2024 Universal Registration Document

INCLUDING

THE ANNUAL FINANCIAL REPORT OF BFCM

Crédit Mutuel
Alliance Fédérale

BANQUE FÉDÉRATIVE
Crédit Mutuel

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Universal registration document 2024

including the annual financial report of BFCM

This global presentation document is prepared by Banque Fédérative du Crédit Mutuel (BFCM) as part of the expansion of its investor base, in order to meet the specific needs of certain markets in which it operates.

In order to provide the same level of information to all investors on the European continent, in North America and in the Asia-Pacific region, BFCM decided, for greater clarity and readability, to implement a single universal registration document that includes the financial and sustainability information of Crédit Mutuel Alliance Fédérale (which provides a complete economic vision of the group's activities) and of BFCM (the issuer). This document will be useful for all of BFCM's refinancing programs (Euro Medium-Term Notes program; U.S. Medium-Term Notes Program; Euro Commercial Paper; Negotiable debt instruments).

This is a translation into English of the (universal) registration document of the Company issued in French and it is available on the website of the Issuer. The English language version of this report is a free translation from the original, which was prepared in French. All possible care has been taken, to ensure that the translation is an accurate presentation of the original. However, in all matters of interpretation, views or opinion expressed in the original language version of the document in French take precedence over the translation.

The universal registration document was filed on April 10, 2025, with the AMF, as the competent authority under Regulation (EU) 2017/1129, without prior approval, in accordance with Article 9 of the regulation. The universal registration document can be used for the purposes of a public offering of financial instruments or for the admission of financial instruments to trading on a regulated market if it is supplemented by a note on the financial instruments and, where relevant, a summary and all amendments to the universal registration document are included. These are approved by the AMF in accordance with Regulation (EU) 2017/1129.

This universal registration document is a reproduction of the official version of the universal registration document including the 2024 annual financial report which has been prepared in ESEF (European Single Electronic Format) and is available on our website bfcm.creditmutuel.fr

Words from senior management

QUESTIONS FOR DANIEL BAAL & ÉRIC PETITGAND

What did you take away from 2024?

Crédit Mutuel Alliance Fédérale concludes the first year of its 2024-2027 Togetherness Performance Solidarity strategic plan with financial performance at its highest level ever. Its net revenue amounted to €16.6 billion, while its net income reached €4.12 billion, higher than 2023's record.

Insurance in particular experienced remarkable growth, with an unprecedented net profit of €983 million. It is making progress in both savings and retirement insurance and property and personal insurance. The specialized businesses also recorded strong growth (+30%). This solidity testifies to the relevance of our diversified model, which is able to absorb the economic difficulties encountered by the banking networks in France, in particular the low level of demand for loans, the increase in the cost of risk and the tightening of the interest margin.

General operating expenses amounted to €9.3 billion. They are managed in a context of the group's major strategic investments as part of the strategic plan, both in terms of technology and people, through its unrivaled social pact in the sector.

Crédit Mutuel Alliance Fédérale boasts the best operating efficiency in the sector, with a cost/income ratio of 55.7%. With €66 billion in shareholders' equity, the group remains one of the most solid banks in the Eurozone.

As a benefit corporation, what initiatives did you pursue in 2024?

Once again this year, Crédit Mutuel Alliance Fédérale, the first bank committed to the benefit corporation approach, was unique in its commitment to building a fairer and more sustainable world. Thanks to the Societal dividend, €574 million was mobilized in 2024 to support entrepreneurs committed to the climate transition, deploy inclusive bancassurance offers and support the non-profit sector, from local structures to large NGOs.

Daniel Baal
Chairman

The Environmental and Solidarity Revolution fund committed nearly €400 million to projects led by start-ups. With no short-term financial yield targets, it provides them with the capital necessary to design cutting-edge technologies capable of meeting environmental and societal challenges.

The Societal dividend has also made it possible to offer strong bancassurance offers. Among the actions that stood out this year, the Livret d'Épargne pour les Autres benefited from a boosted rate, which enabled members and customers to donate € 4.6 million to associations. Similarly, 26,802 students were able to finance their studies with the interest-free and fee-free solidarity student loan.

The group has also strengthened its sponsorship policy. €82 million was mobilized for the non-profit sector, both locally, regionally and nationally, making Crédit Mutuel Alliance Fédérale the leading corporate sponsor in France.

What do you think is the economic outlook for 2025?

2025 marks the end of an unprecedented period in terms of rates. For several months now, we have had to deal with a situation where the income generated by our lending activity was lower than the costs related to the compensation of our deposits. This phase now seems to be behind us, which should benefit retail banking.

While uncertainties persist for the group's members and customers, Crédit Mutuel Alliance Fédérale will continue to support them in their projects and in their difficulties. Its considerable financial strength and prudent management, which are illustrated by its CET1 ratio of 18.8%, mean that this period can be approached with confidence.

What are your projects for 2025?

The ambitions of our 2024-2027 strategic plan will continue to guide the group's actions in 2025. Investment in digital transformation will remain a priority, as will conquest, especially in the insurance and corporate markets as well as international development.

Crédit Mutuel Alliance Fédérale invented the bancassurance model. The group wants to roll it out in Europe. This is why the teams are working on a launch of ACM Deutschland's commercial activities for the beginning of 2026, in conjunction with TARGOBANK, a leading bank on the German market.

Éric Petitgand
Chief Executive Officer

2024 Key figures

31.0 million customers

6.5 million members

78,300 employees

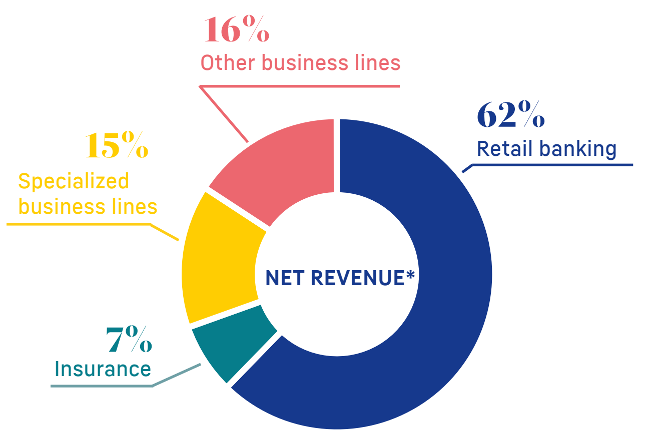
MORE THAN **4,200** branches

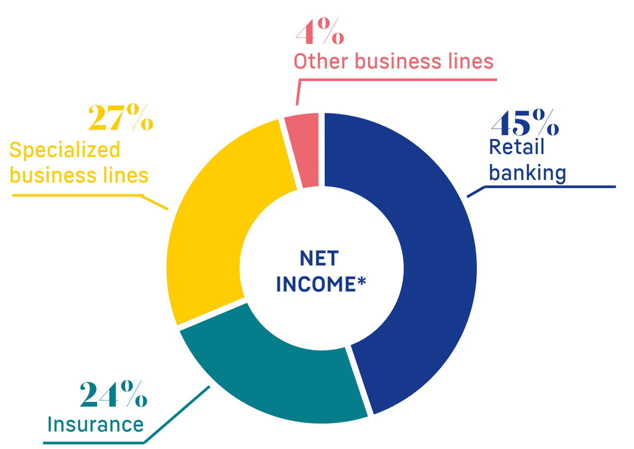
INCOME STATEMENT

(in € millions)	DECEMBER 2022 proforma*	DECEMBER 2023	DECEMBER 2024
Net revenue	15,625	16,060	16,610
Gross operating income	7,015	6,887	7,351
Net income	3,485	4,115	4,124
Cost/income ratio	55.1 %	57.1 %	55.7 %

* *As of January 1, 2023, Crédit Mutuel Alliance Fédérale applied IFRS 17 – Insurance Contracts at group level as well as IFRS 9 – Financial Instruments for its insurance entities. In order to have a consistent reference, the data for fiscal year 2022 have been restated on a proforma basis.*

BREAKDOWN OF NET REVENUE AND NET INCOME BY BUSINESS LINE





** Excluding the Holding segment*

BALANCE SHEET

CUSTOMER DEPOSITS *(in € billions)* — **CUSTOMER LOANS** *(in € billions)* — **TOTAL BALANCE SHEET** *(in € billions)* — **SHAREHOLDERS' EQUITY** *(in € billions)*

** As of January 1, 2023, Crédit Mutuel Alliance Fédérale applied IFRS 17 – Insurance Contracts at group level as well as IFRS 9 – Financial Instruments for its insurance entities. In order to have a consistent reference, the data for fiscal year 2022 have been restated on a proforma basis.*

CAPITAL

Data calculated without transitional measures.

	2022	2023	2024
CET1 ratio	18.2%	18.5%	18.8%
Overall solvency ratio	20.6%	20.7%	21.0%
Leverage ratio	6.6%	7.1%	7.4%
Loans/deposits ratio	109.9%	108.5%	109.2%

RATINGS

	Standard & Poor's *As of 11/07/2024*	Moody's *As of 12/19/2024*	Fitch Ratings *As of 04/02/2025**
Issuer/LT Preferred senior debt	A+	A1	AA-
Outlook	Stable	Stable	Stable
ST preferred senior debt	A-1	P-1	F1+
	Standard & Poor's rating for Crédit Mutuel group.	**Moody's** rating for Crédit Mutuel Alliance Fédérale/BFCM and CIC.	**Fitch Ratings** rating for Crédit Mutuel Alliance Fédérale

** The "Issuer Default Rating" is stable at A+.*

Our business model

A RAISON *Ensemble,*
(LISTENING AND ACTING TOGETHER)

CRÉDIT MUTUEL ALLIANCE FÉDÉRALE
BENEFIT CORPORATION

3 strategic areas 2024 - 2027

Our priority: a spirit of conquest & initiative

OUR RESOURCES and assets

A bank that belongs to its customers
6.5 million of members
14,965 mutualist elected members

A regional and multichannel bank
Over 4,200 branches
25,000 customer account managers
€3.8 billion invested through private equity in the regional real economy

A bank committed to its customers
78,300 employees serving
31.0 million individual customers, professionals, farmers, associations, companies and institutions

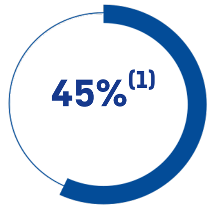
Powerful brands
Crédit Mutuel, CIC, TARGOBANK, Cofidis

A technological and innovative bank
Euro-Information, a technological subsidiary dedicated to the development of **solutions for today and tomorrow**
- proprietary data centers
- an online bank developed in-house
- pioneer in the adoption of artificial intelligence

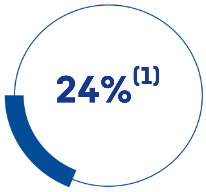
A solid bank
CET1 ratio of **18.8%**
Net income reserved on an annual basis
€66.0 billion in shareholders' equity

OUR BUSINESS LINES
Multi-service banking and insurance

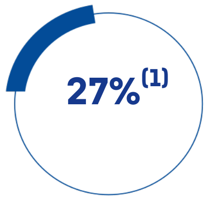
RETAIL BANKING
Our networks:
Crédit Mutuel, CIC, BECM, Beobank
Consumer finance:
Cofidis Group, TARGOBANK
Business line subsidiaries: factoring and receivables, real estate leasing and equipment finance, real estate



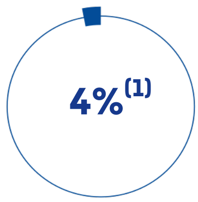
INSURANCE
Property and personal insurance
Savings & retirement insurance
Borrower insurance



SPECIALIZED BUSINESS LINES
Asset management and private banking
Corporate banking
Capital markets
Private Equity



OTHER BUSINESS LINES
Technology and logistics
Press



(1) Contribution of the operational business lines to net income 2024 excluding the "Holding" segment.
(2) Crédit Mutuel and CIC networks.
(3) La Française and other asset management companies.
(4) France Capital ranking of the top 500 employers in France.
(5) Employees of entities in the sustainability statement scope via the group CAP Compétences training structure.
(6) French banking groups.

The data for this business model are at the end of 2024.

D'ÊTRE :
écouter & agir

5 **missions** that guide our actions on behalf of our members and customers and contribute to the common good

A winning trio: employees, elected members & technology

Our commitment: be at the forefront of ecological & societal transformation

TOGETHERNESS
PERFORMANCE
SOLIDARITY

OUR VALUE CREATION

A long-term commitment to our customers

€527 billion in outstanding loans
9 out of 10 credit decisions taken locally[2]
38 million insurance contracts
Nearly **€190 billion** under management[3]

High-quality, multi-channel proximity to customers

A dedicated account manager for each customer
Saving administrative time for our advisors: **1 million** hours freed up thanks to AI
Guarantee our customers autonomy *via the* digital coupled with the **quality of the relationship**

A strong social contract serving collective performance

Crédit Mutuel classified **best employer in 2024** in the banking sector[4]
6% of payroll expense invested in training[5]
Compensation policy that highlights the **strength of the collective** (incentives, profit-sharing, matching contributions, collective increases)

A company that acts in the interest of society

75% of net revenue generated in France
Nearly **1,700** work-study students hired
€2.6 billion taxes, duties and social security contributions paid in France

A sustainable and efficient company

Net revenue of **€16.6 billion** and net income of **€4.1 billion**
Industry leading operational efficiency[6] with a cost/income ratio of **55.7%**

Be at the forefront of ecological & societal transformation

Carbon footprint reduction for loan and investment portfolios materialized through NZBA trajectories
Plan **for coal phase-out** by 2030
No further financing for new oil and gas projects from 2021, and from July 2024 for energy producers without a proven trajectory of reduced hydrocarbon production

Financial performance serving collective utility: the Societal dividend

Mobilization of **15%** of consolidated net income
Financing of **environmental and solidarity**-based transformation projects (impact investments, solidarity services and donations)
More than **€1 billion** committed since its creation in 2023

OUR OFFERS diversified

CONSULTING
Our offer is based on dedicated advice for each of our customers' needs

FINANCING
Financing tailored to the life and development projects of our customers

INSURANCE
Daily protection for our customers and their families, their assets, their professional activity or their company

SAVINGS & INVESTMENTS
Solutions to anticipate and prepare for the future

MULTI-SERVICE OFFER
Local partner and facilitator of our customers' projects

CRÉDIT MUTUEL ALLIANCE FÉDÉRALE,
THE LEADING BANK

Benefit corporation

Benefit corporation 1st BANK

A mutualist, ethical, solidarity-based and responsible bank, Crédit Mutuel Alliance Fédérale stands out as a benefit corporation*

Our 5 missions and 15 commitments

The commitments to further develop our impact on the environment and society that surround us were all achieved in 2024:

1 AS A COOPERATIVE AND MUTUALIST ORGANIZATION, WE SUPPORT OUR CUSTOMERS AND MEMBERS IN THEIR BEST INTERESTS

2 AS A BANK FOR ALL, MEMBERS AND CUSTOMERS, EMPLOYEES AND ELECTED MEMBERS, WE ACT FOR EVERYONE AND REFUSE ANY DISCRIMINATION

3 RESPECTFUL OF EVERYONE'S PRIVACY, WE PLACE TECHNOLOGY AND INNOVATION AT THE SERVICE OF PEOPLE

4 AS A SOLIDARITY-BASED COMPANY, WE CONTRIBUTE TO REGIONAL DEVELOPMENT

5 AS A RESPONSIBLE COMPANY, WE ACTIVELY WORK FOR A FAIRER AND MORE SUSTAINABLE SOCIETY

Commitment 1

Bring democracy to life in the bank by doubling the number of members voting at Shareholders' Meetings

Metrics	**2024**	14.7% of members voting at Shareholders' Meetings at 12/31/2024
	2023	12.3%
	2019	5.4%
Scope		Crédit Mutuel local banks

Commitment 2

Guarantee to each customer a dedicated, non-commissioned advisor

Metrics	**2024**	99.6% of customers assigned to a dedicated non-commissioned advisor
	2023	99.6%
Scope		Banking network in France Crédit Mutuel: Crédit Mutuel banks, corporate business center, Crédit Mutuel regional banks and Caisse Fédérale de Crédit Mutuel CIC: all regional banks except for CIC Île-de-France which is restricted to the branch network only

Commitment 3

Give more room to young people and move closer to parity in the Board of Directors from 2022

Metrics	**2024**	42.8% of women among elected members, 3.7% of young people (under 35 at 12/31) among elected members and 16.9% of young people among the newly elected members
	2023	41.8% of women among elected members, 3.3% of young people among elected members and 19.8% of young people among the newly elected members
Scope		Crédit Mutuel local banks

Commitment 4

Train all our employees and elected members in the fight against discrimination

Metrics	**2024**	Commitment achieved in 2023, not reassessed in the framework of the benefit corporation in 2024 because all employees were trained. The training module is integrated into the pathway for new hires.
	2023	98.7% of employees and 95.2% of elected members trained in the anti-discrimination module
Scope		Social base: scope of the group agreement Local banks: all elected members

Commitment 5

Recruit 25% of work-study trainees from priority neighborhoods and rural areas

Metrics	**2024**	32.0% of work-study trainees from priority neighborhoods and rural areas
	2023	32.8%
Scope		Social base: global scope of the group agreement

Commitment 6

Defend gender pay equality at all levels of the bank

Metrics	**2024**	541 employees benefited from a corrective measure (444 women and 97 men) for an amount of €1.4 million. The indicator monitored is the percentage of the average pay gap between women and men by age group and category. Additional work to the scope defined was carried out in the main subsidiaries (TARGOBANK in Germany, Cofidis France, Banque de Luxembourg).
	2023	As the majority of discrepancies had been addressed in 2022, 674 employees benefited from a corrective measure in 2023 (561 women and 113 men).
Scope		Social base: global scope of the group agreement

Commitment 7

Guarantee the privacy of our customers' data by processing 99% of their information in our infrastructures and systems located in France

Metrics	**2024** >99.9% of data processed in our infrastructures **2023** >99.9% of data processed in our infrastructures
Scope	Banking-insurance activities in France concerning the processing of customer data. Number of hits for eligible external services: outsourced services are excluded for regulatory or market reasons (interbank systems, market standards, etc.).

Commitment 8

Invest productivity gains from artificial intelligence in employment and development

Metrics	**2024** Target achieved in 2023, not re-evaluated in 2024 in the framework of the benefit corporation. The spirit of the commitment was to ensure that advances in Artificial Intelligence (AI) do not come at the expense of employment. The implementation of the AI Ethics Charter in 2024 makes it possible to go further by integrating this human dimension. **2023** 1,671 productivity gains in FTE, 2,584 permanent hires
Scope	Scope of FTE gains: France network Scope of recruitment: common social base in France

Commitment 9

Anchor decision-making centers in the regions with more than 90% of our lending decisions taken at local banks or branches

Metrics	**2024** 92.9% of loans granted locally **2023** 92.9%
Scope	Crédit Mutuel and CIC networks

Commitment 10

Offer the Pay Asso digital payment solution to our associations and civil liability coverage to their managers

Metrics	**2024** 100% of sports and cultural associations benefit from the Pay Asso solution (97% before reprocessing of technical anomalies) and 100% of sports and cultural association managers are eligible for free civil liability coverage. **2023** 100%
Scope	France network: Crédit Mutuel local banks and CIC branches

Commitment 11

Invest 5% of our equity mainly in French companies to promote innovation, growth and employment in our regions

Metrics	**2024** 5.29% of group shareholders' equity mainly in French companies. **2023** 5.83%
Scope	Crédit Mutuel Equity

Commitment 12

Reduce the group's carbon emissions by 20% and the carbon footprint of our investment portfolios by 12% by the end of 2022

Metrics	Commitment achieved in 2023 and not reassessed in 2024 • Reduction of the group's carbon footprint: energy scope, refrigerants, car fleet, business travel - comparison at the end of 2018 December 2022: -30.4% • Reduction of the carbon footprint of the corporate loan portfolio - comparison at June 2018 June 2023: -57.6%
Scope	See explanations, scope and methodological details in the 2024 sustainability statement. As part of the 2024-2027 strategic plan, new indicators and calculation methods will be based on the work carried out by the Mutualist Institute for the Environment and Solidarity.

Commitment 13

Promote the energy transition by no longer financing new oil and gas projects

Metrics	**2024** 0 financing of new oil and gas projects **2023** 0
Scope	Crédit Mutuel Alliance Fédérale group

Commitment 14

Insure the home loan of our loyal customer without any medical formalities

Metrics	**2024** Over 200,000 beneficiaries since the launch (35,000 new beneficiaries in 2024) **2023** 40,000 new beneficiaries
Scope	Crédit Mutuel and CIC networks - France network: Crédit Mutuel local banks and CIC branches

Commitment 15

Commit to customers in financial difficulty with an account at €1 net per month without any incident fees

Metrics	**2024** 62,925 beneficiaries **2023** 58,333 beneficiaries
Scope	Crédit Mutuel and CIC networks - France network: Crédit Mutuel local banks and CIC branches

** In 2020, Crédit Mutuel Alliance Fédérale included its raison d'être and five missions in its articles of association, following a participatory discussion with employees and elected members. A second consultation was carried out in 2021 on the initial commitments, which were adopted by the Chambre Syndicale et Interfédérale (mutualist parliament).*

AN UNPRECEDENTED
VISION OF VALUE SHARING

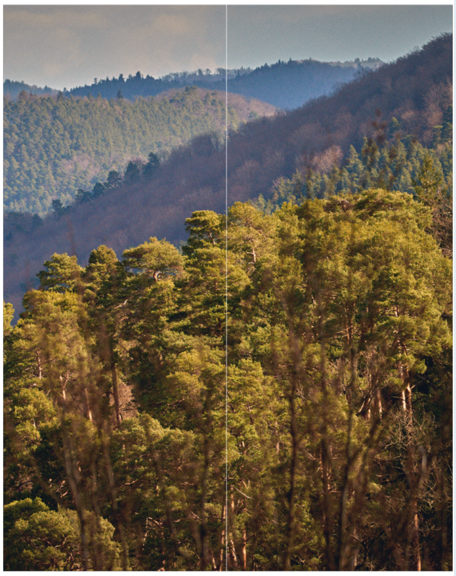
the Societal dividend

to build a fairer and more sustainable world

Faced with the scale of the climate crisis and widening inequalities, Crédit Mutuel Alliance Fédérale created the **Societal dividend** in January 2023 to meet the challenge of solidarity and open up a new stage in its proven mutualism.

Adopted by the *Chambre Syndicale et Interfédérale* (mutualist parliament) on December 1 and 2, 2022, the goal of the Societal dividend is to mobilize 15% of its net income to finance ecological or solidarity-based transformation projects. This sustainable, concrete and verifiable measure represents an unprecedented commitment estimated at €2.5 billion over the 2024-2027 Togetherness Performance Solidarity strategic plan horizon.

A Societal dividend working group steered by the CEO's office made the Societal dividend operational as of 2023, with €439 million committed in the first year; the Societal dividend increased the pace in 2024, with **€574 million** committed to back concrete actions, *i.e.* over **€1 billion** in just two years.



3 action levers:

Investment in entrepreneurial projects with high environmental and/or social added value, with no short-term financial return objective

Deployment of solidarity-based banking and insurance products and services, to promote inclusion for all, with support for the ecological transition and special support for the most fragile customers

Major support for worthy local, regional and national causes notably through the Crédit Mutuel Alliance Fédérale Foundation, which makes it one of the largest corporate foundations in France

€**574** MILLION

mobilized to provide support for entrepreneurs committed to the climate, back inclusive banking-insurance offerings and assist local non-profit organizations and major NGOs alike.

€396m
Environmental and Solidarity Revolution fund

€96m
Inclusive and solidarity-based pricing

€82m
Patronage and Crédit Mutuel Alliance Fédérale Foundation

Inclusive and solidarity pricing offerings[1]

Solidarity & inclusion

- Elimination of the borrower insurance health questionnaire
- Elimination of bank inheritance fees <€10,000
- Passbook savings accounts for others (LEA)
- Non-profit organization banking package offering
- Additional interest-free loan (PTZ)
- Solidarity solutions
- Free executive liability cover for the managers of cultural and sports associations

Environment and biodiversity

- 0% rate bike offering
- Pre-financing of energy renovation subsidies
- Soft mobility offering at a 0% rate

Agriculture & food

- Agri installation loan

Youth and integration

- Student loan at 0%
- EBRA youth press offering

Environmental and Solidarity Revolution fund actions

Created in July 2023, this impact fund, classified under Article 9 of the SFDR regulation, whose management is delegated to Crédit Mutuel Impact, invested in **19 vehicles** focusing on the following themes:

- **Better preservation,** with the acquisition of **3 forests** covering more than 6,500 ha
- **Better production: 11** investments, notably in new, highly innovative low-carbon energy sources (osmotic energy, nuclear fusion, solid hydrogen storage, liquefied biogas, low-carbon molecules) and velopropelled freight transport
- **Better eating: 4** investments to promote healthy, organic food
- **Better housing: 1** co-living participation

Patronage and Crédit Mutuel Alliance Fédérale Foundation actions

In 2024, the group was there for solidarity once again, to the tune of €82 million, making Crédit Mutuel Alliance Fédérale **the leading corporate sponsor in France[2]** through the actions of the Crédit Mutuel Alliance Fédérale Foundation, through local patronage by Crédit Mutuel's local banks and federations, CIC's regional banks, the subsidiaries, the specialized business lines and its internal foundations for €24 million, and through skills patronage.

Crédit Mutuel Alliance Fédérale Foundation[3] provided support for:

- **130 non-profit organizations** for solidarity projects in the regions:
  - to foster fraternity and inclusion and to combat precariousness (among other actions: emergency mobilization to provide support for the Mayotte archipelago by donating €1 million to help cyclone victims);
  - to promote young people and give them the power to take action *(Nos quartiers ont du talents)* and make culture a vector of emancipation *(Musée Rodin).*
- **82 non-profit organizations** for projects on the environment to preserve biodiversity and living things (Wings of Ocean), to protect health from environmental damage *(Institut Gustave Roussy)* and to provide support for the environmental and inclusive transition of agriculture, the rural world and all citizens.

(1) Non-exhaustive list. These offerings are subject to conditions.
(2) Ranking of the 20 most generous companies in financial sponsorship in France Equanity/Carenews, November 13, 2024.
(3) The governance of the Foundation relies on the employees and elected members of Crédit Mutuel Alliance Fédérale.
It has an Executive Committee and two commissions, one for each area of intervention, Environment and Solidarity-Regions.

Our strategic plan

In response to the economic, monetary, digital, ecological and geopolitical revolutions we are experiencing, Crédit Mutuel Alliance Fédérale is stepping up its development ambitions to harness its financial performance for the benefit of society. The 2024-2027 plan embodies, even more forcefully, our proven mutualism.

TOGETHERNESS
PERFORMANCE
SOLIDARITY

3 strategic areas

Our priority

A SPIRIT OF CONQUEST & INITIATIVE

To be the all-risk banker and insurer for all customers and prospects, by developing and strengthening our multi-service strategy

Offer all our services to all our existing and prospective customers
- Prioritize insurance for all markets: individuals, professionals, associations, farmers and businesses.
- Accelerate the payment strategy and extend it beyond the French networks.

Achieve 100% autonomy for our existing and prospective customers.
- Increase digital sales by 20% to complement physical networks.

Change dimension in the corporate market
- Establish a global relationship with companies, supporting them in their projects in France and abroad by reinforcing their expertise and technological investments, and increasing the risk and commitments profile.
- Reorganize asset management around a dedicated center of expertise.

Roll out our "bancassurance" model in Europe
- In Germany (TARGOBANK), in Belgium (Beobank), in Europe (Cofidis Group).

Our commitment

BE AT THE FOREFRONT OF ECOLOGICAL & SOCIETAL TRANSFORMATION

Drive the ecological and societal revolution by supporting customers' ecological transformation and contributing to the decarbonization of the economy

Reduce the carbon footprint of our balance sheet and our activities, in compliance with the Paris Agreement
- 20% reduction in the carbon footprint of our balance sheet by deepening our sectoral and investment policies.
- A Mutualist Institute for the Environment and Solidarity, the group's center of expertise in ESG areas.

Support the ecological transformation of all our customers and businesses
- Prioritize eco-renovation: 100,000 customers supported by 2027.
- Support farmers and winegrowers.

Create and share value through the Societal dividend
- 15% of net income mobilized for ecological transformation and social and regional solidarity through impact investments, banking and insurance solidarity services and donations.

The winning trio

EMPLOYEES, ELECTED MEMBERS & TECHNOLOGY

With the support of this trio: the men and women who make up the wealth of our group and technology, we will TOGETHER build a stronger, more efficient and more united group.

Attract, support and retain our employees and elected members throughout their lives
- 100% of employees and elected members committed to the ecological transformation.
- Enhance the skills of employees through professional training and the knowledge of elected members through the Mutualist University.

Resolutely adopt technological innovation to enhance our performance
- Offer all customers, prospects and employees relevant advice, data security and ease of use: Euro-Information's mission.
- Accelerate the technologies of the future: artificial and quantum intelligence. Constantly innovate to master the technologies of the future and ensure that they guarantee the group's sovereignty.

Continuously improve our organization and processes to increase efficiency
- Strengthen network expertise, with a target of 80% of Crédit Mutuel local banks and CIC branches having at least seven employees.
- Significantly reduce time-to-market for new solutions in all the group's business lines and for all customer segments.

Performance indicators 2027

Because we are a mutualist group, performance goes hand in hand with solidarity and our greatest strength is that **we take action together.**
The 2024–2027 strategic plan involved more than 55,000 employees and elected members through a major consultation process. Over 900,000 contributions provided food for thought to build it. Validated by the *Chambre Syndicale and interfédérale* on December 8, 2023, it was developed around three strategic priorities for which 13 key performance indicators were highlighted:

TOGETHERNESS

2027 targets	2024 achievement
> 75% of employees and elected members proud of their company	79%
50% of women manages at the Group	47%[1]
50% of women in governance positions at the Group	43%[2]
>30% of work-study trainees from priority neighborhoods and rural areas	32%[3]

PERFORMANCE

2027 targets	2024 achievement
€19bn Net revenue	€16.6bn
54% General operating expenses/net revenue (Cost/income ratio)	55.7%
€5bn Net income	€4.1bn
0.50% Net income for €100 in assets	0.45%
≤110% Loan/deposit ratio	109.2%
>15m Customers in banking-insurance[4] and 8 million in insurance[5]	14.6m

SOLIDARITY

2027 targets	2024 achievement
15% of the Group's net income invested each year in the Societal dividend	€574m
20% reduction in the carbon footprint of the balance sheet	-2.3%[6]
100% of employees and elected members committed to the ecological transformation	61%

[1] *Crédit Mutuel Alliance Fédérale sustainability statement scope.*
[2] *Group Management Committees, Boards of Directors and Supervisory Boards of the umbrella structures of Crédit Mutuel Alliance Fédérale. Ambition expressed as an average for the group. Each entity's individual objectives take into account the realities of the job market in which they operate.*
[3] *On the scope of the common social base.*
[4] *Scope of French network.*
[5] *Customers with a major product.*
[6] *As a % of tCO_2eq/€m at the end of 2024 vs. 2023. On a scope of 95% of outstandings (loans and investments) including notably the banking networks in France and Belgium, online banking, corporate banking, investment activities (including capital market activities), and property and equipment leasing activities. The following are notably excluded from the scope: TARGOBANK, Banque de Luxembourg, CIC Suisse, Crédit Mutuel Equity and Crédit Mutuel Impact.*

Our business lines

Crédit Mutuel Alliance Fédérale, a leading bank-insurer, provides a multi-service offering to its individual and professional customers and its members adapted to their projects.

Retail banking

Crédit Mutuel Alliance Fédérale's core business line

Retail banking includes **Crédit Mutuel Alliance Fédérale's banking and insurance networks** through the local Crédit Mutuel banks of the 14 federations, the **CIC** branches and points of sale, **Banque Européenne du Crédit Mutuel** (BECM) and **Beobank**. Crédit Mutuel Alliance Fédérale offers specific banking products and services to a customer base of individuals, professionals, farmers, associations and companies adapted to the realization of their projects.

Through **Cofidis Group** and **TARGOBANK**, specialists in **consumer finance,** Crédit Mutuel Alliance Fédérale offers its individual and corporate customers personalized advice in revolving credit and personal loans, payment solutions, insurance, in-store and online receivables and financing, factoring and leasing.

Drawing on the expertise and know-how of its **business line subsidiaries,** Crédit Mutuel Alliance Fédérale offers a range of products and services mainly marketed by the networks: factoring (Crédit Mutuel Factoring and Factofrance), equipment and real estate leasing (Crédit Mutuel Leasing, Mutualease, Crédit Mutuel Real Estate Lease), real estate sales and management (Crédit Mutuel Immobilier).

4
local banking networks

Consumer finance

Business subsidiaries
Factoring and receivables, real estate leasing and equipment finance, real estate sales and management

RETAIL BANKING OFFERING RECOGNIZED

Crédit Mutuel
No. 1
in customer relations[1]

(1) Bearing point-Kantar 2024 customer relationship podium.

Insuring each customer in each of their needs

As a major player in insurance and social protection in France, Crédit Mutuel Alliance Fédérale, *via* **Assurances du Crédit Mutuel** (GACM), covers the needs of individual, professional and corporate customers by offering them everyday insurance solutions to protect their families, their assets, their professional activity or their business. In saving & retirement insurance, the wide range of products can be adapted to the customer's objectives: financing projects, preparing for retirement or passing on capital.

Crédit Mutuel has been on the podium of the benchmark insurance barometer for six years[1].

Supporting more specific needs

In addition to the bancassurance offering, Crédit Mutuel Alliance Fédérale meets the strategic challenges of large corporate customers, institutional customers and corporate executives through offers in four business lines:

Crédit Mutuel Alliance Fédérale's asset management and private banking business line encompasses:

- La Française Group holding company, which has brought together: Crédit Mutuel Asset Management, La Française Systematic Asset Management, La Française REM, CIC Private Debt, Crédit Mutuel Impact, Cigogne Management, Crédit Mutuel Gestion, New Alpha Asset Management.
- La Française Finance Services, a distribution platform.
- Banque Transatlantique, Banque de Luxembourg and Banque CIC (Suisse).

▶ **Corporate banking** (structured financing activity, large corporates - CIC Corporate - and an international activities department)

▶ **Capital markets** (commercial markets activity, Investment and back office activity)

▶ **Private equity** (Crédit Mutuel Equity).

Key areas of expertise

Euro-Information, the technological subsidiary of Crédit Mutuel Alliance Fédérale, provides customers and employees with innovative and efficient tools and services and places data protection at the heart of its strategy.

With the **EBRA group,** Crédit Mutuel Alliance Fédérale is the leading regional daily press group in France.

[1] *2024 Opinion Way/Argus barometers on awareness, image and attractiveness of insurers.*

1

Presentation of Crédit Mutuel Alliance Fédérale and BFCM

PREAMBLE

As of December 31, 2024, Crédit Mutuel Alliance Fédérale had 31.0 million customers, 4,207 branches and over 78,000 employees.

Crédit Mutuel Alliance Fédérale, a local mutualist bank, is now the alliance of 14 federations. Caisse Fédérale de Crédit Mutuel is the technical and financial cooperative tool shared by 1,417 Crédit Mutuel local banks. Thus as at December 31, 2024, Crédit Mutuel Alliance Fédérale is made up of 1,417 Crédit Mutuel local banks, 13 regional banks, 14 federations, Caisse Fédérale de Crédit Mutuel (CFCM), Banque Fédérative du Crédit Mutuel (BFCM) and its subsidiaries.

Crédit Mutuel Alliance Fédérale is affiliated with the Confédération Nationale du Crédit Mutuel, a central body whose purpose is to represent the rights and common interests of the Crédit Mutuel group to the public authorities. The Confédération Nationale du Crédit Mutuel is responsible for ensuring the coherence of the Crédit Mutuel network and the proper functioning of the institutions and companies affiliated with it.

Crédit Mutuel Alliance Fédérale is an important marketing network for the products and services of the specialized subsidiaries directly or indirectly owned by BFCM. The latter reward the business flows brought in through the payment of commissions to the local banks.

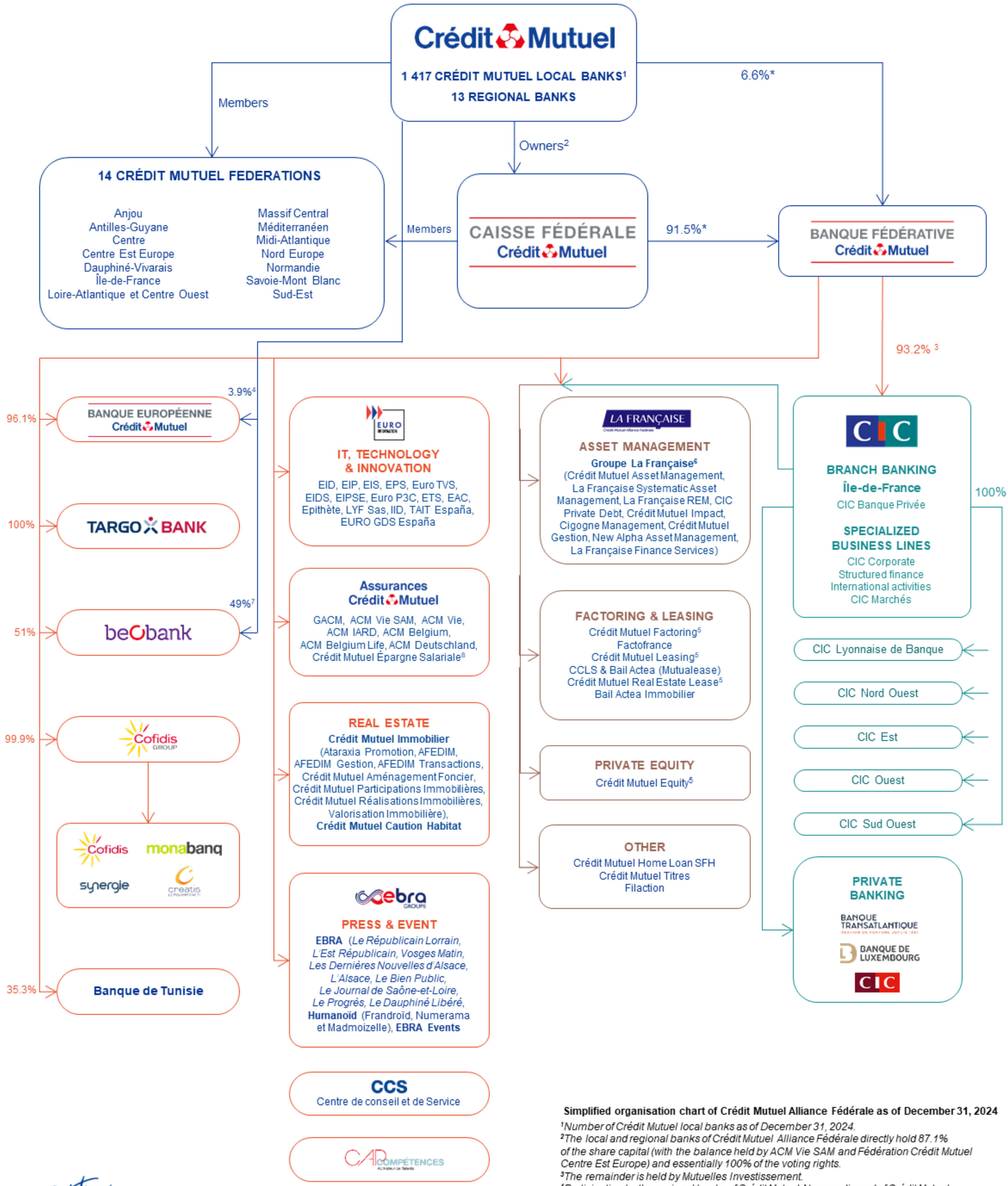
Crédit Mutuel Alliance Fédérale's consolidated financial statements provide a comprehensive overview of the group's activities. They include entities not included in the consolidation scope of BFCM alone, in particular the network of local banks, IT subsidiaries and the GIE Centre de Conseil et de Services (CCS).

1.1 ORGANIZATION OF CRÉDIT MUTUEL ALLIANCE FÉDÉRALE

Crédit Mutuel Alliance Fédérale's organization reflects its status as a cooperative bank and its local presence close to its customers and members.

The territorial network favors at each level – local, regional, national – a greater involvement of employees and elected members ensure a high level of responsiveness and better service to customers and members. It allows for a short decision-making circuit, a good distribution of risks and quality control. The various levels of Crédit Mutuel Alliance Fédérale operate according to the principle of subsidiarity: at the level closest to the member, the local bank is a genuine local player, with the other levels carrying out the tasks that a local bank cannot itself assume.

SIMPLIFIED ORGANIZATION CHART OF CRÉDIT MUTUEL ALLIANCE FÉDÉRALE



Simplified organisation chart of Crédit Mutuel Alliance Fédérale as of December 31, 2024

[1] *Number of Crédit Mutuel local banks as of December 31, 2024.*
[2] *The local and regional banks of Crédit Mutuel Alliance Fédérale directly hold 87.1% of the share capital (with the balance held by ACM Vie SAM and Fédération Crédit Mutuel Centre Est Europe) and essentially 100% of the voting rights.*
[3] *The remainder is held by Mutuelles Investissement.*
[4] *Participation by the regional banks of Crédit Mutuel Normandie and of Crédit Mutuel Méditerranéen.*
[5] *Subsidiaries majority owned directly and indirectly by CIC.*
[6] *Since January 1st 2024, subsidiary owned 60% by BFCM and 40% by Caisse Régionale of Crédit Mutuel Nord Europe.*
[7] *49% held directly by the regional bank of Crédit Mutuel Nord Europe.*
[8] *85% held by GACM and 15% by Groupe La Française.*
**The remainder (1.9%) is held by Crédit Mutuel Maine-Anjou, Basse-Normandie (1.4%) and Crédit Mutuel Océan (0.5%).*

Fondation Crédit Mutuel

Sheltered by the Fondation de France, the Fondation Crédit Mutuel Alliance Fédérale has, since March 2021, federated all the networks, subsidiaries, employees and elected representatives of Crédit Mutuel Alliance Fédérale around strong and collective patronage actions in two areas of action: solidarity in the territories and preservation of the environment.

1.1.1 Crédit Mutuel banks or local banks

The banks of Crédit Mutuel, which are either cooperative associations depending on their geographical location (departments 57 – Moselle, 67 – Bas-Rhin, 68 – Haut-Rhin) or cooperative credit companies with variable capital (all other departments), form the basis of Crédit Mutuel Alliance Fédérale. They are credit institutions under the French Monetary and Financial Code.

These local banks are legally autonomous, in compliance with banking regulations, and perform the functions of a retail bank: they collect savings, grant loans and offer various financial services. This autonomy promotes responsiveness and quality of service. Caisse Fédérale de Crédit Mutuel (see below) centralizes all the banks' deposits and ensures their refinancing.

Their capital is held by the members, who are both members and customers: any customer can subscribe to an A share – amounting to €15 – and thus become a member of the cooperative that is their local bank and vote at its Shareholders' Meeting according to the "one person, one vote" principle. Each member can therefore take part in decisions and elect their representative directors. These elected volunteers, operating at the three levels of Crédit Mutuel – local, regional and national – assume responsibility and control of the group. They represent the members, are attentive to their needs and their projects.

At December 31, 2024, the banking and insurance network of Crédit Mutuel's banks had 1,417 local banks and 2,084 branches, as well as 8.8 million customers, of which 6.5 million members.

1.1.2 Federations

The federations are entities with the status of associations to which the local banks must belong. Political bodies, they determine the group's main strategic orientations, and organize the solidarity between the banks. They represent Crédit Mutuel in their region.

As at December 31, 2024, Crédit Mutuel Alliance Fédérale had 14 member federations: Crédit Mutuel Centre Est Europe (Strasbourg), Crédit Mutuel Île-de-France (Paris), Crédit Mutuel Midi Atlantique (Toulouse), Crédit Mutuel Savoie-Mont Blanc (Annecy), Crédit Mutuel Sud-Est (Lyon), Crédit Mutuel Loire-Atlantique et Centre-Ouest (Nantes), Crédit Mutuel du Centre (Orléans), Crédit Mutuel Normandie (Caen), Crédit Mutuel Méditerranéen (Marseille), Crédit Mutuel Dauphiné-Vivarais (Valence), Crédit Mutuel Anjou (Angers), Crédit Mutuel Massif Central (Clermont-Ferrand), Crédit Mutuel Antilles-Guyane (Fort de France) and Crédit Mutuel Nord Europe (Lille).

These federations have gradually established partnerships approved by the supervisory bodies, which have resulted in Caisse Fédérale du Crédit Mutuel Centre Est Europe becoming a joint bank: Caisse Fédérale de Crédit Mutuel (CFCM).

1.1.3 Caisse Fédérale de Crédit Mutuel

Caisse Fédérale de Crédit Mutuel (CFCM) is a corporation with the status of a cooperative banking company (*société anonyme à statut de société coopérative de banque*). It is responsible for all services common to the network and ensures its coordination. CFCM centralizes all the local banks' deposits and in parallel ensures their refinancing, while fulfilling regulatory requirements on their behalf (compulsory reserves, allocated deposits, etc.).

CFCM has used its financial and logistical support resources on behalf of the banks of the 13 other federations through partnership agreements signed between 1993 and 2022.

On a regulatory, technical and financial level, CFCM holds a collective license to operate as a credit institution that benefits all the local banks affiliated to it in line with the French Monetary and Financial Code.

In addition, it is responsible for the solvency and liquidity of the regulatory perimeter and for Group-wide compliance with banking and financial regulations, pursuant to Article R.511-3 of the French Monetary and Financial Code.

In this way, CFCM provides local banks with financial functions such as liquidity management as well as technical, legal and IT services, either directly or through BFCM subsidiaries (insurance, leasing).

CFCM is held jointly by the Crédit Mutuel banks, ACM VIE, SA in mutual form and the federations.

On September 7, 2020, an Extraordinary Shareholders' Meeting approved several statutory amendments, including the adoption of a *raison d'être* and the qualification as a benefit corporation in its company purpose.

Ensemble, écouter et agir (listening and acting together) has become the *raison d'être* for the five missions now included in the articles of association of Caisse Fédérale de Crédit Mutuel and CIC. Thus, in 2020, Crédit Mutuel Alliance Fédérale became the first bank to adopt the status of a benefit corporation. A Mission Committee, composed of independent experts, directors and employees representing the employees is responsible for monitoring and verifying the compliance of the bank's management decisions with its commitments.

1.1.4 Banque Fédérative du Crédit Mutuel

BFCM has several key business activities:

- it owns the group's subsidiaries and coordinates their activities: it directly and indirectly holds 100% of Crédit Industriel et Commercial, the holding company of CIC and network head which also performs investment, corporate and market activities, a 50.04% stake in GACM SA, which notably controls the ACM IARD SA and ACM VIE SA companies, and which designs and manages product ranges in property & casualty and liability insurance, personal insurance and savings & retirement insurance. Lastly, it owns institutions specialized by business line in France and abroad (in particular Banque Européenne du Crédit Mutuel (BECM), Cofidis Group, TARGOBANK, Crédit Mutuel Factoring, La Française Group, etc.).
- it also serves as the refinancing facility for Crédit Mutuel Alliance Fédérale and thus acts on the financial markets as an issuer of financial instruments in the short-term and medium long-term. Crédit Mutuel Alliance Fédérale's central cash

management is based on appropriate calibration of resources in the short, medium and long term with the objective of refinancing the group in an efficient and prudent manner. This is ensured *via* public issues and private placements on national and international markets as well as by holding a liquidity reserve that complies with regulatory liquidity ratios and the group's resistance to severe stress. BFCM also hedges interest rate risks on behalf of the group and its subsidiaries.

- BFCM acts as custodian mainly for Undertakings for Collective Investment (UCI) of Crédit Mutuel Alliance Fédérale's management companies. The role of the custodian consists in preserving the interest of the unitholders of UCIs by ensuring the regularity of the management decisions. In this respect, BFCM has three regulatory missions: (i) asset custody, *i.e.* custody and register-keeping of other securities (forward financial instruments and other pure registered financial instruments); (ii) ensuring the regulatory compliance of UCI management decisions; (iii) cash flow monitoring. BFCM contractually performs liability management for the UCIs, if the management has been entrusted by the management company.

BFCM is affiliated with Confédération Nationale du Crédit Mutuel.

1.1.5 Governance within Crédit Mutuel Alliance Fédérale

Crédit Mutuel Alliance Fédérale does not have one single deliberative body. Each Crédit Mutuel bank appoints a Board of Directors composed of voluntary members elected by the members at a Shareholders' Meeting. The banks then elect their representative at the federation level from among these members. The Chairman of the Federation (or of a District for the Fédération du Crédit Mutuel Centre Est Europe) may become a member of the Board of Directors of Caisse Fédérale de Crédit Mutuel and its subsidiary, BFCM.

Bearing these factors in mind, the "Corporate Governance" chapter will present two reports on corporate governance: one for the Caisse Fédérale de Crédit Mutuel as a representative of the consolidating parent company and one for BFCM.

Furthermore, the internal control procedures and those to combat money laundering and the financing of terrorism are homogeneous within Crédit Mutuel Alliance Fédérale.

1.2 THE CRÉDIT MUTUEL GROUP

The Crédit Mutuel group which is a leading supplier of banking and insurance services in France for the Crédit Mutuel network and all its subsidiaries is grouped under the network's umbrella body: Confédération Nationale du Crédit Mutuel (CNCM). The role of CNCM is to defend the collective interests of the Crédit Mutuel group.

Crédit Mutuel is a cooperative group which is notably governed by the law of September 10, 1947. It belongs to its members who hold its capital and direct its strategy under a democratic functioning method.

1.2.1 Regional groups

The Crédit Mutuel group comprises the Crédit Mutuel Agricole et Rural (CMAR) federation – and four regional groups comprising 18 federations:

- Crédit Mutuel Alliance Fédérale comprising 14 regional federations grouped around Caisse Fédérale de Crédit Mutuel;
- the Crédit Mutuel Arkéa group and its two regional federations, together forming Caisse Interfédérale Crédit Mutuel Arkéa: Bretagne (Brest) and Sud-Ouest (Bordeaux);
- the Crédit Mutuel Maine-Anjou, Basse-Normandie regional group (Laval);
- the Crédit Mutuel Océan regional group (La Roche-sur-Yon).

This federal bank may be inter-federal, as is the case for Caisse Fédérale de Crédit Mutuel and for Caisse Interfédérale Crédit Mutuel Arkéa. The local banks and the federal bank, in which they are shareholders, are members of the regional federation. The federation is the strategy and control body which represents Crédit Mutuel in its region. The federal bank provides financial functions such as liquidity management and technical and IT services. The federations and the federal banks are managed by boards elected by the local banks.

1.2.2 Confédération Nationale du Crédit Mutuel

Confédération Nationale du Crédit Mutuel (CNCM) is the network's central body in respect of the French Monetary and Financial Code. The 18 regional federations, the Crédit Mutuel Agricole et Rural (CMAR) federation, the Caisse Centrale du Crédit Mutuel (CCCM) are members of the CNCM. The Crédit Mutuel local banks and the BFCM are affiliated to it. CCCM, a national financial body structured as a credit institution, manages the intervention fund intended to be used in the event that Crédit Mutuel's financial solidarity is called into question. Its capital is held by all of Crédit Mutuel's federal or inter-federal banks.

1.2.3 Solidarity links within the Crédit Mutuel group and Crédit Mutuel Alliance Fédérale

The Crédit Mutuel solidarity scheme aims to ensure the continuous liquidity and solvency of all establishments affiliated to CNCM, in order to prevent defaults. It is based on a set of rules and mechanisms set up at regional group level and at confederal level.

There is unlimited solidarity between CNCM affiliates including Crédit Mutuel Alliance Fédérale, CFCM and BFCM.

1.2.4 Provisions applicable at regional group level

Crédit Mutuel Alliance Fédérale's solidarity mechanism is based on Article R.511-3 of the French Monetary and Financial Code, independently of the statutory provisions relating to the joint and several liability of members up to the nominal value of the members' shares subscribed by the member.

Each federation must set up a solidarity mechanism between the local banks within its territorial jurisdiction.

This mechanism must enable a local bank to avoid a long-term deficit and/or restructure a deteriorated situation. It ensures the equalization of the earnings of member banks through a federal fund maintained by contributions and subsidies. The obligation to contribute applies to all funds (including the federal or inter-federal fund), or only to funds with positive results, depending on the rules of the relevant federal fund in force. Contributions, which preserve equalization, and subsidies are meant to cover losses recognized during the year and any tax losses carried forward. Equalization subsidies must include the amounts needed to pay for the annual compensation of the shares. Subsidies from the federal fund are normally repayable.

Implementation of restructuring measures at regional group level

A mechanism that is reviewed and updated annually enables the regional group to monitor a number of key indicators included in the risk appetite framework adopted by the CNCM Board of Directors and implement the corrective measures stated in the restructuring plan should the indicators be exceeded.

In the event of difficulty, under the oversight of the CNCM, a regional group may request the assistance of another regional group for the implementation of the restructuring plan and for other reasons.

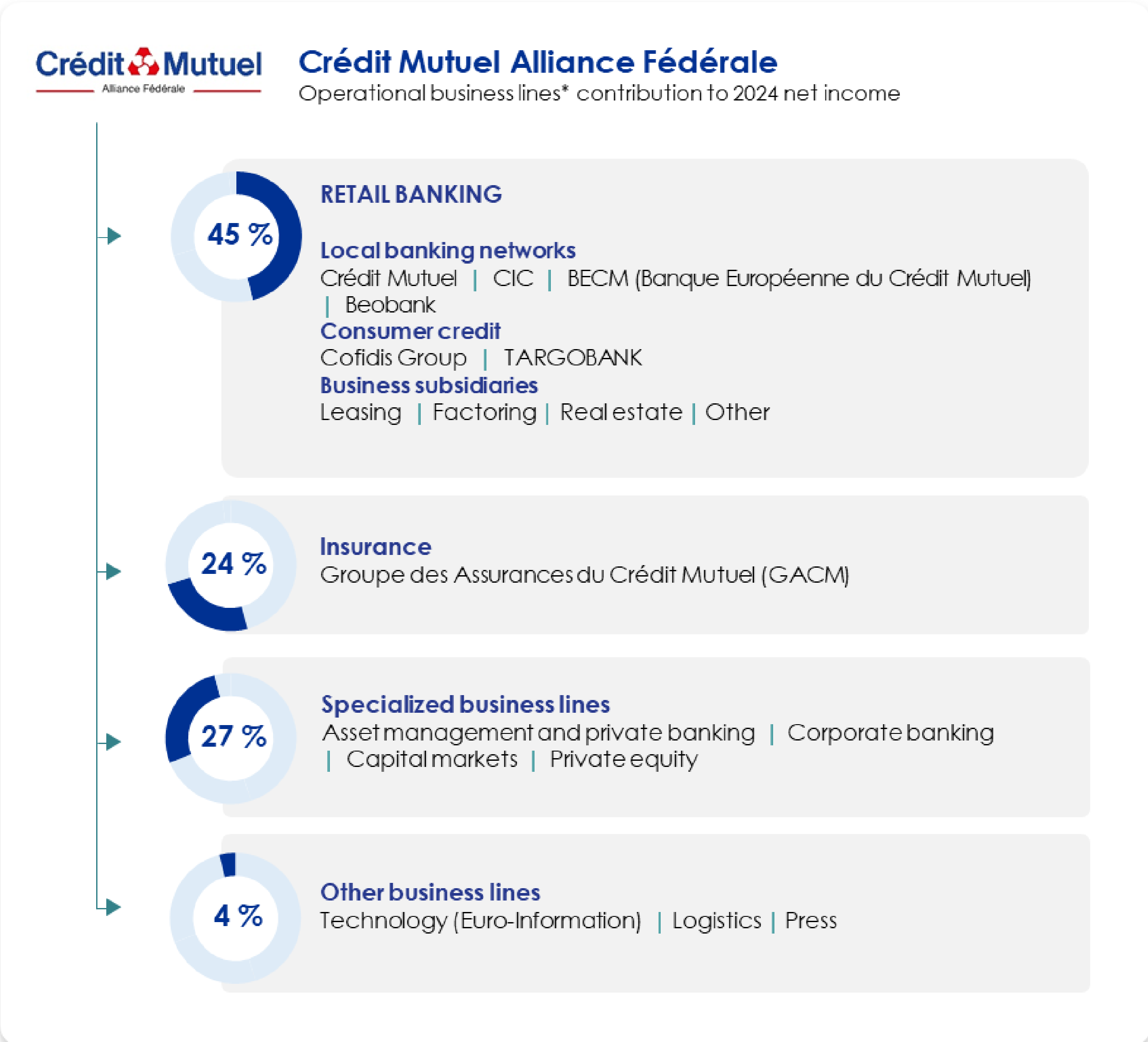
If no regional solidarity solution has been put in place or has not restored compliance with the key indicators within the timeframe set out in the restructuring plan, or if objective evidence suggests in advance that the implementation of such solutions would prove insufficient, the national solidarity mechanism shall be implemented.

1.2.5 Provisions applicable at national level

Confédération Nationale du Crédit Mutuel is in particular responsible for ensuring the coherence of its network and the proper functioning of the institutions affiliated to it. To this end, it must take all necessary measures, specifically to ensure the liquidity and solvency of each of said institutions, as well as the entire network (Article L.511-31 of the French Monetary and Financial Code).

According to the terms set by the decisions of general nature, interventions required can be decided by the CNCM Board of Directors if ultimately the mechanisms at regional group level are insufficient to deal with the potential difficulties that a group or any CNCM affiliate may face.

1.3 PRESENTATION OF CRÉDIT MUTUEL ALLIANCE FÉDÉRALE'S BUSINESS LINES



* Excluding Holding company services.

Through the 14 Crédit Mutuel federations that control it, Crédit Mutuel Alliance Fédérale is a member of Confédération Nationale du Crédit Mutuel, the central body whose mission is to represent the group before public authorities, to promote and defend its interests and to exercise control over the federations.

Competitive positioning[1] is analyzed at the level of Crédit Mutuel Alliance Fédérale, whose retail banking and insurance business lines make it a major player in retail banking and insurance in France. At December 31, 2024, Crédit Mutuel Alliance Fédérale's market shares[2] in deposits and bank loans stood at 13.3% and 14.8% respectively.

(1) *The sources of the rankings are explicitly mentioned; otherwise, the information is from an internal source.*
(2) *Source: regional financing centralizations of the Banque de France.*

1.3.1 Retail banking and consumer finance in France and Europe

4
local banking networks
Crédit Mutuel
CIC
BANQUE EUROPÉENNE Crédit Mutuel
beobank

€396.3 billion
Outstanding loans

€388.7 billion
Outstanding deposits

30.8
million customers

RETAIL BANKING
45%
of net income(1)

24.0% market share
in France on the Factoring activity(2)
€14.3 billion in factoring outstandings

Crédit Mutuel Leasing and Mutualease
€15.6 billion in outstandings for the sector
€6.6 billion in production

Crédit Mutuel Real Estate Lease
€5.9 billion in outstandings
Financing granted for a value of €544 million

Consumer Finance
Cofidis GROUP
TARGOBANK

Business subsidiaries
Factoring and receivables, real estate leasing and equipment finance, real estate

€42.3 billion
in outstanding loans

Presence in 10 European countries
(including France)

(1) Share of Crédit Mutuel Alliance Fédérale net income excluding the "Holding" segment.

(2) Source: internal calculations based on the ASF database.

Retail banking is the core business line of Crédit Mutuel Alliance Fédérale and accounted for 62% of its net revenue in 2024. It includes the Crédit Mutuel local banks banking and insurance network, the CIC banking and insurance network, Beobank, Banque Européenne du Crédit Mutuel, TARGOBANK, Cofidis Group and all specialized activities, whose products are marketed by networks dedicated to insurance brokerage, equipment leasing, leasing with a purchase option, real estate leasing, factoring, and real estate sales and management.

In 2024, the retail banking networks confirmed their effectiveness with increased commercial activity. Deposit outstandings amounted to €436 billion in 2024 (+2.3%). Outstanding loans to customers stood at €480.8 billion in 2024, up by +0.6% year-on-year.

1.3.1.1 Banking networks

1.3.1.1.1 Crédit Mutuel banking and insurance network, Beobank and BECM

Crédit Mutuel banking and insurance network

The network, made up of 1,417 local banks, supports 8.8 million individual, professional, farming and non-profit customers in the realization of their projects. The retail bank covers all these customers' needs for current accounts, means of payment, savings, financing and insurance. In order to establish a local relationship, 2,084 branches are available to customers, complemented by a dedicated omnichannel system. Access to the services offered can be made at any time by telephone, *via* the mobile app or from the website.

In 2024, deposit outstandings attained €189.5 billion, an increase of +3.3%. Transfers from current accounts to interest-bearing accounts slowed down during 2024 (-1.2% compared to -10.9% in 2023).

Outstanding loans remained at €184.8 billion at the end of December 2024. Despite the rise in mortgage rates, outstanding home loans and equipment loans stabilized at respectively €143.7 billion and €27.5 billion. Outstanding consumer credit loans increased by (+2.4%) to €9.1 billion.

Revenue diversification continued during the year, as illustrated by the increase in inventories of complementary services sold. As a result, the number of property & casualty insurance and personal insurance contracts (excluding borrower insurance) increased by +2.3%. The number of remote monitoring subscriptions (Homiris) increase by +6.2%, while mobile telephony contracts decreased slightly (+2.8%).

Retail market

Crédit Mutuel's core business, the retail market meets the demand of non-professional natural persons. Crédit Mutuel offers its 7.6 million individual customers a diversified range of products and services adapted to each stage of their lives, such as financing for their driver's license, the financing of the purchase of their first apartment or taking out savings & retirement insurance. It also meets daily needs with a range of practical services including mobile telephony, Internet subscription and remote monitoring.

To meet customers' demand for immediacy, Crédit Mutuel offers 24-hour access to accounts and contracts from a computer or smartphone thanks to its online banking service. Over the course of the year, this offer attracted more than 1.5 billion visits, with an increase in visits from mobile devices of +12% to 1.4 billion visits.

In addition, Crédit Mutuel continues to propose measures to make its unique concept of Societal dividend tangible. In order to support young people in access to home ownership, in June 2024, Crédit Mutuel launched an additional financing offer to the interest-free loan of €20,000 at 0%, reserved for customers and prospects aged 18 to 35.

Professional market

More than 723,000 craftsmen, shopkeepers, self-employed professionals and service providers make up the customer base of this market. Crédit Mutuel offers them a complete range of solutions to meet their financing, account management, savings and cash flow needs. A wide range of insurance solutions is also offered to them: insurance for equipment and premises, for their business and its business continuity. Crédit Mutuel also supports company executives and employees with adapted protection, health and retirement coverage. The remote protection of business premises can be ensured thanks to Homiris Pro, a solution that includes the on-site intervention of a security officer in the event of an infraction.

During the fiscal year, the acquisition of new professional customers was dynamic with a portfolio that increased by +2.8%. Crédit Mutuel meets both cash requirements and financing requests. In 2024, €1.8 billion in investment loans were granted to professional customers. In addition, the development of products and services to facilitate customers in their daily lives (virtual appointments, digitalization of loans, etc.) continued. Thus, the new offer dedicated to self-employed entrepreneurs which brings together a set of banking products and services useful for managing a professional activity (bank account, payment card with real-time option, professional equipment rental guarantee, etc.) as well as personal protection insurance was subscribed by almost 14,600 self-employed entrepreneurs in 2024, twice the number of 2023.

In 2024, Crédit Mutuel continued its partnerships with business creation support networks.

Agriculture market

Crédit Mutuel supports farmers from installation to transmission, with specific financing, account management and insurance offers. Specialized account managers, specifically assigned to the agricultural customer service, are responsible for distributing them within the federations. Driven by a dynamic of customer acquisition, Crédit Mutuel had more than 110,000 farming customers in 2024, an increase of +1.4%.

2024 confirmed Crédit Mutuel's ambitions in the agricultural and wine market, with the launch in February of an innovative offer for installation project carriers: a 2% installation loan backed by Crédit Mutuel Alliance Fédérale's Societal Dividend. This offer meets the immense challenge of renewing agricultural generations, with nearly 50% of farmers at retirement age by 2030. To benefit from the subsidy, the project carrier must commit to a recognized and verifiable environmental approach[1] within three years, marking Crédit Mutuel's commitment to supporting the sector towards resilient and sustainable agriculture, in accordance with its status as a benefit corporation.

The year was also marked by an encouraging first crop insurance campaign. This system follows the reform of crop insurance formalized in 2023. Thus, Crédit Mutuel, through Assurances du Crédit Mutuel, benefits from the status of authorized contact to manage the new so-called "3 tiered" risk approach between the French State, the insurer and farmers.

Crédit Mutuel also continued to collect ESG data for its farming customers throughout the year, in order to better understand their practices and better identify their need for support towards more virtuous agriculture. At the end of November, 33% of customers had benefit from an ESG analysis, for 65% of covered agricultural outstandings.

Non-Profit Market

The specific needs of non-profit organizations - associations, foundations, social and economic committees - are covered. Crédit Mutuel offers account management, savings, financing, insurance and employee savings solutions. The collection of donations or contributions is also facilitated thanks to the dedicated solutions offered.

The portfolio amounts to more than 347,000 customers, an increase of +2.8%. With more than 273,000 customer non-profit organizations, Crédit Mutuel is one of the leaders in the non-profit association market. Under the aegis of Confédération Nationale du Crédit Mutuel, a satisfaction survey was conducted. The result was an overall score of 8.2/10, and more specifically of 8.9/10 for the relationship with the advisor, reinforcing the regional anchoring and relationship banking strategy developed by Crédit Mutuel Alliance Fédérale.

[1] *Rate subsidy subject to obtaining either the ÉCORÉGIME aid from the Common Agricultural Policy for 2023/2027, or one of the following certifications: Organic Agriculture, Level 3 (HVE) or Level 2 environmental certification.*

Beobank

Beobank, a subsidiary of Crédit Mutuel Alliance Fédérale, offers banking and insurance products in Belgium. It supports more than 790,000 individual, professional and small business customers in the realization of their projects. In order to meet all their needs, Beobank offers a wide range of banking and non-banking products and services, ranging from wealth accumulation to the granting of loans and remote monitoring.

In 2024, Beobank launched a new strategic plan, Beobank go30, with the aim of accelerating its growth, increasing the number of customers to 1 million and reaching €500 million in net revenue. This plan - based on six growth pillars, five action levers and a new organizational structure - implemented until 2026, aims to strengthen the bank's customer focus, agility and performance.

During the fiscal year, Beobank continued its growth in its business lines despite an economic context that shows signs of a slowdown. Outstanding loans amounted to €9.4 billion at the end of 2024, +7.8% compared to the end of 2023, driven by consumer loans (+0.7%), mortgage loans (+10.5%) and loans to professionals (+12.2%). The property & casualty insurance portfolio grew by +14%. At the same time, deposit outstandings amounted to €8.5 billion (+13.3%) at the end of 2024.

Diversification across products and segments continues, with a positive impact on the balance between deposits and loans. Strong growth in deposits was recorded, notably thanks to the success of a Rebound campaign. Keen to provide ever more solutions to its customers, Beobank continued to optimize its processes through various developments and supplemented its range of products and services with ESG products (bicycle and e-motorcycle loans, mortgage loans with rate reductions for low-energy homes, Rock.estate simulation tool, etc.). It also offers new term deposits, structured products with CIC Market Solutions, Beobank Smart Travel credit cards, as well as a new partnership with Brussels Airlines, thus opening up new acquisition opportunities.

In order to maintain a balanced network in line with the promise of proximity to its customers, Beobank has accelerated the optimization of the network and has 180 retail points of sale (59 branches with employees and 121 independent agents). In 2024, Beobank observed the first results of its strategy to offer more skills to customers with the implementation of models and appraisers in the points of sale, as well as the start-up of an insurance expert pilot. The *Vision Canaux* project, which provides personalized and omnichannel experiences to customers and prospects, has evolved into a cross-functional program. In terms of cognitive tools, the continuous improvement of the virtual client assistant is continuing and the needs related to the natural language interactive voice server have been defined.

Beobank continues to develop its digital activity with the extension of the functional coverage of the mobile application to digitalize management processes, and the deployment of the acquisition process across the entire product range. The mobile app also ranks among the top five in Belgium[1], while the website ranks first on the Retail Banking Website Benchmark.

Beobank's human resources policy was awarded Top Employer certification for the 6th time. Particular attention is paid to employability, leadership and talent development, with flexible compensation and the creation of a motivating work environment. There are new benefits for employees such as a new health partner or the provision of an absenteeism charter.

The implementation of the ESG policy, based on three major areas - customers, employees and ecosystem - continued through various actions. The With You Fund foundation, created in collaboration with Banque Transatlantique Belgium, financed three projects focused on the education of disadvantaged young people and the preservation of biodiversity, as well as seven additional projects resulting from a call for projects among employees. In addition, a responsible purchasing charter has been adopted, and a carpooling platform has been set up to optimize commuting and reduce the carbon footprint.

Banque Européenne du Crédit Mutuel (BECM)

BECM is the subsidiary of Crédit Mutuel Alliance Fédérale serving the regional economies, the business market and real estate professionals. A bank on a human scale whose values are based on proximity and responsiveness, it brings technical expertise and high added value to all businesses. It operates as a partner for developers and real estate companies on the real estate market.

To support its customers (nearly 21,000), BECM relies on its nearly 360 employees and the services of Crédit Mutuel Alliance Fédérale's business centers. Consisting of 45 branches, it is organized by market, with 31 branches serving the general business market and 14 serving the professional real estate market.

Measured in terms of monthly average capital, customer loans decreased by -1.8% to €18.3 billion at the end of 2024. Accounting resources increased by +5.3% to €13.5 billion.

In 2024, BECM provided its customers with new resources in the field of flows, international, real estate leasing and asset management, for greater responsiveness and proximity.

1.3.1.1.2 CIC banking and insurance network

Retail banking, the core business line of CIC, accounted for 61% of its net revenue at the end of 2024. CIC is organized into six regional banks, including CIC Île-de-France, which is also the holding company and the network's leading bank. It also relies on business line subsidiaries whose products and services are marketed by the network. CIC meets needs in insurance, real estate and equipment leasing, factoring, asset management, employee savings, and real estate sales and management. Thanks to the know-how of its employees, retail banking meets the needs and expectations of 5.68 million customers.

Committed to establishing a close relationship with its customers, CIC offers them an efficient, effective and modern omnichannel organization. Each customer has an advisor in one of the 1,630 branches in France. Many procedures are also accessible at any time *via* the websites and mobile apps.

The CIC business model aims for excellence in customer service, an ambition that is regularly rewarded. In 2024, CIC won four out of the six possible *Trophées de la Banque* awards[2]. It ranked first in two categories: Project advisor and Bank branches.

In 2024, the network continued to provide support for customers and their project financing activities. Outstanding loans reached €180.5 billion, stable year-on-year. Deposit outstandings amounted to €176.5 billion at the end of 2024, also stable. In the diversification sectors, sales of products and services to customers continued their commercial momentum. The number of contracts signed rose by +5.3% for online banking, +3.4% for the Homiris remote surveillance offer, and fell for mobile telephony services.

In 2024, CIC expanded its offerings to the various customer segments, including:

(1) *Sia Partners 2024 ranking.*
(2) *Les Trophées de la Banque 2025 – Qualité" study by MoneyVox.fr.*

- a new Homji platform, specializing in supporting energy renovation projects for customers and prospects;
- a loan for the setting up farming activities for young farmers and winegrowers benefiting from an interest rate subsidy.

Throughout the year, CIC has worked to support its sports partners, including the *Fédération française de cyclisme* (French Cycling Federation), and the *Fédération française de natation* (French Swimming Federation). This same support approach is reflected in support for music and culture, including the Aix-en-Provence Easter Festival and the Musée de l'Armée at Les Invalides. Finally, CIC continued to support young entrepreneurs (Moovjee, WorldSkills, Union des auto-entrepreneurs).

1.3.1.2 Consumer finance

1.3.1.2.1 Cofidis Group

A subsidiary of Crédit Mutuel Alliance Fédérale, through its three commercial brands, Cofidis, Monabanq, Creatis and its EEIG SynerGIE, Cofidis Group creates, sells and manages only remotely a wide range of financial services for private individuals and partner retailers. Operating in nine countries, Cofidis Group has been one of the main players in consumer credit and digital banking in Europe for more than 40 years (personal loans and consumer credit, payment solutions, banking services, insurance, buyback of receivables and partnerships).

A highly committed economic player, established in the Lille metropolitan area, the group employs more than 6,300 people in Europe, including more than 2,800 in France. It acts for a responsible future: in the exercise of its profession, inclusive and collaborative in its projects, resolutely protective of the planet.

The year 2024 marks for Cofidis Group, alongside Crédit Mutuel Alliance Fédérale, the launch of the Togetherness Performance Solidarity strategic plan with ambitious objectives, achievable thanks to the mobilization of all its subsidiaries through:

- a massive and balanced customer acquisition between direct and partnerships;
- a conquering diversification to strengthen net revenue;
- an emotional customer and employee experience;
- a coherent European development;
- synergies with Crédit Mutuel Alliance Fédérale;
- a stance as a benefit corporation that guides its social, societal and environmental footprint.

A winning strategy for Cofidis Group, as shown by:

- its good performance in 2024 with production of more than €10 billion, up by +8% compared to 2023. Gross loan outstandings rose by +8% compared to the end of 2023, to exceed €21 billion.
- the numerous awards obtained by Cofidis Group subsidiaries, particularly in the area of the customer, employee and partner experience: Customer Service of the Year for Monabanq, Cofidis Spain and Cofidis Portugal; *Symétrie des attentions* BtoB for Cofidis France; Best Workplaces for women 2024 for Cofidis France, Creatis and Synergie; Best Workplaces for Women 2023 for Cofidis Hungary; Top 50 best employers for Cofidis Spain; Happy Trainees label for French entities.

In 2024, Cofidis Group also affirms its desire to make Monabanq the go-to digital bank in its sector. To support its business ambitions in a highly competitive market, the brand is developing a new communication platform to strengthen its reputation while reaffirming its historical resolutely people-focused positioning. Monabanq thus relies on its emblematic signature “People before money” in order to continue to distinguish itself from the traditional codes of the sector in both substance and form.

This year, Cofidis Group launched a strategy to diversify its activities by acquiring Carizy, a digital platform for the purchase and sale of recent used vehicles. Building on this strategy and its ambitions in terms of mobility, this acquisition will enable Cofidis to continue to invest in the European motor market, more specifically that of recent used cars. This market is experiencing strong growth and a real transformation. This strategy makes it possible to further support the environmental transition by promoting sustainable development among its customers.

At the beginning of October, Cofidis Group acquired Magyar Cetelem Bank Zrt, the Hungarian subsidiary of the BNP Paribas Personal Finance group, thus demonstrating its desire to increase its presence on the Hungarian market and, more broadly, to expand in Central Europe.

2024 also represents a major milestone in its CSR commitments. Aware of the challenges of the environmental transition, Cofidis Group promotes soft mobility in companies by launching the bicycle plan in January. 400 employees (out of a total of 2,730 employees in France) have opted for less polluting and health-promoting mobility for their commuting. By equipping 15% of employees (one of the highest rates in France), Cofidis Group has become one of the largest French employers to equip its employees with company bicycles, and the leading company (in number of bicycles) within the Hauts-de-France region. This operation is part of the drive to decarbonize commuting in the Hauts-de-France region.

By becoming a benefit corporation in June 2024, Cofidis Group affirms its desire to reconcile economic performance with social, societal and environmental interests. Faced with the challenges facing society, the company must position itself as a real driver of change to contribute to the common good. Cofidis Group has chosen to undertake an approach to strengthen its CSR commitments and make itself even more useful to the world. This translates into five missions, 11 commitments and 12 indicators that will make it possible to measure progress.

The five missions common to the 12 European subsidiaries are:

1. Responsibly conduct our lending and financial services activities and continuously improve the experience of our customers and partners;
2. Be an inclusive group and continuously improve our employees' experience;
3. Use technology and innovation to serve our customers, partners and employees, while respecting everyone’s privacy;
4. Contribute through our solidarity actions to the socio-economic development of our regions;
5. Actively contribute to the environmental transition.

Work on 15 priority projects in connection with the five missions will be rolled out throughout the group in 2025.

1.3.1.2.2 TARGOBANK

Present in more than 250 German cities, TARGOBANK meets the needs of 3.8 million individual, professional and large corporate customers. It offers simple and competitive banking products focused on quality of service and the development of lasting relationships with its customers. TARGOBANK has 337 branches in Germany to ensure proximity to its customers and can be reached online and by telephone 24 hours a day through its customer relations center. The bank combines the advantages of a digital bank with personalized advice and the excellence of the service offered in the branch network or in customers’ homes.

The offer for individual customers covers day-to-day banking with accounts and means of payment, project financing, protection with insurance products, and wealth management with savings and investment products. For corporate customers, TARGOBANK offers financing, factoring and leasing solutions. In addition, the financing of passenger cars is offered by car dealerships, whose inventories are also financed by TARGOBANK. Lastly, since 2022, the bank has been meeting the financing needs of companies in the Mittelstand with its Corporate & Institutional Banking department.

At the end of 2024, excluding Commercial Finance and CIB, the production of amortizable personal loans amounted to €6.1 billion, outstanding loans increased by +7.6% to €23.3 billion, while deposits reached €32.1 billion, up +10.1%. In 2024, TARGOBANK's income before tax stood at €607 million.

TARGOBANK is one of the main partners of the Fortuna Düsseldorf football club. Collaboration, in 2024, on the joint *Fortuna für alle* project enabled more than 200,000 people to attend four home games for free. As part of this strategic partnership, TARGOBANK supported several organizations and associations through donations, such as the *Respekt & Mut* organization, which fights against discrimination and exclusion, or *Armenküche-Altstadt*, an organization to help disadvantaged people.

As part of the third pillar of the Societal dividend, TARGOBANK donated €10 million, of which approximately €6 million was paid to the Crédit Mutuel Alliance Fédérale Foundation and nearly €4 million to public utility projects in Germany. For example, donations were also made for days of action such as World Women's Day, Pride Month, Movember, World AIDS Day or Disability Day.

Social commitment is reflected in strong signs such as the "Projects from the heart" donation competition, inviting TARGOBANK's employees to propose projects. 20 German non-profit organizations received donations totaling €200,000. Award-winning projects are synonymous with a commitment to the environment and diversity. In particular, they support sick children, encourage inclusive education, animal welfare initiatives or intercultural and social initiatives.

TARGOBANK and its employees have supported many projects financially and in the form of volunteering days. Thus, in 2024, more than 840 employees took part in various actions with some 230 public utility organizations. For each team action, €2,000 was donated to the public utility organization in which the day of volunteering was carried out. In total, donations amounted to €440,000. Several TARGOBANK teams also took part in World Cleanup Day in collaboration with the Crédit Mutuel Alliance Fédérale Foundation.

The TARGOBANK Foundation aims to protect the climate and health, promote sustainable development for all and support financial education. Thus, in 2024, the foundation successfully launched and closed the first funding cycle on the theme of biodiversity. In total, out of 59 applications, seven projects were selected with the support of appraisers and were supported for a total of €142,100. Particular emphasis was placed on projects with a long-term impact, in particular marsh protection projects.

In 2024, all employees completed an ESG training course, Climate School, which will be supplemented by other training modules.

In order to help its employees adopt an environmentally-friendly approach to mobility, TARGOBANK continued its action to support the acquisition of private electric charging stations *via* a subsidy mechanism. The promotion of the use of public transport also continued with the payment of part of the monthly transport ticket for commuting, offered at a reduced price of €19 per month instead of €49. In addition, TARGOBANK reimbursed the costs of a photovoltaic balcony equipment to the 1,400 employees concerned.

Lastly, on September 3, 2024, TARGOBANK won a Best Recruiters award for its recruitment system. Among the 254 employers represented in Germany, the bank ranked 63rd in the general classification. In the banking sector, TARGOBANK occupies first place, as in the previous year.

1.3.1.3 Business line subsidiaries

1.3.1.3.1 Factoring and receivables

Crédit Mutuel Alliance Fédérale's factoring sector, dedicated to companies and professionals, consists of two entities in France: Crédit Mutuel Factoring and Factofrance. These two complementary distribution models represented 24.0% of the factoring market share[1] in France at September 30, 2024. Crédit Mutuel Factoring, the group's long-standing business center, markets its solutions through the Crédit Mutuel and CIC networks. Factofrance distributes its products directly through dedicated sales representatives and providers such as credit insurance brokers, accountants, etc. In Germany, factoring activities are carried out by TARGOBANK under the TARGO Factoring and TARGO Factoring & Equipment Finance brands.

In 2024, more than 14,100 customers, *i.e.* +4.6% across the factoring sector) - in France and abroad, benefited from short-term financing. With nearly 950 employees, Crédit Mutuel Factoring and Factofrance offer factoring and notified business receivables management solutions known as Dailly. These offers are accompanied by additional services in the area of trade receivables (dunning, collection, payment collection and lettering) and guarantees against the risk of insolvency. Factofrance also has an inventory financing product backed by the factoring contract. The volume of receivables purchased by Crédit Mutuel Factoring and Factofrance reached €106.4 billion in 2024, up +2.9%. compared to 2023. International business accounted for approximately 35.6% of overall revenue. At the balance sheet date, factoring outstandings amounted to €14.3 billion, up +0.5%.

In 2024, the sector continued its policy of acquiring contracts for very small businesses by developing the Factoflex offers for Factofrance and Factoflash for Crédit Mutuel Factoring. The aim of these two similar offers is to offer a simple, fast and easily readable solution for VSEs.

In terms of innovation, the Supplier Advance offer - intended to offer additional short-term financing - was rolled out successively on the corporate market in May and on the Crédit Mutuel Factoring consumer market in November. A new international syndication offer has been set up for the large accounts and international segment.

1.3.1.3.2 Leasing

Equipment Leasing

Crédit Mutuel Alliance Fédérale's leasing sector is a major player in equipment lease financing with a market share of over 17%[2] in France. For over 60 years, the company has specialized in the financing of capital goods through leasing and rental. It offers rental solutions tailored to the investment projects of individuals, associations, professionals and companies. It is present in six European countries (France, Germany, Spain, Benelux).

The sector distributes its products through two main distribution channels. Within the banking networks, sales are handled by Crédit Mutuel Leasing. The lease financing offers are distributed under the Crédit Mutuel Leasing and CIC Leasing brands. The organization is largely decentralized to guarantee proximity to networks and end customers. Internationally, the entity finances investments by French companies with local subsidiaries or parent companies. It also meets the needs of foreign companies that have entities or their parent company in France.

[1] Source: internal calculations based on the ASF database.
[2] Source: ASF at end Q3 2024.

The leasing sector also has a dedicated sales force and distributes its offers through its own network of agencies and partners. The latter, mainly distributors or equipment manufacturers, are looking for lease financing solutions to develop their sales. The sector generally operates in the office automation, transport, construction and health markets. On January 1, 2024, the commercial networks stopped distribution under the Bail Actéa label in order to launch a joint offer under the Mutualease brand from July 1, 2024. This launch was accompanied by the deployment of a new website.

In 2024, production across the entire scope decreased by -6%, at €6.6 billion. The sector's outstandings amounted to €15.6 billion, up +1% compared to 2023. With more than €1,020 million, international production represented 15% of the sector's total production.

In 2024, the subsidiary continued to roll out the priorities of the Crédit Mutuel Alliance Fédérale's strategic plan. Crédit Mutuel Leasing launched an impact leasing offer that enhances the value of customers' CSR policies. A bonus/malus on rents is applied according to the achievement of non-financial criteria based on social, societal or environmental objectives. This bonus can be donated to a charity, guaranteeing a positive impact.

In addition, in order to anticipate the growing demand for lease financing of vehicles, particularly electric vehicles, in 2023, the sector acquired a majority stake in the capital of Roulenloc, a digital pure player offering lease and subscription offers on new and used vehicles for individuals and professionals. With this acquisition, Crédit Mutuel Leasing intends to pursue its development in the mobility market, one of its strategic priorities. This offer complements the long-term leasing (LLD) and rental with purchase option (LOA) offers distributed through all Crédit Mutuel Alliance Fédérale network branches.

In 2024, three pilots (from two Crédit Mutuel federations and one CIC regional bank) were launched. They confirmed the customer's appetite for the offer and made it possible to define the most appropriate sales model for the specificities of the networks addressed. These products are distributed in the networks through the Autodispo offer, in particular through the deployment of the CM Leasing Autodispo and CIC Autodispo websites. Roulenloc is continuing to develop its direct business and has launched a new website: tiliti.fr. The Roulenloc trademark is no longer distributed.

In addition, the company is developing its soft mobility offering by launching a pilot project with the start-up Zenride, a vélotaf (bike to work) pioneer since 2018, to support companies in providing company bike fleets for their employees. After a successful pilot at CIC Est in 2024, marketing has been rolled out across the banking networks for 2025.

Lastly, as part of its commitment to society, the sector continues to support the Restos du Cœur in renewing their fleet of utility vehicles, its partnership with the Fratries association (coliving, enabling young people with and without disabilities to live together under the same roof).

Real estate leasing

Crédit Mutuel Real Estate Lease (a subsidiary majority owned by CIC) is a major player in the French real estate leasing market. It meets the real estate investment needs of Crédit Mutuel Alliance Fédérale customers. It covers companies, professionals, social economy players and institutions. Crédit Mutuel Real Estate Lease offers adapted financing for the acquisition or construction of commercial buildings. Projects may involve commercial, logistics or industrial premises, as well as healthcare facilities, offices or hotels. The entity relies on the technical, legal, tax, financial and regulatory expertise of its regional specialists. Its financing is distributed under the Crédit Mutuel Real Estate Lease brand in Crédit Mutuel branches and under the CIC *Real Estate Lease* brand in CIC branches.

After a decline in 2023, the real estate leasing market in France deteriorated sharply in 2024 (-25% compared to the first half of 2023). This deterioration had repercussions on Crédit Mutuel Real Estate Lease's activity, which was down in 2024. As a result, the amount of financing granted was €544 million, a decrease of -30% compared to 2023. Outstandings were stable at €5.9 billion compared to 2023.

Investments related to the digitalization of activities continued in 2024, both in the examination and management of files. Since the first half of the year, Crédit Mutuel Real Estate Lease customers have benefited from a space dedicated to real estate leasing in their online banking.

In line with Crédit Mutuel Alliance Fédérale's strategy, Crédit Mutuel Real Estate is committed to supporting customers in their energy transition projects. The company offers financing solutions adapted to the construction of high-performance or certified buildings, as well as to renovation work on existing buildings or for the installation of electricity production processes.

1.3.1.3.3 Others

Crédit Mutuel Immobilier

Crédit Mutuel Immobilier and its eight subsidiaries[1] make up Crédit Mutuel Alliance Fédérale's real estate network. It covers all production and service real estate activities in France with the exception of real estate financing and had nearly 350 employees at the balance sheet date.

The subsidiary's exposure to risks is controlled and the activity is mainly dedicated to housing (housing, construction sites). Commercial or office real estate is very marginal.

Thus, Crédit Mutuel Immobilier:

- acquires land to develop concerted development zones, produces building land and offers land charges to real estate developers *via* Crédit Mutuel Aménagement Foncier. It markets more than 20% of its building plots *via* the real estate agency of the AFEDIM subsidiary;
- carries out and markets real estate projects of housing for main residences and rental investments in the Grand Ouest region *via* Ataraxia Promotion;
- carries out co-development operations and participates in real estate development round tables with developers who are customers of the Crédit Mutuel Alliance Fédérale banking networks group *via* Crédit Mutuel Réalisations Immobilières and Crédit Mutuel Participations Immobilières;
- sells new real estate assets to Crédit Mutuel Alliance Fédérale customers through AFEDIM, the network's real estate agency;
- offers rental and rental management services *via* AFEDIM Gestion. 34% of AFEDIM's investor customers signed a management agreement with AFEDIM Gestion in 2024;
- sells existing homes *via* AFEDIM Transactions. AFEDIM Transactions currently covers six regions in France: Ile-de-France, Alsace and Lorraine, Rhône and Isère, Hauts de France, Centre-Val de Loire, Loire-Atlantique;
- organizes calls for tenders from customer developers for Crédit Mutuel Alliance Fédérale customers, in order to optimize their real estate assets *via* Valorisation Immobilière.

This year, Crédit Mutuel Aménagement Foncier won the *Coup de cœur du jury* award, as part of the Sustainable Development Trophies of the *Union nationale des aménageurs* (UNAM), for the "*Les Portes des Alluets*" building land program in Les Alluets-le-Roi (78). This award recognizes initiatives that respect the environment, and more specifically initiatives in favor of the responsible management of resources and the limitation of urban sprawl.

Ataraxia Promotion, the real estate development subsidiary, won the *Concours des Pyramides d'Argent* with the *Grand Prix Régional* and the Renovation-Extension-Rehabilitation Award, for the "*Le Molière*" program located in Angers, Maine-et-Loire (49), awarded by the *Fédération des promoteurs immobiliers des Pays de la Loire*. The "Le Molière" program aims to refurbish the building of the former Cointreau factory, now the headquarters of Crédit Mutuel Anjou, in order to renovate the federation's offices and create 35 new apartments.

Crédit Mutuel Home Loan SFH

Crédit Mutuel Home Loan SFH, a subsidiary of Banque Fédérative du Crédit Mutuel, is responsible for raising funds from international investors. It borrows on the financial markets by issuing residential-mortgage backed securities rated AAA by the rating agencies when they are guaranteed by the network's home loans.

The covered bond market benefited from strong investor demand in early 2024, similar to the bond market, whose fund liquidity benefited the entire market in a favorable context of falling interest rates. In the second half of the year - in a more volatile environment with increasing political and budgetary uncertainties in France and Europe - the market was severely affected by the widening of the liquidity spreads of sovereign, supranational and agency (SSA) bonds. The reduction of the Bund vs swap spread also exerted pressure on the SSAs and set a minimum level or floor for covered bonds. This effect was more pronounced on long maturities and forced investors to focus on the short and medium part of the curve with the five year tenor as a reference point.

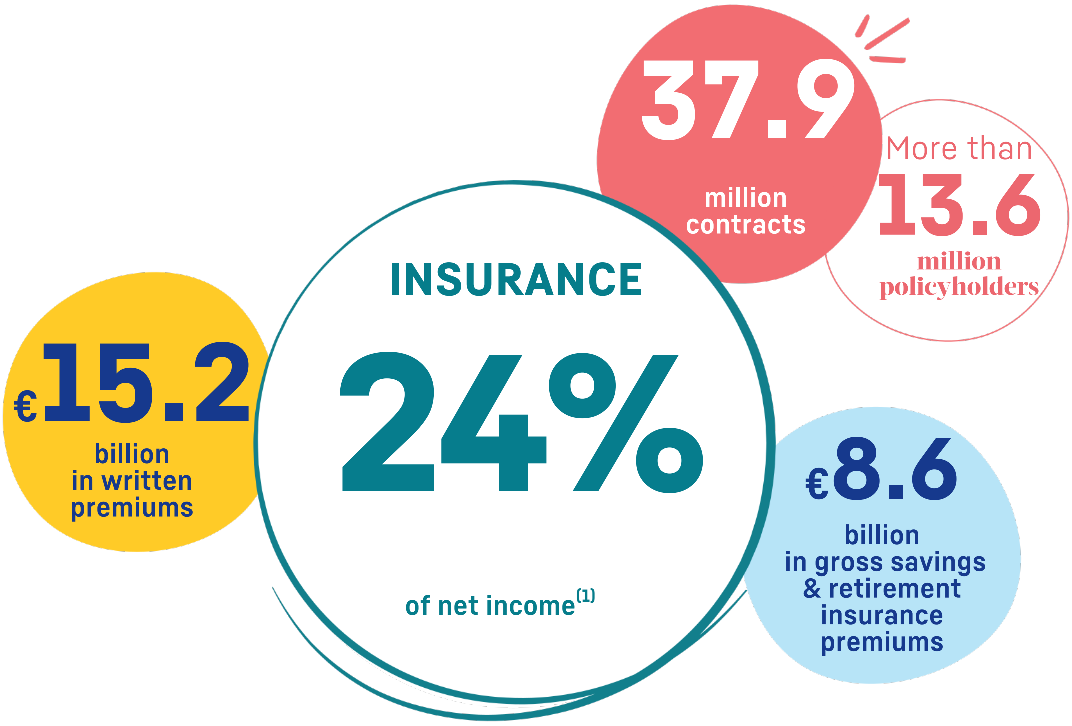
Despite a more difficult end to the year, SFH contributed to the group's refinancing program with the following issues:

- in January, the CM SFH 02/2031 bond (3.00% coupon) of €1.5 billion at MS +40 bps;
- in March, the CM SFH 11/2030 bond (3.00% coupon) of €1.25 billion at MS +31 bps *vs.* 51 bps 11/2024);
- in July, the CM SFH 07/2029 bond (3.00% coupon) of €1.5 billion at MS +34 bps.

At the same time, self-funded SFH issues for €12 billion in 2024 brought the total outstanding to €18 billion to ensure a comfortable collateral buffer to face persistent uncertainties.

[1] *The subsidiaries are: Crédit Mutuel Aménagement Foncier: development/subdivision; AFEDIM and AFEDIM Gestion: distribution of real estate assets and services; AFEDIM Transactions: distribution of old housing assets; Ataraxia Promotion: real estate development; Crédit Mutuel Réalisations Immobilières: real estate co-development; Crédit Mutuel Participations Immobilières: financial investments; Valorisation Immobilière: real estate study and valuation.*

1.3.2 Insurance



[1] *Share of Crédit Mutuel Alliance Fédérale net income excluding the "Holding" segment.*

Insurance, which has been operated for more than 50 years by Groupe des Assurances du Crédit Mutuel (GACM), is fully integrated into Crédit Mutuel Alliance Fédérale in sales and technology terms. It distributes its products and services in France and Europe, mainly through the Crédit Mutuel, CIC and Cofidis networks. In Belgium, GACM relies on the Beobank network and its own network of branches.

At end 2024, GACM covered 13.6 million individual, professional and corporate policyholders, thanks to a comprehensive range of insurance products and high-performance, supportive and differentiating services.

In savings & retirement insurance GACM offers individual, estate and retirement savings policies to meet the needs of a large number of customers. The year 2024 was marked by various awards for the PER Assurance Retraite (retirement insurance plan): Best PER by *Challenges* and *Financial Studies*, *Trophées d'Or* by the *Revenue* and *Grand Prix des PER* by *Mieux Vivre Votre Argent*. The *Plan Assurance Vie* contract received the 2024 Label of Excellence for the *Avantage* and *Privilège* plans. In addition, as part of GACM's sustainability policy, the proposed financial offer demonstrates a commitment to responsible investment and sustainability, through solutions such as the UC Environnement 50 Pack or Sustainable Steered Management. Lastly, the financial offering was enriched with new asset classes available in profiled management.

In property & casualty insurance, in order to further control the cost of its claims while continuing to offer the best quality of service to its policyholders, in 2024, GACM acquired a company dedicated to breakdown assistance and minor home repairs. GACM also inaugurated the first Station Mobilités, an innovative vehicle repair solution unique on the market, which aims to simplify the procedures for policyholders in the event of a claim.

In the professional and corporate segment, after having renewed its range of products and set up a new offer dedicated to farmers in recent years, GACM acquired 85% of the capital of Crédit Mutuel Épargne Salariale on December 31, 2024. In this way, GACM will be able to offer companies and their employees solutions combining social protection, retirement and savings.

In health insurance, all contracts benefit from access to the *Avance Santé* card for the payment of healthcare costs without immediate debit.

Finally, in borrower insurance, GACM pioneered the market in 2021 by eliminating medical formalities for loyal customers as part of the financing of their main residence. Crédit Mutuel Alliance Fédérale, as a benefit corporation, thus ensures that loyal customers are no longer subject to additional premiums or exclusions related to their state of health.

In 2024, GACM's revenue, mainly generated in France, amounted to €15.2 billion, up +11.3%[1] compared to the end of 2023, driven by record inflows in savings & retirement insurance and growth in all P&C and protection insurance contract portfolios.

[1] *Like-for-like growth, excluding GACM España. As a reminder, the latter was sold to Axa on July 12, 2023. The change relative to written premiums reported at the end of December 2023 was +9.8%.*

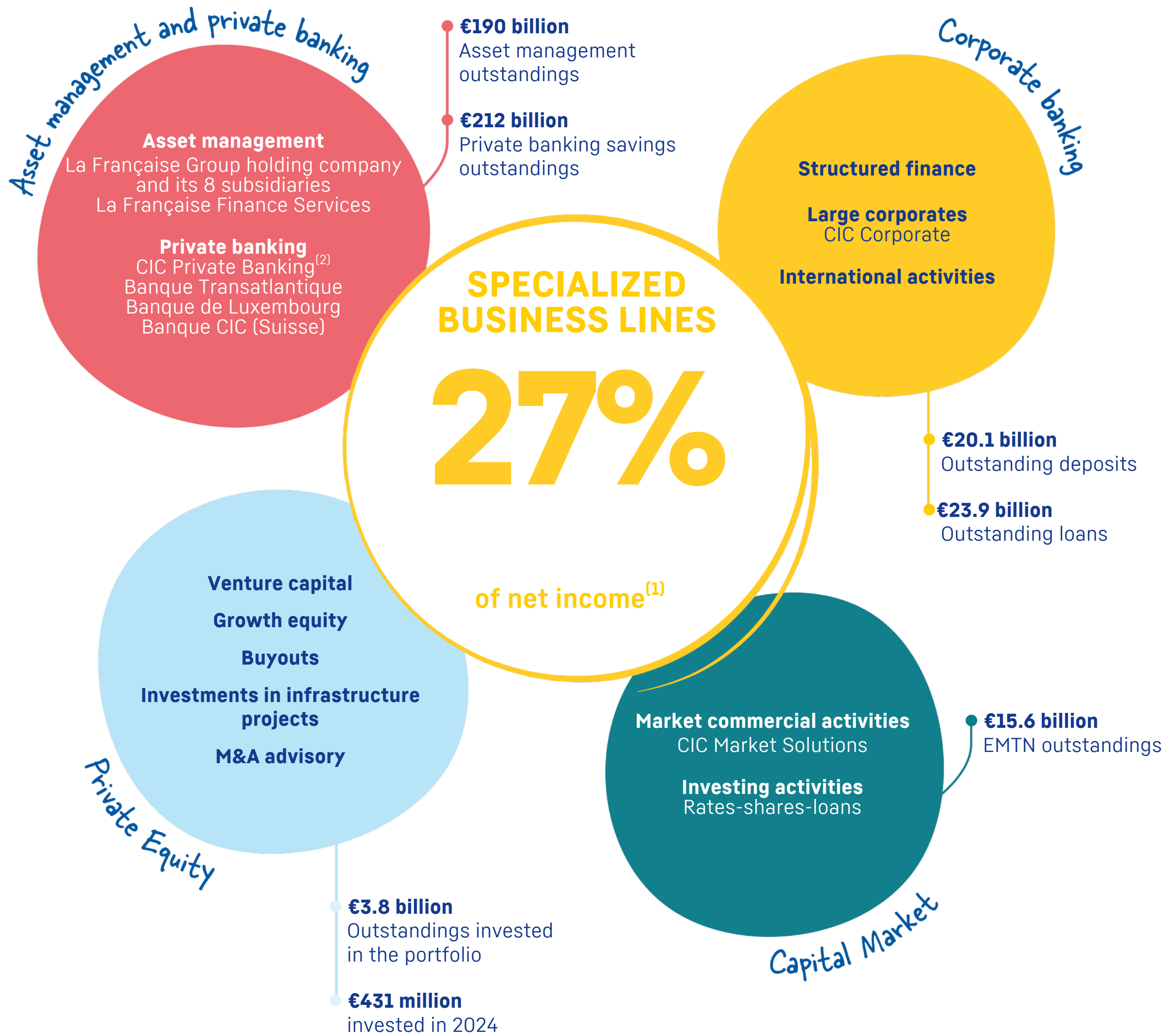
In savings & retirement insurance, gross inflows were unprecedented at €8.6 billion, up +16.3% compared to 2023. This increase concerned both euro-denominated funds (+17.0%) and unit-linked products (+14.5%), whose share in gross inflows remained at the same level (28.3%). After taking into account outflows, which remained stable, net inflows were up by more than €1 billion compared to 2023 to reach a record €2.7 billion. This inflow mainly concerned euro-denominated funds (€2.2 billion, compared with €0.7 billion in 2023). Solid and endowed with significant reserves, GACM paid in 2024 for the second consecutive year an average rate of 2.80%, including compensation bonus, on the funds in euros of its savings & retirement insurance and individual retirement policies. The ratio of the Provision for Profit-sharing (PPE) to the mathematical reserves of euro-denominated funds remained at a high level, at 6.3% (compared to 6.9% in 2023).

P&C and protection insurance written premiums were up by +5.4% and stood at €6.6 billion in 2024. At retail, the growth in property & casualty insurance was significant (+7.9%), driven by the growth of portfolios and the price increases applied to deal with the high inflation of claims costs. Personal insurance also posted sustained growth of +4.0% compared to 2023.

Written premiums, generated by GACM subsidiaries in Belgium amounted to €173 million, down -14% on 2023.

On the international scope, GACM continued its development project in Germany with significant investments made in 2024, with the aim of starting the insurance business in early 2026 in TARGOBANK’s banking networks.

1.3.3 Specialized business lines



(1) *Share of Crédit Mutuel Alliance Fédérale net income excluding the "Holding" segment and CIC Private Banking.*
(2) *CIC Private Banking is part of the CIC network and its five regional banks.*

1.3.3.1 Asset management and private banking

Crédit Mutuel Alliance Fédérale's asset management and private banking business line encompasses:

- La Française Group holding company, which has brought together since January 1, 2024: Crédit Mutuel Asset Management, La Française Systematic Asset Management, La Française REM, CIC Private Debt, Crédit Mutuel Impact, Cigogne Management, Crédit Mutuel Gestion, New Alpha Asset Management. In addition, in December 2024, CIC sold the Crédit Mutuel Épargne Salariale entity to La Française (15%) and Groupe des Assurances du Crédit Mutuel (85%).

The expertise of Banque de Luxembourg Investments and CIC Market Solutions is also marketed by La Française AM Finance Services, a distribution platform. La Française Group also provides its services to Dubly Transatlantique Gestion;

- and Banque Transatlantique, Banque de Luxembourg and Banque CIC (Suisse).

1.3.3.1.1 Asset management

In 2024, Crédit Mutuel Alliance Fédérale finalized the deployment of its asset management business line within its subsidiary La Française. A major player in France and Europe, La Française consolidates its integrated multi-specialist model, with the consolidation of eight asset management companies with complementary expertise, which now share a common governance, operational base and IT.

The year 2024 was thus marked by the achievement of important milestones, namely the completion of capital transactions and mergers (on May 1, 2024, Crédit Mutuel Asset Management absorbed La Française Asset Management and La Française Finance Services absorbed Crédit Mutuel Investment Managers), the setting up of new organizations, the migration of all infrastructures in the universe of Crédit Mutuel Alliance Fédérale and the convergence of digital tools.

These changes were accompanied by a new visual identity, reflecting La Française's integrated model and belonging to Crédit Mutuel Alliance Fédérale. In addition, the teams were brought together in the same place and a common Economic and Social Union (UES) was set up in France, thus strengthening the group's cohesion.

La Française Group

La Française is the asset management business of Crédit Mutuel Alliance Fédérale. At January 1, 2024, it is owned at 39.95% by Caisse Régionale du Crédit Mutuel Nord Europe and 60.05% by BFCM.

With around 1,000 employees, La Française managed €157 billion in outstandings at December 31, 2024. It is present in ten countries, thus ensuring proximity to its customers and the markets in which it invests. In addition to its presence in Paris, La Française has offices in Frankfurt, Hamburg, London, Luxembourg, Madrid, Milan, Singapore and Seoul. As such, it is pursuing a development strategy in France and internationally.

As a committed player, La Française continued its actions in 2024 aimed at combining performance and sustainability objectives in its range of listed and unlisted products, in particular through the implementation of the definition of sustainable investment. La Française has a Responsible Investor Charter and is a signatory of the PRI and the France Invest Charter.

In 2024, La Française is ranked among the top 50 asset management companies by Funds Magazine.

Crédit Mutuel Asset Management

Crédit Mutuel Asset Management, a subsidiary of La Française, offers a wide range of funds and management solutions covering all securities asset classes and management styles. Its strategy is based on a balance between performance, risk and sustainability.

The company managed nearly €100 billion as of December 31, 2024 and is thus recognized for its flexible treasury, bond management and conviction-based equity solutions. Thanks to its expertise, it also offers many dedicated funds in the same scope, as well as savings solutions for companies. In 2024, Crédit Mutuel Asset Management's money market funds raised more than €9 billion.

The management company incorporates ESG criteria into its analyzes, investment decisions and portfolio construction and has 40 SRI-certified funds. At the end of December 2024, nearly 90% of assets under management were classified as Article 8 or 9 (SFDR).

In 2024, Crédit Mutuel Asset Management launched new vintages of bond funds with maturities in order to respond to the enthusiasm among investors. Lastly, Crédit Mutuel Asset Management intends to expand its offering by launching ETFs in 2025, in order to meet growing investor demand. This initiative is part of its strategy of diversification and financial innovation.

La Française Real Estate Managers (REM)

A key player in the real estate asset class, La Française REM, a real estate subsidiary 96.69% owned by La Française group, maintained its leading position in the French collective real estate market, and more specifically in SCPI, despite a disrupted context.

Indeed, for nearly two years, commercial real estate has been affected by a pressured economic environment, which has maintained investors wait-and-see attitude in this asset class, and has had repercussions on property valuations and the rental market.

Inflows thus amounted to €569 million at the end of December 2024 for a total of €28 billion in assets under management through its European management platform.

Committed to a sustainable approach and mindful of CSR issues, it was honored with the Green Innovation/CSR award at *Les Pierres d'Or* 2024. The real estate division was also recognized several times in 2024, winning the Responsible Finance trophy awarded by *Investissements Conseils*, as well as accolades for its SCPIs, notably the *Victoire d'Or* from *Le Particulier* magazine.

La Française Finance Services

Since its merger with Crédit Mutuel Investment Managers, La Française Finance Services, the sole distribution platform of the La Française Group, has marketed all of the group's asset management expertise to a diversified French and international clientele. La Française Finance Services supports the Crédit Mutuel Alliance Fédérale networks, external distributors (private banks, fund selectors, CGP etc.), institutional investors and large companies.

It offers a competitive and extensive offering through exposure to all listed asset classes (more than 80% of the asset portfolio) and unlisted appraisals (consisting mainly of real estate assets and private debt).

Crédit Mutuel Gestion

Crédit Mutuel Gestion is a subsidiary of Crédit Mutuel Asset Management belonging to La Française group. It offers various management services for financial assets held in securities accounts, equity savings plans, savings & retirement insurance contracts or capitalization. Individuals, professionals, companies and associations benefit from the expertise of Crédit Mutuel Gestion's asset managers, and can opt either to delegate the management of their assets *via* discretionary management, arbitrage mandates or dedicated funds, or to have their assets monitored *via* advisory management or arbitration advisory services.

Working in close collaboration with the networks, Crédit Mutuel Gestion has given priority to local presence by locating its 179 employees in six regional divisions, on which 22 management centers depend. Crédit Mutuel Gestion also contributes to the development of Crédit Mutuel Alliance Fédérale's financial offers: as an advisor, it supports GACM for its steered management offers (including a sustainable offer), and the networks for their steered securities management offers (including a sustainable offer) and equity savings plans.

In 2024, the commercial activity led to the opening of 5,883 new policies, resulting in a gross contribution of €3 billion. Assets under management totaled €16.5 billion. Since the last quarter of 2024, Crédit Mutuel Gestion has marketed all its offers in the Crédit Mutuel Nord Europe network.

For dedicated funds, the management offering has been enhanced with a new profile to cover an investment range in risky assets of 60% to 100% of the fund.

To support members and customers in their responsible investment choices, Crédit Mutuel Gestion incorporates environmental, social and governance criteria into its investment policy, adapting to a demanding regulatory environment. The consideration of ESG criteria alongside financial indicators aims to identify companies that are both efficient and innovative and offer solutions to meet environmental and social challenges. In this respect, all asset managers have been trained in the analysis of these new non-financial criteria and receive regular information prepared by the ESG expert and relayed by the regional contacts.

Cigogne Management

Cigogne Management is a Luxembourg-based asset management company of La Française group specializing in alternative asset management. Its particularity is to offer investors absolute return products in a context of controlled risk.

Cigogne Management manages thematic or diversified alternative investment funds, two UCITS funds as well as indexed structured products. This quality management continues to become more popular among the general public, in particular with its Article 8 SFDR fund, Cigogne UCITS-Credit Opportunities.

Now listed with the main distribution platforms in France, the fund is approaching €140 million in outstandings. For its 20th anniversary, Cigogne Management's assets under management reached €1.5 billion at the end of 2024.

CIC Private Debt

CIC Private Debt, a subsidiary of La Française Group, has been a major player in disintermediated financing for French and European SMEs and mid-sized companies for more than 20 years. With a team of 44 experts based in Paris, London and Frankfurt, it operates in four investment divisions: Mezzanine and Unitranche, Senior Mid Cap Debt, Senior Large Cap Debt and Infrastructure Debt.

The company also adopts a responsible approach incorporating ESG criteria at each stage of the investment process. It has a responsible investor charter and is a signatory of the PRI and the France Invest charter.

At the end of 2024, CIC Private Debt managed €3.5 billion (+17% compared to 2023), with €760 million raised and €880 million invested through 173 projects. 2024 marks the establishment in Germany with a team dedicated to the DACH zone in Frankfurt and the launch of a retail private debt offer linked to the Green Industry Act.

In November 2024, the successful placement of Victory Street CLO I for €305 million with international investors confirms its ambition to develop this activity with new issues planned from 2025.

In addition, CIC Private Debt's expertise was widely recognized, through its nomination at the Global Capital European Securitization Awards 2025 in the Debut CLO Manager of the Year category, obtaining first places or podiums in the DC Advisory, Reorg and Debtwire rankings in the France Direct Lender category and with the co-financing of Voltalis, which received the IJGlobal ESG award for the energy transition in the infrastructure sector.

Crédit Mutuel Impact

In 2024, assets managed by Crédit Mutuel Impact grew by +69% to reach €1.1 billion at the end of the year. This increase is mainly based on the roll-out of the "Révolution Environnementale et Solidaire" fund, supplemented each year by Crédit Mutuel Alliance Fédérale's Societal dividend, which aims to amplify the transformation of production and consumption models and to preserve ecosystems.

It operates in the key areas of climate and environmental transition where the needs are very important and the other players are insufficiently present. Investments made during 2024 concerned innovative companies in the energy, wind-powered goods transport and agro/agriculture sectors as well as forestry assets.

New Alpha Asset Management

50.78% owned by La Française Group, New Alpha Asset Management is an open architecture platform specializing in the selection of investment funds across all asset classes. NewAlpha Asset Management managed €3.7 billion in outstandings at the end of December 2024.

In 2024, NewAlpha Asset Management invested €434 million on behalf of the Los Angeles County Public Pension Fund (California) in six funds selected worldwide. In addition, NewAlpha Asset Management launched a new tailor-made multi-management activity to meet a growing demand for outsourcing from its customers, which raised nearly €120 million in the last quarter of 2024.

Banque du Luxembourg des Investissements (BLI)

BLI-Banque de Luxembourg Investments, an asset management company distributed by the La Française Group, provides conviction-based management whose know-how is based on several key principles: active management, a long-term horizon and the search for high-quality securities at a fair price. BLI manages, in collaboration with Funds For Good (FFG), a range of three Double Impact funds.

The objective is to give investors access to investment strategies in which sustainability and impact are tangible both at the level of the investments made in the funds and at the post-investment level through direct and local impact activities developed by FFG. The FFG-BLI Global Impact Equities fund recently obtained the Towards Sustainability label; the entire range of funds now has this recognition.

The management company has assets under management of €12.8 billion.

Crédit Mutuel Épargne Salariale

Crédit Mutuel Épargne Salariale is Crédit Mutuel Alliance Fédérale's specialized business center for the custody account keeping and management of employee savings accounts. It offers dedicated and personalized support to companies and their employees to assist them set up employee savings and retirement savings plans. Offers are distributed by Crédit Mutuel local banks and CIC branches under their own brand names. Crédit Mutuel Épargne Salariale is active on all markets but stands out through its turnkey offer for companies with less than 50 employees.

In its 2024-2027 strategic plan, Crédit Mutuel Alliance Fédérale reaffirmed its strong ambitions in the professional and corporate markets, particularly in terms of collective savings. To offer companies and their employees solutions combining both retirement and savings to enable them to adapt to recent legislative changes on value sharing[1], Crédit Mutuel Alliance Fédérale has chosen to combine the expertise of its subsidiary dedicated to employee savings, Crédit Mutuel Épargne Salariale with that of Groupe des Assurances du Crédit Mutuel (GACM). As of December 31, 2024, GACM acquired 85% of the share capital of Crédit Mutuel Épargne Salariale previously controlled by CIC. The merger between the two entities was accompanied by the transfer of material and human resources, i.e. 168 employees, to GACM.

Crédit Mutuel Épargne Salariale has more than 1.36 million employee savings accounts and nearly 71,500 corporate customers. The total amount of assets under management is €13.7 billion. The distribution of new contracts amounted to 16,327 contracts, of which 9,877 were funded in the first year. Gross inflows reached a new high of €1,962.6 million, up +8.1%, including €240.8 million for payments on the new contracts. Net inflows in financial management amounted to €563.6 million.

In terms of activity, Crédit Mutuel Épargne Salariale continued to support customers and networks, in particular through the implementation of facilitators for the account managers of the local banks and branches. The economic crisis and tight labor market have highlighted the need for many companies to equip themselves with systems for sharing value, motivating employees and building loyalty.

In addition to the robo-advisor, human support is offered to investors to guide them in their fund choices. As proof of the quality of its systems and support, Crédit Mutuel Épargne Salariale was ranked "*Incontournable*" (Essential) – the best position in the ranking – by *Décideurs*, the reference magazine for the HR profession.

(1) 2019 Pacte law leading to the creation of new Plan d'Epargne Retraite (Retirement Savings Plan - PER) and the ANI law of February 2023 requiring companies with more than 10 employees to set up value-sharing mechanisms, with a particular focus on employee savings plans (PEE/PEI/PERCO).

1.3.3.1.2 Private banking

Crédit Mutuel Alliance Fédérale's private banking is focused on providing quality customer service, in accordance with the profession's best practices. It relies on several entities each with a unique positioning. In France, the activity is provided by CIC Private Banking and Banque Transatlantique. CIC Private Banking, a branch business line integrated into the CIC network, addresses first of all the needs of business owners. Banque Transatlantique offers custom private banking services and stock-options. It also offers services dedicated to French customers living abroad. Internationally, the group has private banking entities in zones presenting strong growth potential such as Luxembourg, Switzerland and Belgium.

These outlets offer, in France as well as abroad, a large range of services with high added value to over 203,000 customers. Depending on its market and its capabilities, each entity may intervene in other customer segments than just the private clientele.

Private banking[1] totaled €212 billion in assets under management and €20 billion in loans.

CIC Private Banking

For more than 150 years, CIC Private Banking has supported families and business leaders in the development of their personal and professional assets. CIC Private Banking has over 360 employees in 45 branches in France who offer high value-added services in the fields of financial and wealth engineering, asset allocation and financial management.

Private bankers alongside wealth management engineers are responsible for identifying their customers' needs and defining their entrepreneurial and asset strategy. Solutions are then proposed in synergy with the network's business lines, which are experts in supporting companies. CIC Private Banking benefits from the national presence of the CIC network and its representation offices worldwide.

In 2024, CIC Private Banking continues its development, with €39 billion in outstandings, by proposing new offers in terms of delegated, advised and steered management, and also in terms of unlisted assets, particularly in the case of private debt funds designed and managed by CIC Private Debt. The provision of a new asset allocation tool makes the advice provided even more relevant, while allowing a more detailed match with the investor profile of customers.

After the implementation, in 2023, of the Young Executives of Family Businesses Certificate in partnership with Audencia, CIC Private Banking is continuing its work with the “next generation”. In 2024, the first edition of its New Generation Academy was organized, allowing sons and daughters of entrepreneurs to reflect on their situation with regard to the family business.

The Wealth Management market segment, which aims to support major private relationships, continued its development, and its organization should be finalized in 2025.

Banque Transatlantique

Founded in 1881 as a private bank, Banque Transatlantique is 100% owned by Crédit Mutuel Alliance Fédérale. A singular player in the private banking landscape, Banque Transatlantique offers customized solutions in wealth management, support for French nationals living abroad and management of managerial shareholding plans.

500 employees in 25 locations in France and abroad (London, Luxembourg, Brussels, Courtrai, Hong Kong, Singapore, Montreal, New York, Boston and San Francisco) serve the most discerning French clientele: High Net Worth Individuals (HNWI), family offices, executive management, entrepreneurs, expatriates, diplomats and senior civil servants.

Continuously growing for over 20 years, Banque Transatlantique manages €67.2 billion of financial savings for its customers and is one of the leading private banking groups.

Banque Transatlantique has strong expertise in asset allocation and financial asset management, activities housed in its subsidiaries Dubly Transatlantique Gestion, Transatlantique Private Wealth, Banque Transatlantique Belgium and Banque Transatlantique Luxembourg. The performance of its management is once again recognized, Dubly Transatlantique Gestion is ranked in 9th place in the 2024 Alpha League Table, thus consolidating its place in the top 25 for the sixth consecutive year (among an initial panel of 307 asset management companies).

Despite an unfavorable interest rate environment, the commercial performance recorded by the subsidiaries and business lines (savings & retirement insurance, management mandates, structured products in particular) was excellent in 2024, with the exception of real estate loans and private equity activities, which were still slowed due to the market environment.

As the French leader in the structuring and management of shareholding plans (free shares, stock options, BSCPE, etc.), Banque Transatlantique is the preferred partner of major French and international companies, as well as listed and unlisted SMEs. Nearly a third of SBF120 companies are Banque Transatlantique customers. In 2024, around ten companies joined the customer portfolio for this activity.

Invested in donations actions focused on supporting France's international outreach and the protection and promotion of the oceans, Banque Transatlantique is also keen to encourage its customers to give meaning to their money. It provides them with the Transatlantique Endowment Fund to structure their philanthropy or donations approach. Two new funds were created in 2024.

Finally, Banque Transatlantique was once again named "*Incontournable*" (Essential) in the Affiliated Private Banking category for 2024 by *Décideurs Magazine*.

Banque de Luxembourg

Founded in 1920, Banque de Luxembourg is one of the largest banks in Luxembourg. With more than 1,000 employees, it serves local and international individual customers, entrepreneurs and professionals in the asset management business.

It offers private customers tailor-made support in the management, valuation and transmission of their assets and the financing of their projects. It also assists families with estate planning, governance and philanthropic projects. It relies on its subsidiary Banque de Luxembourg Investments (BLI) to offer its customers expertise in asset management through a diversified range of investment funds.

Banque de Luxembourg also supports entrepreneurs – with particular attention to their families – as well as real estate developers, both in the financing of their projects and in their cash management. In terms of governance, a particular know-how in business transmission has been developed, including the integration of the rising generation, with the dual objective of perpetuating the company and preserving family harmony.

In addition, as a pioneer in the development of a pole of competence dedicated to investment funds, it provides initiators with a wide range of services, both in the area of liquid assets and private assets, with enhanced ESG expertise. Support ranges from the creation of investment vehicles to central governments and support for international distribution. Independent asset managers benefit from a wide range of customized products and services, allowing them to delegate administrative tasks and focus fully on their core business: advising their customers and developing their business.

[1] *Data on all private banking business (CIC Private Banking, Banque Transatlantique Group, Banque de Luxembourg and Banque CIC (Suisse)).*

In 2024, the bank reaffirmed its commitment to Crédit Mutuel Alliance Fédérale's strategic plan, aimed at increasing its performance and contributing to the environmental and societal revolution. Certified B Corp since 2023, the bank continues to reduce its carbon footprint and support its customers in their energy transition.

Aware of its social responsibility towards its customers' investments, Banque de Luxembourg offers a diversified range of ESG-compliant investments. The vast majority of the BLI subsidiary's range of investment funds is considered to be responsible or even sustainable, classified at least Article 8 according to the SFDR regulation. The discretionary management mandates offered within private banking, in addition to traditional financial criteria, apply ESG criteria, sector exclusions and also monitor controversies or the main negative impacts. In this respect, the socially responsible fund management mandate obtained the LuxFLAG label, a demanding certification that confirms the ESG approach implemented.

In order to multiply the impact of investments, BLI is continuing its partnership with Funds For Good, a recognized player in sustainable finance. Through the FFG European Impact Equities and FFG American Impact Equities funds, classified in Article 9 according to the SFDR regulation, the ambition is to generate a two-fold impact: through investments by targeting companies that contribute to the achievement of sustainable development objectives and, post-investment, by generating a local and direct impact made possible by the retrocession of a portion of the fund's management fees to Funds for Good Impact.

As part of its acquisition strategy and initiatives, the bank enables its customers to gain autonomy through developments related to self-servicing and the improvement of its digital offering. The actions included the launch of a new Asset Servicing platform, designed to meet the specific needs of asset management professionals. In addition, the updating of customer data and identification documents has been carried out gradually since 2024, using the i-Hub solution. In order to allow more flexibility and responsiveness for its institutional customers, the bank's trading room will extend its opening hours until 10 p.m.

Finally, convinced that the quality of its human resources system is one of the keys to its success, the bank implemented several initiatives in 2024 to streamline the work of employees and optimize internal processes.

Banque CIC (Suisse)

Founded in 1871 by Basel entrepreneurs to meet the financial needs of companies in the region, Banque CIC (Suisse) is a long-term player in the Swiss financial center. Nearly 480 employees spread over eight sites in the three language regions - Basel, Fribourg, Geneva, Lausanne, Lugano, Neuchâtel, Sion and Zurich - serve large and medium-sized companies, entrepreneurs as well as wealthy customers.

Because it has been part of its DNA and know-how since its creation, Banque CIC (Suisse) is today a financial institution resolutely focused on industry and entrepreneurship. A subsidiary of Crédit Mutuel Alliance Fédérale, one of the most solid and innovative banks in Europe, Banque CIC (Suisse) has been able to adapt to economic and social changes while combining its key values - togetherness, performance, solidarity - with a character of proximity, reliability, innovation and excellence.

Banque CIC (Suisse) supports its customers over the long term, as closely as possible to their needs, at each stage of their personal life and throughout the value chain of their company. The 360° personalized approach covers the themes of financing, investment and savings through a range of products and services ranging from wealth management to commercial and mortgage loans and Corporate Finance.

The year 2024 is marked by the implementation of the first actions of the 2024-2027 strategic plan, perfectly integrated with that of Crédit Mutuel Alliance Fédérale. The reorganization was accompanied by major transformations in terms of governance, internal control and risk management. Concrete measures concerning human resources have been put in place, strengthening the workforce, internal expertise and skills, as well as marketing, communication and products, in particular through the repositioning of the brand, its identity and its visibility.

Despite a difficult economic environment in 2024, marked by several interest rate cuts by the Swiss National Bank, the volume of loans increased by +4% to €11.1 billion. These were almost entirely refinanced by the inflow of customer deposits, which recorded an increase of around +3.1%, reaching €8.9 billion.

Banque CIC (Suisse) now manages €20 billion for its customers, an increase of +10.1%, and posted a balance sheet of €14.6 billion, up +2.1%. The capital increase of CHF 300 million (corresponding to €319 million), granted in 2024 by its main shareholder, strengthened its position as a leading banking partner for the Swiss economy and its players.

1.3.3.2 Corporate banking

Corporate banking meets the strategic challenges of Crédit Mutuel Alliance Fédérale's large corporate and institutional customers. It intervenes as part of a global approach to their needs. Its teams are based both in France and in CIC branches in London, Brussels, New York, Singapore and Hong Kong. Corporate banking offers specialized financing and development solutions adapted to the needs of each customer in France and abroad. It also supports the action of the business' networks for their large customers.

1.3.3.2.1 CIC Corporate: large companies and institutional investors

CIC Corporate is the point of entry and contact for Crédit Mutuel Alliance Fédérale's major customer accounts. It assists large French or foreign industrial companies, whether listed or not, with revenue of more than €500 million. It also offers its solutions to institutional investors such as insurance companies and pension funds. Finally, it meets the needs of public/semi-public organizations such as large non-profit or social organizations.

Organized by economic sector, the CIC Corporate team is notably made up of sales associates with a customer portfolio. They advise and propose financing solutions adapted to needs or the activity. Employees also draw on the expertise of Crédit Mutuel Alliance Fédérale's various business lines in France and abroad, which they coordinate.

In a context of stabilizing inflation and despite an uncertain geopolitics, financing operations resumed at a faster pace than in 2023. Revenues rose sharply, boosted by the continued high lending rates, which had a very positive impact on net interest income, as well as by a strong sales momentum, particularly related to strategic operations or securing trade in France and abroad (financing, bond issues, wealth transactions, guarantee issues, factoring, etc.).

During the fiscal year, the team dedicated to structuring and sustainable finance continued to grow. In charge of structuring impact financing for customers, it assists CIC Corporate sales representatives and regional banks in arranging financing for their customers. It also responds to requests from BECM, from the bond structuring department and from the specialized financing department and other specialized business lines that request it.

1.3.3.2.2 Structured finance

CIC's structured financing department supports the projects of Crédit Mutuel Alliance Fédérale's corporate customers. Comprised of four business lines: acquisition financing, project financing, asset financing and securitization, it offers solutions adapted to each type of transaction. Its teams operate in France and internationally, with branches in New York, London, Brussels, Hong Kong and Singapore.

The acquisitions financing business line helps its customers to carry out their corporate transfer, external growth and development projects. Its expertise and know-how in structuring allow it to offer customized financing.

In terms of project financing, after performing in-depth analysis of the project, CIC prepares tailor-made financial packages. It draws on the expertise and experience of a dedicated team of project analysts. CIC is notably involved in project financing in the energy and infrastructure fields. It has specific expertise in renewable energies. Financing with a positive climate impact totaled €3.1 billion. Europe continues to dominate the geographical distribution of outstandings with 75% of authorizations granted. The other main projects originated in Asia Pacific and the Americas.

The asset financing business line offers its expertise in France and abroad. It operates in the aeronautics sector for the financing of aircraft fleets. In maritime transport, it offers to finance transport vessels, passengers and containers. It also covers the energy sector, with financing for offshore wind farm installation and maintenance vessels. This business line was also strengthened in the green mobility sector, which includes railways and public transport.

The securitization business line is responsible for the sale of marketable securities. To this end, CIC has set up a "Satellite" securitization vehicle that refinances the bank's securitization transactions with its corporate customers.

1.3.3.2.3 International activities and foreign branches

CIC, through its international activities department supports corporate customers in carrying out their international projects. The support of these customers and the development of their activities abroad is achieved thanks to the support of Crédit Mutuel Alliance Fédérale networks in Germany, Belgium and Switzerland, CIC branches and representative offices and strategic partnerships.

CIC's five branches in Great Britain, the United States, Hong Kong, Singapore and Belgium aim to support and finance corporate customers in strategic areas of the world. They also enable them to access other Group business lines, such as financing for acquisitions, assets, projects or capital markets. During 2024, these branches stepped up their mentoring and support for customers. The mission of the 36 representative offices – including five international development offices located in these branches – is to assist Crédit Mutuel Alliance Fédérale's customers in their development projects. They respond to requests from customers seeking information on markets or looking for a distributor, supplier or sales agent. Locally, these representative offices maintain effective relationships with the customers' banks and subsidiaries. They also work on behalf of other Crédit Mutuel Alliance Fédérale business lines, in close collaboration with the CIC Aidexport subsidiary.

The international activities department provides its customers with a full range of offers to address development issues outside France. It offers banking products and services designed to guarantee, safeguard and finance international business transactions. Customers thus have access to documentary letters of credit, international guarantees, cash flow and currency risk management, export financing and working capital requirements. Despite the geopolitical context and the lack of visibility, support for customers in securing their sales continued: documentary transactions, international guarantees, forfeiting, supplier loans, buyer loans etc.

Managed by a single ISO 9001-certified business center, the processing of international documentary transactions and guarantees is spread across France in five regional hubs to ensure close collaboration with corporate banking branches. In addition to the traditional roles of trusted intermediary in international business transactions, CIC offers companies international support. Through its specialized subsidiary, CIC Aidexport, customers receive personalized assistance and advice for their international development. Dedicated employees work closely with the network's account managers, branches and representative offices. Their role is to develop multi-market targeting, select partners, assist in the commercial or industrial implantation and offer a detailed and realistic analysis of the target market. In 2024, despite the economic and geopolitical difficulties, 220 companies were supported by the teams of the representative offices, which act as ambassadors and constitute an effective relay.

1.3.3.3 Capital Markets

Capital markets brings together the capital markets businesses - under the CIC Market Solutions brand - for corporate customers and financial institutions, the investment activity and the post-market services that support these activities.

Benefiting from opportunities arising from movements observed on the financial markets, capital markets posted an increase in net revenue at €525 million (+12.9%), with net income up sharply to €192 million (30.6%).

1.3.3.3.1 Commercial activities (CIC Market Solutions)

CIC Market Solutions supports companies in their need for access to market financing, interest-rate, currency and commodity hedging products and corporate brokerage and financial institutions in their need for market access and asset servicing solutions. By connecting issuers and investors, CIC Market Solutions enables the successful completion of the financial transactions entrusted to it.

To meet the needs for risk coverage of interest rates, foreign exchange and commodities, CIC Market Solutions provides both standardized solutions and fully customized and adapted solutions for the needs of its customers. Over 92,000 hedging transactions were processed on behalf of over 6,000 customers.

CIC Market Solutions operates on the interest rate market, mainly in euros, on the currency market and on the main commodity categories: energy - including natural gas and electricity - industrial metals and agricultural commodities. CIC Market Solutions carries out transactions on financial instruments for its customers: bonds, equities, ETFs and derivatives on regulated markets.

With €15.6 billion in structured EMTNs outstanding at the end of 2024 (over €5 billion issued in 2024), CIC Market Solutions offers corporate customers and wealthy or institutional investors, customers of the group's networks or its external partners, a high-performance range of investment products as part of CIC's issue program.

As Crédit Mutuel Alliance Fédérale's core business for market financing and other financial transactions, CIC Market Solutions took part in 82 primary transactions in 2024, with a strong activity in the bond market, despite a continued unfavorable market environment for fund-raising through IPOs:

- 65 bond market issues on behalf of corporate and financial sector issuers; and
- 17 ECM operations (Equity Capital Market) of which nine public offers finalized;

CIC Market Solutions also proposes corporate brokerage solutions to businesses (liquidity agreement, share buyback, corporate execution, reclassification of shareholdings, sponsor listing), securities services for issuers (keeping the shareholders' register, preparing and holding Shareholders' Meetings, financial services for security transactions) as well as sponsored research.

CIC Market Solutions also offers range of dedicated services to support and advise financial institutions whether they are asset management companies or institutional investors: investment decision assistance solutions, execution and post-market solutions, custody account keeping and depository solutions for UCIs. With 117 deposited management companies and over 35,000 administered customer accounts, CIC Market Solutions is the leader on the portfolio management companies and independent UCI's segment for custody account keeping and the depository function.

CIC Market Solutions also supports its customers internationally, thanks in particular to the Market Solutions Asia teams in Singapore and Hong Kong and the United States *via* CIC Market Solutions Inc.

Drawing on the expertise of its analysts - economic and financial markets, equities and credit, including an ESG dimension - and its partners (M.M.Warburg & Co and ESN LLP - European Securities Network), CIC Market Solutions offers a broad equity research coverage of over 550 European companies.

CIC Market Solutions has also developed a range of products and services linked to the environmental transition, in line with Crédit Mutuel Alliance Fédérale's strategy. Accordingly, its sustainable research division was strengthened to complement the global research offering for investor customers, and to support issuers in their ESG bond operations (Sustainability-Linked Bonds, Green Bonds, Social Bonds). The division offers hedging products designed to help customers make the transition to a greener future.

1.3.3.3.2 Investing activities

The investing activity essentially covers the buying and selling of securities acquired with the intention of holding them long-term, as well as transactions on financial instruments related to them. These transactions performed by CIC Marchés in CIC's balance sheet, give Crédit Mutuel Alliance Fédérale control over the main market products which are necessary for its customers and itself. The investment strategy is to achieve positive performance by limiting the volatility of the financial results from these activities.

In 2024, the volatility was mainly visible in the interest rate markets due to uncertainties related to inflation, monetary policies (with central bank rate cuts gradually lagging behind initial market expectations) and the election in the United States. Political instability in France coupled with the massive tightening of the swap spread pushed European and especially French borrowing rates against swaps to very high levels.

The investment business line covers a wide range of financial instruments. It is divided into three desks: rate desk (fixed income), equities desk (M&A, special and hybrid operations) and credit desk (ABS/MBS, corporate loans, financial institutions, treasury securities). These activities are organized into specialties defined by the body of rules. The teams in charge of these activities conduct these transactions according to a strict framework of limitations.

The expertise deployed is also used for Crédit Mutuel Alliance Fédérale's alternative management company, Cigogne Management SA, which CIC provides investment advice for. Cigogne Management SA's outstandings at the end of 2024 amounted to €1.5 billion.

In 2024, the Investment business line continued to invest by taking into account Crédit Mutuel Alliance Fédérale's sectoral policies, reflecting the group's commitment to supporting the environmental transition. In addition, work on green finance and sustainable investment continued with the "Finance and Environmental Issues" research chair created with the Fondation Université de Strasbourg.

1.3.3.4 Private equity

Crédit Mutuel Equity, the private equity subsidiary of Crédit Mutuel Alliance Fédérale, supports companies at all stages of their development: in innovation capital for start-ups, and in development capital and buyout capital for SMEs and mid-sized companies. The structure also advises companies in their mergers and acquisitions transactions through its subsidiary, CIC Conseil.

Crédit Mutuel Equity finances growth and transformation projects in France from its eight regional offices - Paris, Lyon, Nantes, Bordeaux, Lille, Strasbourg, Marseille and Toulouse - and also abroad through its subsidiaries in Belgium, Switzerland and Canada.

Crédit Mutuel Equity invests the group's equity on a long-term basis and is committed to working alongside executives to promote innovation, growth and employment. It also enables the companies it supports to carry out the necessary changes to their business models, to create financial and non-financial value and to reach economic, social or environmental development levels.

As a proof of this long-term commitment: more than a quarter of its 322 investments have been held for more than ten years. However, portfolio renewal remains very dynamic, reflecting the dimension acquired by the structure: over the last three years, more than €1.7 billion has been sold and more than €1.6 billion invested.

The 2024 fiscal year was marked by an historic level of disposals. Despite a complex market context for mergers and acquisitions, and despite numerous geopolitical and economic uncertainties weighing on companies, 28 equity interests were sold, and €897 million in proceeds from disposals were generated. This performance, which is remarkable in the current context, is closely linked to the quality of the assets held in the portfolio and the tailor-made support for their growth and transformation projects.

The main divestments concern: Technoflex Group (manufacture of bags for medical use), Fiabila International (manufacture of nail polish), Snacks Développement (manufacture of private label savory snacks), Dupont Restauration (collective catering), Enso Groupe (software for temporary employment and personal services), Advizeo (consulting and software for measuring and improving BtoB energy efficiency), Athos, (funeral directors).

With regard to investments, €431 million were invested in 63 projects in all regions in France and through its international subsidiaries. Crédit Mutuel Equity made 23 new investments, including: TopSolid (computer assisted design and manufacture software publisher), Pacovis (supplier of food and non-food solutions (packaging, hygiene products, etc.), Duonext (SAP solutions integrator), HiringBranch (recruitment solutions), Occipain (bakery network), Uromems (medical devices in the field of urology), Biomemory (DNA data storage), Seri (urban furniture), AccesSOL (consolidation of buildings, *via* the injection of expanding resin and the installation of micropiles).

The structure also made reinvestments in portfolio companies to support their growth, particularly in Primrose (Routin group), a syrup manufacturer or Renson, a fluid management specialist.

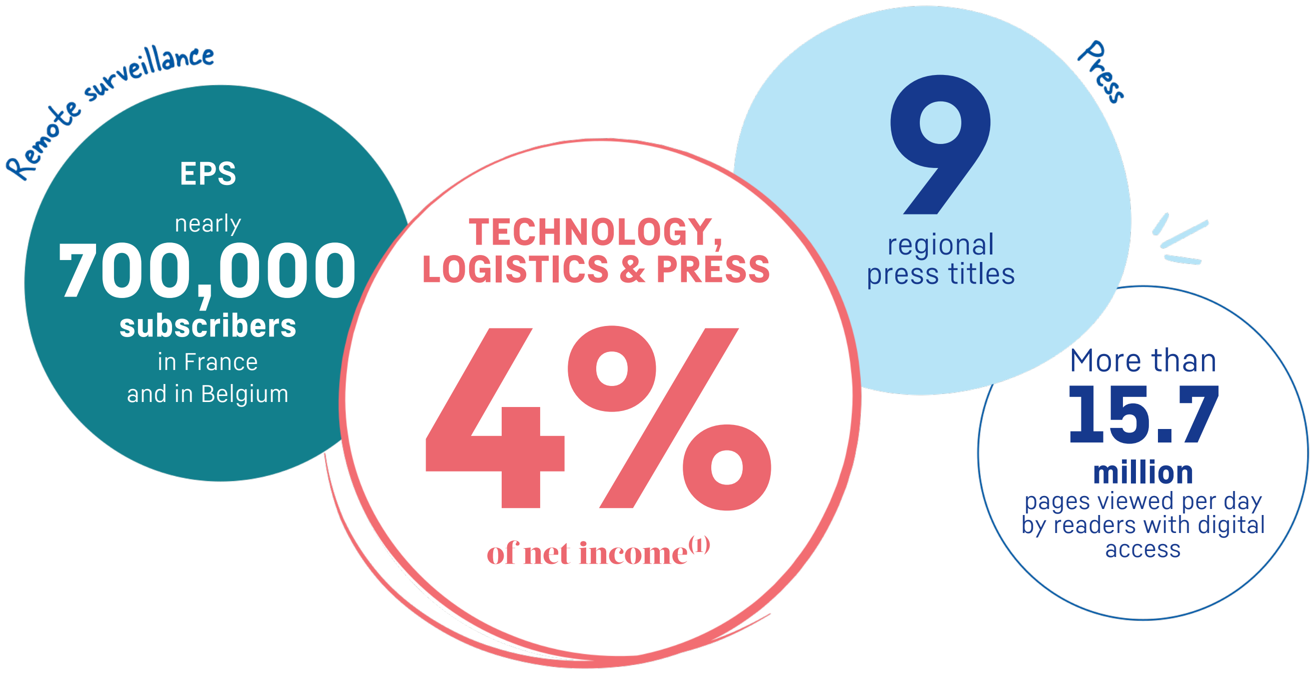
Finally, and although the volume of disposals was very high in 2024, the portfolio of invested assets remained stable at €3.8 billion, demonstrating the good momentum of these private equity businesses in all their segments. Overall, the portfolio grew by nearly €780 million in cost price over the last three years (*i.e.* more than 25%).

CIC Conseil was faced with a difficult market context. However, its proximity to the local economic fabric and the entrepreneurs it supports over the long term enabled it to finalize 18 mergers and acquisitions, for a total amount of commissions invoiced of nearly €9.4 million.

For the entire scope of Crédit Mutuel Equity and its subsidiaries, total income - three-quarters of which came from capital gains - closed at a high level of €383 million. Net income came to €286 million, up by +11.7% demonstrating the strength and performance of the business model deployed, which has generated more than €880 million in cumulative net income over the past three years.

The 2024 fiscal year enabled Crédit Mutuel Equity to once again assert its unique positioning among private equity players. As a socially committed investor, the structure carries a useful, sustainable and human vision of its business lines. It emphasizes balanced financial arrangements, that meet project time horizons, to always ensure a fair redistribution of the value created from its transactions among all stakeholders: shareholders, managers and employees of the companies supported. A real commitment, a long-term constancy synonymous with stability for the companies it supports and an ability to mobilize resources even in an unpredictable day-to-day situation.

1.3.4 Technology, logistics and the press



(1) Share of Crédit Mutuel Alliance Fédérale net income excluding the "Holding" segment.

This division comprises Crédit Mutuel Alliance Fédérale's technological companies, logistic structures and press activities.

Euro-Information

Euro-Information SAS acts as an IT holding company for Crédit Mutuel Alliance Fédérale and the other members. In particular, it provides financing for all IT and IT-related investments, as well as for technical subsidiaries.

In 2024, its revenue amounted to €1.77 billion.

Euro-Information Développements

Euro-Information Développements is in charge of all the group's IT developments and is responsible for the development of the information system shared by 16 Crédit Mutuel Fédérations, the CIC banks and the various Crédit Mutuel and CIC business lines.

The needs are taken care of according to guiding principles: quality of the service provided, security, data protection and control of technologies and developments. In 2024, 994,304 development days were produced, up +4% on 2023.

Togetherness Performance Solidarity strategic plan

The year 2024 marks the launch of the strategic plan, Togetherness Performance Solidarity. 209,000 development days were carried out to support the ambitions of the networks, business lines and subsidiaries.

Thus:

- **for the "Conquest and development" priority**

A first dedicated *Station Mobilités* center was opened in September 2024 in Mulhouse. It offers comprehensive support to policyholder customers in the management of their car claims. At the same time, the enhancement of offers in the field of payments continued with, for example, the first services offered on smartphones by WERO as part of the European EPI initiative. A new CIC digital entry process is also offered for individual prospects.

- **for the "Environmental and societal revolution" priority**

The implementation of a platform dedicated to eco-renovation (Homji) open to customers and prospects. It offers functionalities to support them in the eco-renovation of their homes. Among other projects, the New Forms of Employment Real Estate Loan was launched to offer more flexibility to individual customers that do not have permanent contracts.

- **for the "Transformation and operational efficiency" priority**

Since the end of 2024, efficiency and time-saving solutions for employees have been gradually implemented. Here are a few examples:

- the first functionalities based on the new capabilities of Generative AI are gradually being rolled out: text summary, transcription and internal meeting summary, voice dictation, etc.;
- since 2023, artificial intelligence has freed up administrative time for advisors, notably in day-to-day email management, by facilitating the management of customer email attachments. In 2024, the deployment of augmented response models has started and will continue in 2025;
- thanks to the technological contributions of OCR, cognitive solutions and digitalization (electronic signatures, simplification of processes and digitalization of documents), over 2.5 million hours were freed up for banking networks in 2024, with gains devoted to the development of customer relationships;
- since September 2024, the first Cash Service machines have been rolled out in various points of sale as part of the partnership with BNP Paribas and Société Générale.

Transformation of Euro-Information

The Euro-Information transformation project is continuing alongside the Togetherness, Performance, Solidarity strategic plan. The projects are grouped according to the focuses: infrastructure, developer tools, urbanization and obsolescence, performance and security.

With its own infrastructures in France, Euro-Information has received two new data centers near Dijon, in Fauverney and Saint-Apollinary, certified Tier IV Facility by the Uptime Institute. Tier IV, the highest level of resilience for a datacenter, illustrates the strategic desire of Crédit Mutuel Alliance Fédérale and all the groups that are members of the Euro-Information IT system to prioritize quality of service and the protection of data from their customers and members by hosting them in very high availability data centers located in France.

Mobile applications

As a result of constant development, mobile applications continue to be recognized. Each year, through its Awards, MoneyVox recognizes the banks that offer the highest level of satisfaction to their customers. As the 2025 winners, Crédit Mutuel and CIC ranked 1st and 2nd place respectively in the category of mobile applications for network banks. They already occupied the first two places at the 2024 Money Vox Awards. For online banks, the Monabanq mobile application was once again rewarded.

The ratings of Crédit Mutuel and CIC's mobile applications on the Apple and Google stores attest to this satisfaction: stable on iOS with 4.6 stars out of 5 for both applications, while on Android, the number of reviews being lower, the ratings fluctuate between 4.5 and 4.6 stars out of 5.

The Crédit Mutuel Pay and CIC Pay payment applications obtained good scores: 4.8 for the two applications on iOS, and on Android, 4.6 for CIC Pay and 4.5 for Crédit Mutuel Pay.

Euro Protection Surveillance (EPS)

EPS offers a residential and professional remote monitoring service distributed under the Homiris brand and mainly marketed through the banking and insurance networks in France and Belgium, under an all-inclusive subscription. Homiris offers are also marketed by BNPP in France and BNPP Fortis in Belgium.

EPS is a leader in residential remote surveillance in France[1] with a market share of around 32% in terms of number of connections. In 2024, EPS continued its development with the signature of more than 82,000 new contracts and now has more than 690, 000 subscribers in France and over 8,300 subscribers in Belgium.

The quality of service of EPS through Homiris is once again recognized by *Capital* magazine which named it among the Best Retailers in 2025[2] in the remote monitoring category, and by *Femme Actuelle* magazine which named it No. 1 on the Best Brands for the home list 2024-2025[3] in the Surveillance cameras and alarm systems category. A success that is based as much on the quality of service as on French "*savoir-faire*". Homiris is the only company in the sector to design and manufacture its equipment in France, with "*Origine France Garantie*" and "*Service France Garantie*" certifications.

LYF - The multi-service payment wallet

Lyf is a French Fintech company that reinvents the everyday payment processes. It provides retailers, catering operators and independent professionals with digital solutions enabling them to streamline their cash flow and digitalize their customer relations.

Its Lyf Pay app, downloaded more than 8.7 million times, offers simple and secure money pot services with friends, mobile payment and good deals..

Lyf is supported in its growth by leading shareholders in the banking, payment and retail sectors: BNP Paribas, Crédit Mutuel[4], Auchan, Groupe Casino and Mastercard.

Press

The EBRA group includes the press activities of Crédit Mutuel Alliance Fédérale. A leading regional daily press group (PQR) in France, its main titles - *Le Dauphiné Libéré, L'Est Républicain, Vosges Matin, Le Républicain Lorrain, Les Dernières Nouvelles d'Alsace, L'Alsace, Le Progrès, Le Journal de Saône et Loire* and *Le Bien Public* - cover information on 23 departments in France. In addition to its print media, the EBRA group's digital transformation gives all its titles strong digital audiences. Thus, the nine press and media titles of the Humanoid subsidiary (Frandroid, Numerama and Madmoizelle), recorded more than 18.7 million unique monthly visitors and 15.7 million page views per day.

(1) *Source: "Atlas 2024 En toute sécurité – Residential remote surveillance".*
(2) *Online survey conducted by Statista among 20,000 consumers from June 25 to July 31, 2024, and published in Capital magazine in November 2024.*
(3) *Online survey conducted by Statista among 5,000 French people on criteria of recommendation, product quality, design, reliability, value for money and functionalities. The ranking was published in the Femme Actuelle magazine on September 16, 2024.*
(4) *Crédit Mutuel Alliance Fédérale (Crédit Mutuel Centre Est Europe, Sud-Est, Île-de-France, Savoie-Mont Blanc, Midi-Atlantique, Loire-Atlantique and Centre-Ouest, Centre, Normandie, Dauphiné-Vivarais, Méditerranéen, Anjou, Massif Central, Antilles-Guyane and Nord Europe federations), Crédit Mutuel Maine-Anjou, Basse-Normandie and Crédit Mutuel Océan.*

In 2024, the EBRA group continued to deploy its strategic plan around three priority areas:

- building a profitable and sustainable revenue model;
- developing non-financial performance;
- combining operational and technological efficiency and collective utility

This plan is in line with its *raison d'être*: "Act to strengthen local ties and trust between players in our regions".

In 2024, the EBRA group stepped up its digital transformation and developed its subscriber portfolio by +8%. Thanks to the support of Crédit Mutuel Alliance Fédérale, the introduction of the offering for young people as part of the Societal dividend has already brought in 16,500 new subscribers between the ages of 18 and 25. The share of local digital advertising also increased by +9% compared to 2023.

The newspaper editorial offering is constantly evolving to meet the new expectations of readers. Thus, the creation of new formats on social media and engaged communities brings together nearly 3.5 million followers (up +10% compared to 2023). The implementation of experimentation with new tools in newsrooms, such as artificial intelligence, enabled the group to be recognized, for the best tech innovation, content and distribution, at the Press and Media innovation awards ceremony. An editorial charter dedicated to its use has been published on the websites of the group's various titles, in order to define the use of AI in newsrooms to guarantee the reader editorial independence and a transparent ethical framework.

The group's ambition is to become one of the major players in events in France thanks to its subsidiary EBRA Events, which organizes events with positive impacts anchored in the regions. This diversification into event activities accelerated in 2024, with the acquisition of:

- Gens d'Evénements, an event agency specializing in transition support.
- LÉO (Loire Evénement Organisation), leader in the production of regional trade shows on the themes of housing, real estate and decoration.
- the Mad Jacques adventure courses, which are aimed at young professionals and offer experiences combining sporting adventure, terroir and celebration.

Through its subsidiary EBRA Académie, a Qualiopi-certified training organization, 560 group employees were trained. EBRA Académie offers 11 training courses around the various EBRA business lines (managers, commercial advertising or sales, assistants, journalists, etc.) and three co-development workshops. EBRA relies on the group's female and male employees and has built a specific career path for talent. For two years, future leaders are supported and mentored in order to develop their leadership and carry out development projects in the interest of the group.

Lastly, as a responsible and committed company (a two-star Positive Company® group), EBRA is committed to growth that preserves the environment and people. Thus, the group continues to improve its carbon trajectory, reducing its CO_2 emissions by -19% since 2021, and communicates on its CSR commitments, thanks to a web series called "*La presse en circuit court*"[1]. At the societal level, the group is committed to disability through partnerships (TREMPLIN Handicap), and awareness-raising actions for its employees. The EBRA Events subsidiary is also ISO 20121 certified.

[1] *Available on the website www.ebra.fr.*

1.4 HISTORY

1.4.1 Origins of Crédit Mutuel

At the end of the 19th century, the farming communities in Germany's Rhineland region were impoverished as a result of usury.

Frédéric-Guillaume Raiffeisen (1818-1888) then developed a new concept to combat poverty. The idea was to arrange loans to finance the resources needed for farming (seeds, livestock, etc.) based on the savings and responsibility of all villagers – the members. Interest was paid on the savings collected. The foundations of Crédit Mutuel had been laid:

- loans were only granted to members;
- limited (after originally being unlimited) joint and several liability of members;
- a democratic organization: one person equals one vote, voluntary membership, no remuneration for directors;
- limited geographic areas;
- no pay-out of financial surpluses;
- indivisible reserves.

Such was the foundation on which Crédit Mutuel was built and which continues to underpin the company to this day…

1.4.2 Main dates

1882 Creation of Crédit Mutuel's first bank in La Wantzenau.

1885 Creation of the first federations: Basse-Alsace and Haute-Alsace.

1897 Creation of the Lorraine federation.

1905 Creation of the Alsace-Lorraine federation.

1933 Creation of Banque Fédérative du Crédit Mutuel under the name Banque Mosellane on June 1.

1958 Crédit Mutuel obtains legal status at national level. Fédération d'Alsace-Lorraine becomes Fédération du Crédit Mutuel d'Alsace et de Lorraine. Banque Mosellane becomes Banque Centrale des Caisses de Lorraine. In 1966, its name is changed to Banque du Crédit Mutuel Lorrain (BCML).

1971 Creation of Assurances du Crédit Mutuel. Opening of the Bischenberg training center.

1972 Expansion of the scope to Franche-Comté; the group is renamed Fédération du Crédit Mutuel d'Alsace, de Lorraine et de Franche-Comté.

1992 Restructuring of the head office entities: merger of the former Banque Fédérative du Crédit Mutuel (BFCM) and Expansion Rurale et Urbaine (ERU) to form Caisse Fédérale Centre Est Europe; transfer of the Commercial Banking of the former BFCM to Banque de l'Économie Crédit Mutuel (BECM), of the holding company activity of the former BFCM to Banque du Crédit Mutuel Lorrain (BCML), of the Commercial Banking of BCML to BECM; change of name of BCML to BFCM.
Crédit Mutuel Centre Est Europe (CMCEE) is formed through the merger of two federations – Fédération d'Alsace, de Lorraine et de Franche-Comté and Fédération de Bourgogne-Champagne.

1993 Partnership between CMCEE and Crédit Mutuel du Sud-Est (CMSE).

1998 BFCM acquires 67% of CIC's capital for €2 billion.

2001 BFCM acquires the remaining 23% stake in CIC held by Groupama.

2002 Partnership between CMCEE, CMCSE and Crédit Mutuel Île-de-France.

2004 Creation by Euro-Information, in partnership with Banque de Tunisie, which is 20%-owned by CIC, of two subsidiaries in Tunisia specializing in information systems development (IID) and outgoing calls (Direct Phone Services).

2006 Fédération Crédit Mutuel Savoie-Mont Blanc joins the Caisse Interfédérale, bringing the number of member federations to four.

2007 Acquisition of the Groupe Républicain Lorrain.
Creation of the subsidiary CM-CIC Covered Bonds, and launch of a €15 billion EMTN (Euro Medium Term Notes) program.

2008 Acquisition of 100% of the capital of the French subsidiary of Groupe Banco Popular Español by BFCM.
Acquisition of the majority of the capital in l'Est Républicain by BFCM through France Est by BFCM.
Acquisition of 100% of the capital of Citibank Germany by BFCM.

2009 Fédération Crédit Mutuel Midi-Atlantique joins the Caisse Interfédérale, bringing the number of member federations to five.
Acquisition of majority control of Cofidis Participations by BFCM and Trois Suisses International ("3SI"): acquisition of 51% of Cofidis Participations by a holding company jointly owned by BFCM and 3SI and 67%-controlled by BFCM.

2010 Creation with Banco Popular of a network that strengthens the group's network in France and neighboring countries, particularly in Spain.

2011 The Crédit Mutuel Loire-Atlantique et Centre-Ouest, Crédit Mutuel du Centre, Crédit Mutuel Normandie, Crédit Mutuel Dauphiné-Vivarais and Crédit Mutuel Méditerranéen Federations join Caisse Fédérale de Crédit Mutuel, bringing the number of member federations to ten.
A partnership between the group and Groupe Casino to market financial products through Banque Casino.

2012 Fédération du Crédit Mutuel Anjou joins Caisse Fédérale du Crédit Mutuel, bringing the number of member federations to 11.

2013 Crédit Mutuel CM11 Group and Mouvement Desjardins – Canada's leading cooperative financial group – create Monético International.
Signature of several agreements allowing BFCM to directly or indirectly hold 54.63% of the capital of Cofidis Participations.
Partnership agreement, through Euro-Information, with Banco Popular Español SA to create a 50%-owned joint venture to manage a fleet of ATMs in Spain.

2014 Increase in Crédit Mutuel CM11 group's stake in Banque de Tunisie to 34%.

2015 Acquisition of Atlantis by Groupe des Assurances du Crédit Mutuel following the consolidation of Agrupació in 2012.
Groupe Cofidis Participations acquires Banif, a Portuguese company specializing in used car loans and Centax, an Italian company specializing in guaranteeing payments by check or card in the distribution sector.
Partnership with Bouygues enabling the group's operator, EI Télécom, to be the only mobile virtual network operator to have signed three full MVNO 4G contracts (SFR, Orange and Bouygues).

2016 BFCM holds a 51.02% interest in TARGOBANK in Spain.
Sale of Banque Pasche to the Luxembourg bank Havilland.
BFCM acquires General Electric's leasing and factoring activities in France under the names "CM-CIC Leasing Solutions" and "Factofrance", and in Germany under the name "Targo Commercial Finance".

2017 BFCM acquires 16% of Cofidis Participations' capital, increasing its interest to 70.63%.
Creation of Lyf Pay from the merger of the electronic wallets backed by the Crédit Mutuel CM11 Group (Fivory) and BNP Paribas (Wa!).
BFCM acquires 48.98% of the capital in TARGOBANK in Spain from Banco Popular.
BFCM sells its entire stake (3.95%) in Banco Popular Español to Banco Santander.
Delisting of the CIC share in August after the company's takeover by BFCM and Mutuelle Investissement following a simplified tender offer.
Sale by CIC of the private banking activity in Asia to Groupe Crédit Agricole Indosuez Wealth Management.

2018 Merger-absorption, on January 1, of Nord Europe Assurances and its subsidiaries by Groupe des Assurances du Crédit Mutuel.
The change of name of Groupe Crédit Mutuel CM11 which becomes Crédit Mutuel Alliance Fédérale on November 9.
Crédit Mutuel Alliance Fédérale launches its strategic plan for 2019-2023, *ensemble#nouveaumonde* (together#today's world).

2019 Modification to the brand architecture of Crédit Mutuel Alliance Fédérale to increase the visibility of the two main networks, Crédit Mutuel and CIC, and the business lines.

2020 Crédit Mutuel Antilles-Guyane and Crédit Mutuel Massif Central join Caisse Fédérale de Crédit Mutuel on January 1.
Launch of Crédit Mutuel Investment Managers, Crédit Mutuel Alliance Fédérale's asset management business center.
BFCM acquires 9.36% of Cofidis Participations' capital, increasing its interest to 80%.
Caisse Fédérale de Crédit Mutuel (CFCM) and CIC have set up a *raison d'être*: "*Ensemble, écouter et agir*" (Listening and acting together), and a status as a benefit corporation. The strategic plan becomes *ensemble#nouveaumonde, plus vite, plus loin !* (together#today's world, faster, further!) in line with the *raison d'être* and missions previously adopted.
Merger of CIC Iberbanco with CIC.
Sale of 100% of the share capital of Euro-Information Télécom to Bouygues Télécom and implementation of a long-term distribution agreement for the distribution of Bouygues Télécom's fixed and mobile products and services.

2021 Creation of the Crédit Mutuel Alliance Fédérale Foundation, under the aegis of the Fondation de France, whose objective is to act for the environment and the regions by associating elected members, employees, networks and subsidiaries.
Signature of a strategic and industrial partnership agreement in the field of remote surveillance with BNP Paribas, consolidating EPS's position as the leader in the remote surveillance market in France and enabling BNP Paribas to propose EPS Homiris offers to its customers in France and Belgium.

2022 Crédit Mutuel Nord Europe (CMNE) joined Caisse Fédérale de Crédit Mutuel on January 1. CMNE has a solid regional network in seven departments in the north of France (Aisne, Ardennes, Marne, Nord, Oise, Pas-de-Calais, Somme) serving nearly one million customers and members in five markets: individuals, professionals, companies, agriculture and associations. By joining Crédit Mutuel Alliance Fédérale, Crédit Mutuel Nord Europe is giving a new impetus to its actions and those of its subsidiaries Beobank (banking and insurance in Belgium) and the La Française group (asset management).

2023 Creation of the Societal dividend which will mobilize 15% of the net income each year to build a more sustainable and united world and launch of the Environmental and Solidarity Revolution fund.
Sale of GACM España on July 12.
Sale of TARGOBANK in Spain on October 6.
Acquisition in October by EPS of Staymatel, a French company specializing in the manufacture of electronic cards and products, and of Roulenloc, a car leasing marketplace, by Crédit Mutuel Leasing.
Crédit Mutuel Impact (formerly Crédit Mutuel Capital Privé), which manages the Environmental and Solidarity Revolution Fund, became a 99.9%-owned subsidiary of the La Française Group in May 2023.
Sale by CIC of the entities CM Asset Management and its subsidiary CM Gestion, CIC Private Debt and Cigogne Management to BFCM in the third quarter of 2023.
Launch, in December, of Crédit Mutuel Alliance Fédérale's 2024-2027 strategic plan Togetherness, Performance, Solidarity, which aims to strengthen its development ambitions to put its financial performance at the service of society.

2024 Launch of Cash Service in January 2024, a comprehensive offering of local banking services common to the four French banking brands (BNP Paribas, Société Générale, CIC and Crédit Mutuel Alliance Fédérale).
Daniel Baal was elected Chairman of Crédit Mutuel Alliance Fédérale on April 4, replacing Nicolas Théry, and Éric Petitgand became Chief Executive Officer.
Crédit Mutuel Alliance Fédérale, through BFCM, becomes the sole shareholder of Cofidis by acquiring an additional 20% stake on April 11.
Launch of the Mutualist Institute for the Environment and Solidarity to coordinate and implement Crédit Mutuel Alliance Fédérale's ESG strategy.
Merger, with effect from May 1, of CM Asset Management and La Française Asset Management.
On September 26, announcement of the deployment of the asset management division at La Française (BFCM contributes CM Asset Management and its subsidiary CM Gestion, CIC Private Debt and Cigogne Management to the La Française Group, which will become the holding company for this asset management division at Crédit Mutuel Alliance Fédérale).
Cofidis Group completes the acquisition of Magyar Cetelem Bank in Hungary on October 1.
Inauguration of the ACM Deutschland premises - launched in 2023 - as part of the development of banking and insurance in Germany, a major goal of the strategic plan.

2025 Signature, on March 20, of an agreement for the acquisition of 100% of the German bank Oldenburgische Landesbank (OLB) via its subsidiary TARGO Deutschland GmbH (TARGOBANK).

2

Crédit Mutuel Alliance Fédérale and BFCM business report

INTRODUCTION

The activity report covers both Crédit Mutuel Alliance Fédérale (point 2.2) and BFCM (points 2.3 and 2.4).

The activity report of Crédit Mutuel Alliance Fédérale – in which BFCM is integrated – provides a more complete economic view of the group's activities. It includes entities not included in the consolidation scope of BFCM alone such as the network of local banks, ACM Vie SAM (mutual insurance company), IT subsidiaries and the GIE CCS (Centre de Conseil et de Services).

The activity report of the BFCM perimeter is also presented to meet the publication requirements of the annual financial report.

2.1 ECONOMIC AND REGULATORY ENVIRONMENT IN 2024

2.1.1 Economic environment

2024: the return of political uncertainty

The year 2024 was marked by political changes on both sides of the Atlantic, but this did not prevent the start of the monetary easing cycle of the main central banks. The soft landing of the US economy, both in the labor market and in terms of inflation, enabled the Fed to lower its key rates despite the re-election of Donald Trump. This event fueled expectations of a more expansionary and inflationary economic policy, which were reflected in the evolution of assets. The European Central Bank (ECB) and the Bank of England were also able to begin their cycle of key rate cuts in a more degraded economic context. Indeed, activity on the Old Continent was less dynamic than in the United States, due to the weaknesses of the German economy and its industry as well as the political uncertainty in France resulting from the dissolution of the French National Assembly in June. Commodities experienced volatility during the year, caused by continued geopolitical tensions, the war in Ukraine and the conflict in the Middle East. In China, the observation of an negatively trending economic activity marked by low inflation, led the Chinese authorities to adopt monetary and fiscal support measures to support the economy.

In the **eurozone**, economic growth was stronger in the third quarter than in the first half of the year, benefiting from the good momentum of the Spanish economy and the organization of the Olympic Games in France. While domestic consumption was able to recover in the third quarter, leading growth indicators (PMI manufacturing, services) reflect a European economy in difficulty at the end of the year, particularly in Germany, which was weakened by its industry and by the collapse of Chancellor Olaf Scholz's coalition. As for inflation, it continued to slow in 2024, from +2.8% in January to +2.2% in November, thanks to the drop in energy prices, even falling below the ECB's target of 2% in the third quarter before rising slightly at the end of the year. The slowdown in core inflation, excluding energy and food, was less pronounced, falling from +3.3% in January to +2.7% in November, due to the growth in services prices favored by a clear rise in wages. In this context of slowing inflation, the ECB began its monetary easing cycle in June, reducing its key rates four times by 25 basis points (bps). The interest rate on deposits rose to 3%, enabling short-term sovereign rates to fall by around 30 bps for German two-year rates. However, given the prudence of the ECB members and investors' expectations of lower key rates (for a time very high), ten-year sovereign rates finally rose during the year by around 40 bps for the German ten-year rate. The year was also marked by the election of a new European Parliament. The outgoing coalition retained its majority (PPE, S&D and Renew) and Ursula Von der Leyen was reappointed as head of the European Commission.

In **France**, the dissolution of the National Assembly, its recomposition into three fragmented blocs, the censure of Michel Barnier's government by the opposition parties and the rejection of the draft finance law which provided for a budgetary consolidation for 2025, including a reduction of the public deficit to 5% of GDP, contributed to the increase in the France-Germany 10-year yield spread to more than 80bps. The new government of François Bayrou, appointed after the censure of Michel Barnier's government, had the Parliament adopt a special budget law renewing the 2024 budget at the end of the year. This political instability and the risks of budget slippages led Moody's to downgrade its sovereign rating by one notch to Aa3. Fitch lowered its outlook from stable to negative in October. While this context weighed on the leading indicators of the last quarter (PMI and Insee indices in particular), French growth in the third quarter nevertheless benefited from the organization of the Olympic Games, reaching +0.4% on a sequential rate, after +0.2% in the first and second quarters.

In the **United Kingdom**, the persistence of inflation, in particular underlying inflation, led the Bank of England to make only two 25 bps cuts in its key rate in August and in November from 5.25% to 4.75%. The victory of the Labor Party in the July general election, led by the new Prime Minister Keir Starmer, and the presentation of the autumn budget, deemed inflationary by the Bank of England - including an increase in investment spending and debt issues to finance it - contributed to the significant increase in sovereign rates over the year (+100 bps at ten years and +40 bps at two years). After a dynamic first half year, growth slowed down at the end of the year (GDP in the third quarter and leading indicators slowed in the fourth quarter).

In the **United States**, while ten-year sovereign rates rose significantly in 2024, this change should not mask the significant volatility experienced during the year. Fears of a recession were high during the summer, after the rise in the unemployment rate during the first half of the year, which led to a sharp drop in US sovereign rates and forced the Fed to reduce its key rates by 50 bps in September. However, the dynamism of activity continued to surprise by its resilience, as illustrated by the figures of growth, which is driven by very dynamic private consumption, as well as leading indicators. The Fed lowered its key rates by 25bps on two more occasions, in November and December, to reach the 4.25-4.50% range. Nevertheless, noting a slight rebound in inflation in the last quarter and the good performance of the job market, it finally reduced its expectations of key rate cuts in 2025 at the December monetary policy meeting. Core PCE (Personal Consumption Expenditures) inflation reached a low point in June at +2.6% compared to +3.1% in January, before rising slightly to +2.8% in November.

Besides this, economic statistics were relegated to second place in the evolution of assets as the US presidential election approached. The probability of a Republican victory and the election of Donald Trump and the Republican Party to the Senate and the House of Representatives supported the appreciation of the dollar against all currencies, in particular the euro, and American sovereign rates from the beginning of October. They ended up at around 75 bps at ten years and at breakeven at two years this year, due to the political program of the President-elect deemed inflationary (immigration restrictions, trade war, tax reductions). Donald Trump has already announced his intention to increase customs duties on imports from China, Canada and Mexico. Overall, the resilience of growth, combined with the dynamics related to artificial intelligence and the US elections, enabled US equity indices to significantly outperform their European peers. Thus, the S&P 500 index rose by +23.3% compared to +6% for the Stoxx Europe 600 in 2024.

In **China**, faced with a slowdown in economic activity and the risk of deflation, the government and the central bank strengthened their support for the economy through numerous measures. These aim to increase demand on the real estate market, household consumption and investment. These measures have started to have positive effects on activity, but fears for Chinese growth, in particular in the event of a trade war with the United States with the return of Donald Trump, contributed to the decline in Chinese sovereign rates at the end of the year. For **other emerging countries**, the Indian Prime Minister, Narendra Modi, was reappointed for a third term at the end of the general elections, but with a reduced majority. The Indian central bank maintained its key rates throughout the year in view of inflationary risks, particularly related to food prices. In Brazil, after having reduced its key rates for a time, the central bank began an upwards cycle due to the risk of renewed inflationary pressures induced by high growth and the budgetary measures of the Lula da Silva government. Despite the central bank's monetary tightening, the Brazilian real depreciated significantly against the dollar and sovereign rates rose substantially due to investors' fears about the risk of a slippage in the country's public finances.

With regard to **commodities**, the price of Brent oil fluctuated in a range between $70 and $90/barrel, between episodes of heightened tensions in the Middle East on the one hand, and concerns related to the evolution of the balance between supply and demand on the other hand. The price of Brent oil finally closed at around $75/barrel, against a backdrop of persistent support from OPEC+, which has, on several occasions, postponed the start of the rise in its production from April 2025, but also anticipation of an increase in US crude oil production under the new presidency of Donald Trump. Gas, for its part, reached an over one-year high point of nearly €50/MWh at the end of 2024. This price is driven by various energy production constraints (wind power in Germany in particular), climatic conditions and also the expiry on January 1, 2025, of a gas transit contract between Russia and Ukraine. With regard to maritime freight prices, after a new episode of increased volatility in the spring due in part to geopolitical tensions, they ended the year around more normative levels. Gold reached a new all-time high, rising by +28% over the year, driven by political and geopolitical risks, despite the rise in the dollar and long-term interest rates.

2.1.2 Regulatory environment

Regulations contribute to market stability, the soundness of institutions, and customer protection. The national, European and international regulatory environment in which Crédit Mutuel Alliance Fédérale operates is constantly changing to adapt to the macroeconomic environment, technological developments and the emergence of new risks, particularly in terms of climate. The teams of the various business lines within Crédit Mutuel Alliance Fédérale are strongly mobilized to ensure the compliance of activities with regulations and take into account changes in regulations.

The year 2024 was marked by an unstable political and geopolitical context, which calls for consideration, in particular, of resilience issues.

Changes in the prudential framework with the finalization of the Basel III reform and the regulatory approach to solvency risk

Prudential regulations have undergone a major change with the publication of the European Union Directive (EU) 2024/1619 of May 31, 2024 (CRD VI) and Regulation (EU) 2024/1623 of May 31, 2024 (CRR III), transposing the finalized standards set by the Basel Committee and known as Basel III into European law. These innovations gradually come into force from January 1, 2025. The CRD VI directive must be transposed into French law no later than January 1, 2026. The European Banking Authority (EBA) is responsible for preparing the technical standards for implementation (guidelines and recommendations). In terms of credit risk, the reform updates the parameters for calculating the capital requirement for credit risk under the standardized approach, in order to make it more precise and granular.

The texts also change the standardized approach of market risk and require the use of a standardized approach for the calculation of RWA[1] relating to operational risks. With the gradual entry into force of the output floor, the capital requirement must be determined under both the standardized approach and the internal approach and may not be less than 72.5% of the amount calculated under the standardized approach.

The EBA launched a new EU-wide stress test for 2025 to assess the resilience of the European banking sector in the current volatile geopolitical and macroeconomic environment. The assumptions of the adverse scenario show a significant increase in geopolitical tensions accompanied by an increase in the cost of commodities and energy and the implementation of protectionist measures by governments. The results will be known and published from August 2025.

Finally, at the end of December 2024, the ECB published the results of the Supervisory Review and Evaluation Process (SREP) that it had carried out during the year. These show the banks' solvency and liquidity positions, which remain solid despite the unstable macroeconomic and geopolitical context.

The requirement to manage climate and ESG risks

The ECB continues to consider the management of climate-related and environmental risks (C&E) to be one of its supervisory priorities for the 2025-2027 period. The CRD VI/CRR III reform requires banks to put in place transition plans with time-bound objectives. In January 2025, the EBA published guidelines on ESG risk management. These will be supplemented in the short term by guidelines on ESG risk scenario analysis.

(1) *Risk weighted assets.*

The European Commission had mandated the three European supervisory agencies to conduct a stress test in 2023-2024 to assess the resilience of the financial sector in the medium term, in relation to the transition risk implied by the "Fit-for-55" package. The results of this stress test were published in November 2024 and demonstrate the potential disruptive effects of adverse scenarios coupled with macroeconomic shocks, while attesting to the relatively high resilience of European banks.

The CSRD (Corporate Sustainability Reporting Directive), transposed into French law in December 2023, aims to strengthen the quality and comparability of sustainability reporting. Its entry into force began in the 2024 fiscal year for large listed corporations and financial institutions. It replaces the 2017 NFRD (Non Financial Reporting Directive) and includes the new obligations with which companies will have to comply in terms of reporting non-financial performance.

Directive (EU) 2024/1760 of June 13, 2024, known as CS3D, imposes a duty of vigilance on European companies in terms of sustainability by requiring them to put in place measures to mitigate the negative effects of their activity, including in relations with their partners and subcontractors.

The SFDR regulation, the provisions of which were submitted for consultation at the end of 2023, will be revised at two levels in 2025, in particular to simplify its application and ensure consistency between all texts (ESMA Guidelines for fund names, CSRD, etc.).

The resilience of activities and the management of risks related to certain technologies

The use of information and communication technologies (ICT) is a lever for quality of service and operational efficiency for companies. However, the significance of these technologies and their integration generates specific risks.

The Digital Operational Resilience Act (DORA) regulation, applicable from January 17, 2025, creates a regulatory framework for digital operational resilience under which financial entities will have to ensure that they can withstand, respond to and recover from any serious operational disruption related to information and communication technologies. This regulation is accompanied by a number of Regulatory Technical Standards (RTS) accompanying its implementation and specifying the content of the obligations imposed on financial sector institutions.

Regulation (EU) 2024/1689 of June 13, 2024 on artificial intelligence establishes a legal framework for the use of artificial intelligence in the EU and will require banks wishing to use artificial intelligence to classify their artificial intelligence tools according to their level of risk and apply measures to mitigate the risks associated with their use. The aim is to ensure that the use of artificial intelligence does not harm European citizens, in particular their health, safety or respect for their fundamental rights.

Compliance and customer protection

In May 2023, the European Commission proposed a package of measures on retail investment. It consists of an amending "Omnibus" directive known as the Retail Investment Strategy[1] Directive, which revises the existing rules set out in the MiFID II Directive, the DDA Directive, the UCITS Directive, the AIFM Directive and the Solvency II Directive, supplemented by an amending regulation revising the PRIIPs Regulation. This legislative package provides for numerous measures to:

- improve the information provided to retail investors on investment products and services;
- make costs more transparent and comparable by requiring standardized presentation and terminology;
- protect retail investors from deceptive marketing practices;
- maintain high standards of professional qualification for financial advisors and;
- remedy potential conflicts of interest in the distribution of investment products, by prohibiting, among other things, retrocessions for sales made without the provision of any advice.

Finally, distributor compensation would be subject to stricter safeguards and greater transparency. The Retail Investment Strategy could be adopted in 2025.

The legislative package will enter the final discussion phase between the European institutions in early 2025 (trilogue between the Commission, the Parliament and the Council), which have each expressed their opinion.

Directive (EU) 2923/2673 of November 22, 2023 on financial contracts concluded remotely modernizes the legal framework applicable to the distance marketing of financial products and services. In particular, it will require companies to design their online interfaces in such a way as not to steer consumers towards unfavorable choices. The directive must be transposed into French law no later than December 2025 and the new rules will apply no later than June 2026.

The fight against money laundering and the financing of terrorism (AML/CFT) has undergone significant change in 2024 with the publication of the AML package, consisting of the sixth European directive on the subject as well as two European regulations.

This legislative package includes the establishment of a European AML/CFT authority (AMLA). The regulation establishing the European Anti-Money Laundering Authority sets out its organization and missions. These include the direct supervision of the most risky financial entities and the indirect supervision of other institutions through the oversight of the national supervisory authorities. This new authority, which will be operational in mid-2025, will also have to ensure the uniform application of regulations while coordinating the exchange of information between the financial intelligence units.

Finally, the package, which includes the single regulation applicable from July 10, 2027, strengthens the obligations to combat money laundering and the financing of terrorism with regard to the private sector. This text provides, for example, for new obligations on activities related to crypto-assets. This regulation also reinforces the duty of care towards customers and beneficial owners by introducing a new category of high-risk customer (high-net-worth individual customer) and by broadening the scope of the definition of politically exposed people.

The war in Ukraine led the EU to adopt new restrictive measures with regard to Russia and Belarus in 2024. Thus, a thirteenth, a fourteenth and a fifteenth package of sanctions against Russia as well as a package of sanctions against Belarus were successively adopted.

Directive (EU) 2024/1260 of April 24, 2024 on asset recovery and confiscation will improve the effectiveness of freezing and seizure measures in the EU and accelerate the compensation of victims.

[1] *Retail investment strategy.*

Financial markets: regulation of crypto-asset markets and a strengthening of the framework applicable to central counterparties

Concerning the Digital Assets Regulation, Regulation (EU) 2023/1114 of May 31, 2023, known as the MICA, which entered into force on December 30, 2024, provides for the traceability of crypto-asset transfers and introduces obligations in terms of AML/CFT and customer protection.

The EMIR 3 package, which includes Directive (EU) 2024/2994 and Regulation (EU) 2024/2987, aims, among other things, to improve the attractiveness and resilience of the EU clearing system. While it retains the possibility for counterparties established in third countries to offer clearing services in the EU, it nevertheless introduces the obligation, for counterparties exceeding certain thresholds, to open an active account with a central counterparty established in the EU.

Regulation of the insurance sector

In the insurance sector, the marketing of contracts that are inadequate for the requirements and needs of customers is a central concern for supervisors. With its proposal for a Retail Investment Strategy Omnibus Directive, the European Commission is pursuing the ambition to better prevent conflicts of interest when marketing insurance investment products. Distributors will no longer be able to be remunerated in the form of commissions unless they prove that the interests of the customers remain respected.

The ACPR published two recommendations concerning the insurance sector in 2024:

- recommendation 2024-R-01 on the implementation of certain provisions of Directive (EU) 2016/97 on insurance distribution, which strengthens the framework for the governance and supervision of insurance products (POG), in particular with regard to the assessment of the cost-performance ratio of insurance investment products;
- recommendation 2024-R-03 on the collection of customer information for the exercise of the duty of advice and the provision of a personalized recommendation service in insurance, which improves the advice through reinforced customer questioning and the introduction of a duty to advise throughout the life of the contract.

Two directives adopted in 2024 and published in January 2025 reform the Solvency II Directive by establishing a European resolution framework for the insurance sector.

The other major regulatory projects

Regulatory projects underway or in preparation may have a significant impact on Crédit Mutuel Alliance Fédérale's activities in the coming years:

- the draft European FIDA (Financial data access[1]) regulation, which aims to share financial data with other financial sector companies and with financial information service providers. This project will enter the trilogue phase in early 2025, each of the European institutions (Commission, Parliament, Council) having previously given its opinion. The sharing of data would concern a set of data relating to financial products and services subscribed by customers (open finance), going further than the current open banking regulation, which is limited to data relating to payment accounts;
- the draft PSD3 directive on payment services, accompanied by a draft European regulation (PSR), aims to increase the level of competition in the European payments market, improve the fight against fraud, strengthen user rights and improve the competitiveness of open banking services (sharing of data collected by banking institutions with other companies);
- the European Commission's plan to introduce a digital euro. This project, which remains subject to debate between financial sector players and public authorities, led the European Commission to present a legislative package in 2023, on which the Parliament and the Council still have to express an opinion. At the same time, the European Central Bank is working on the operational modalities of such a system and published a second progress report in December 2024.

[1] *Access to financial data.*

2.2 ACTIVITIES AND RESULTS OF CRÉDIT MUTUEL ALLIANCE FÉDÉRALE

2.2.1 Description of certain factors affecting the results and the financial position

Structure and sectors of activity

The results and the financial position of Crédit Mutuel Alliance Fédérale reflect the significant weight of retail banking and insurance within its activities. Retail banking accounts for most of the net revenue from Crédit Mutuel Alliance Fédérale's operating business lines (62% in 2024). Generally, corporate and investment banking, including proprietary trading, as well as asset management, private banking and private equity, represent a smaller share of net revenue. In addition, customers in the insurance and private banking sectors are often retail banking customers; the group's banking networks market the group's insurance products, often in connection with the provision of another service by the retail bank or simply through contacts with the banking network. It strives to develop relationships with customers and offer them the maximum amount of services. Thus, the acquisition of customers by these sectors is a means of improving the retail bank's results through the payment of commissions to the distribution networks and cross-selling of products.

Administrative costs

Crédit Mutuel Alliance Fédérale pays particular attention to controlling its general operating expenses by seeking to industrialize, where possible, the processes used in retail banking, in order to achieve improvements in operational efficiency. Almost all Crédit Mutuel Alliance Fédérale entities use the same information system, generating significant efficiency savings. Furthermore, the retail banking staff are encouraged to promote all products and services of the group, rather than specializing by product type. As a result of the efforts made by Crédit Mutuel Alliance Fédérale and despite the unfavorable effects of expenses related to tax and social regulations, the cost/income ratio stood at 55.7%, one of the best operational efficiencies in the sector.

Cost of risk

The cost of Crédit Mutuel Alliance Fédérale's proven risk is relatively limited due to the nature of its economic model based on retail banking, its prudent approach in matters of risk-taking and the rigorous measures adopted to manage and monitor risk. In particular, as Crédit Mutuel Alliance Fédérale's activities are mainly exercised in France, the provisions for country risk are of little significance. Crédit Mutuel Alliance Fédérale's cost of proven risk also reflects the consumer credit activities of TARGOBANK in Germany and Cofidis, which have higher cost of risk than that of the Crédit Mutuel and CIC's networks.

Capital structure

Due to the status of Crédit Mutuel Alliance Fédérale as a mutualist bank, its capital is held by the local banks, which are held by their members. The net income of Crédit Mutuel Alliance Fédérale is mainly booked to reserves, with the members receiving fixed compensation determined each year for their shares of category B (the "B shares").

The group encourages regular subscription to new shares through marketing campaigns. The shares represent a means of improving customer loyalty while constituting a regular source of new capital. However, as the group is not listed on the stock market, it cannot raise capital through public offerings. Information on the group's regulatory capital requirements is presented in chapter 5 "Risks and Capital adequacy – Pillar 3".

2.2.2 Activities and results of Crédit Mutuel Alliance Fédérale

2.2.2.1 Change in activity in 2024

Outstanding deposits posted moderate growth of +0.3%, to €483 billion at the end of 2024.

Inflows to *Livret Bleu* and *Livret A* passbook accounts maintained positive momentum with outstandings up by +7.8% (*i.e.* €4.2 billion), to €58.4 billion benefiting from the positive arbitrage of other passbook accounts (-2.9% at €69.2 billion) while current accounts (+0.6%) remained at their 2023 level, contrasting with the significant outflows of 2023.

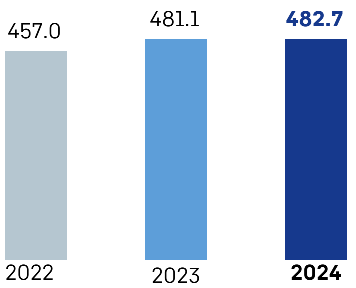
Inflows on brokered deposits (€116.4 billion) slowed down in 2024 with an increase limited to €9.3 billion (+8.7%), compared to €54.8 billion collected in 2023.

Mortgage savings agreements were down by -11.2% to €33.5 billion.

(outstanding loans in €bn)	12/31/2024	12/31/2023	Change	12/31/2022
Current accounts	192.2	191.1	+0.6%	221.7
Livrets Bleu & A passebook accounts	58.4	54.2	+7.8%	47.6
Other passbook accounts	69.2	71.3	-2.9%	78.0
Mortgage savings agreements	33.5	37.7	-11.2%	42.0
Brokered deposits [(1)]	116.4	107.1	+8.7%	52.4
Other	13.1	19.7	-33.8%	15.3
Customer deposits	**482.7**	**481.1**	**+0.3%**	**457.0**

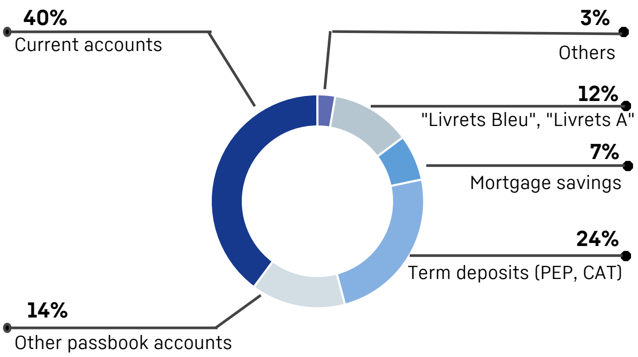
(1) Term deposits and Plan d'Épargne Populaire (PEP).

CUSTOMER DEPOSITS



Customer deposit outstandings at 12/31 in € billions

STRUCTURE OF DEPOSITS AT 12/31/2024



At the end of 2024, outstanding loans rose by €5.2 billion, to €527.1 billion, compared to €522.0 billion at the end of 2023 representing an increase of +1.0% year-on-year. In an uncertain economic context, the growth of outstanding loans is slowing but remains favorable overall.

Outstanding home loans stabilized at €264.4 billion (-0.2%) with a decrease in production in 2024.

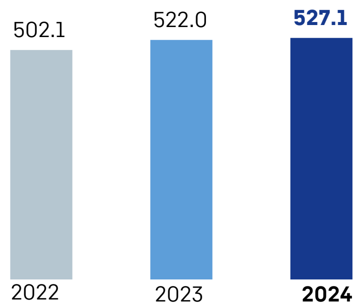
Outstanding consumer loans continued to grow (+5.1% to €57.4 billion) driven by the specialized consumer credit subsidiaries, Cofidis and TARGOBANK.

Outstanding equipment loans and leases increased by +2.3% to €144.6 billion, while operating loans fell by -4.6% to €49.3 billion, related to the repayment of PGE (State-guaranteed loans).

(outstanding loans in €bn)	12/31/2024	12/31/2023	Change	12/31/2022
Home loans	264.4	264.9	-0.2%	254.4
Consumer credit	57.4	54.6	+5.1%	51.0
Equipment and leasing	144.6	141.4	+2.3%	134.8
Operating loans [(1)]	49.3	51.7	-4.6%	54.5
Other	11.3	9.4	+20.7%	7.4
Customer loans	**527.1**	**522.0**	**+1.0%**	**502.1**

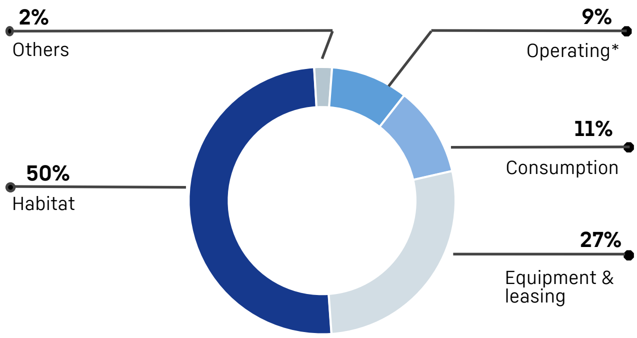
(1) Current accounts in debit and cash loans.

CUSTOMER LOANS



Outstanding customer loans at 12/31 in € billion

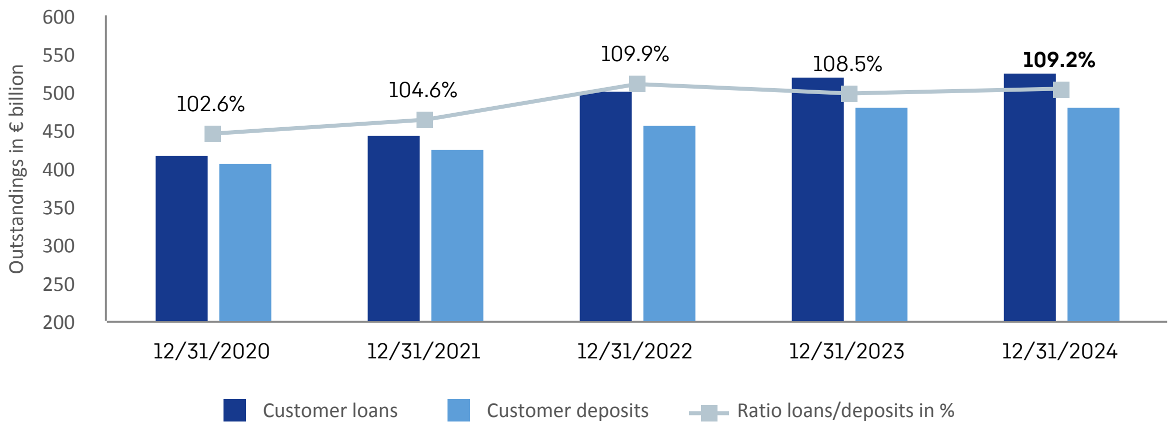
STRUCTURE OF LOANS AT 12/31/2024



** Current accounts in debit & cash flow loans.*

In 2024, growth in outstanding loans outstripped that of outstanding deposits (+1.0% *vs.* +0.3%), leading to a 0.7 point deterioration in the loan-to-deposit ratio, which stood at 109.2% at end-December 2024.

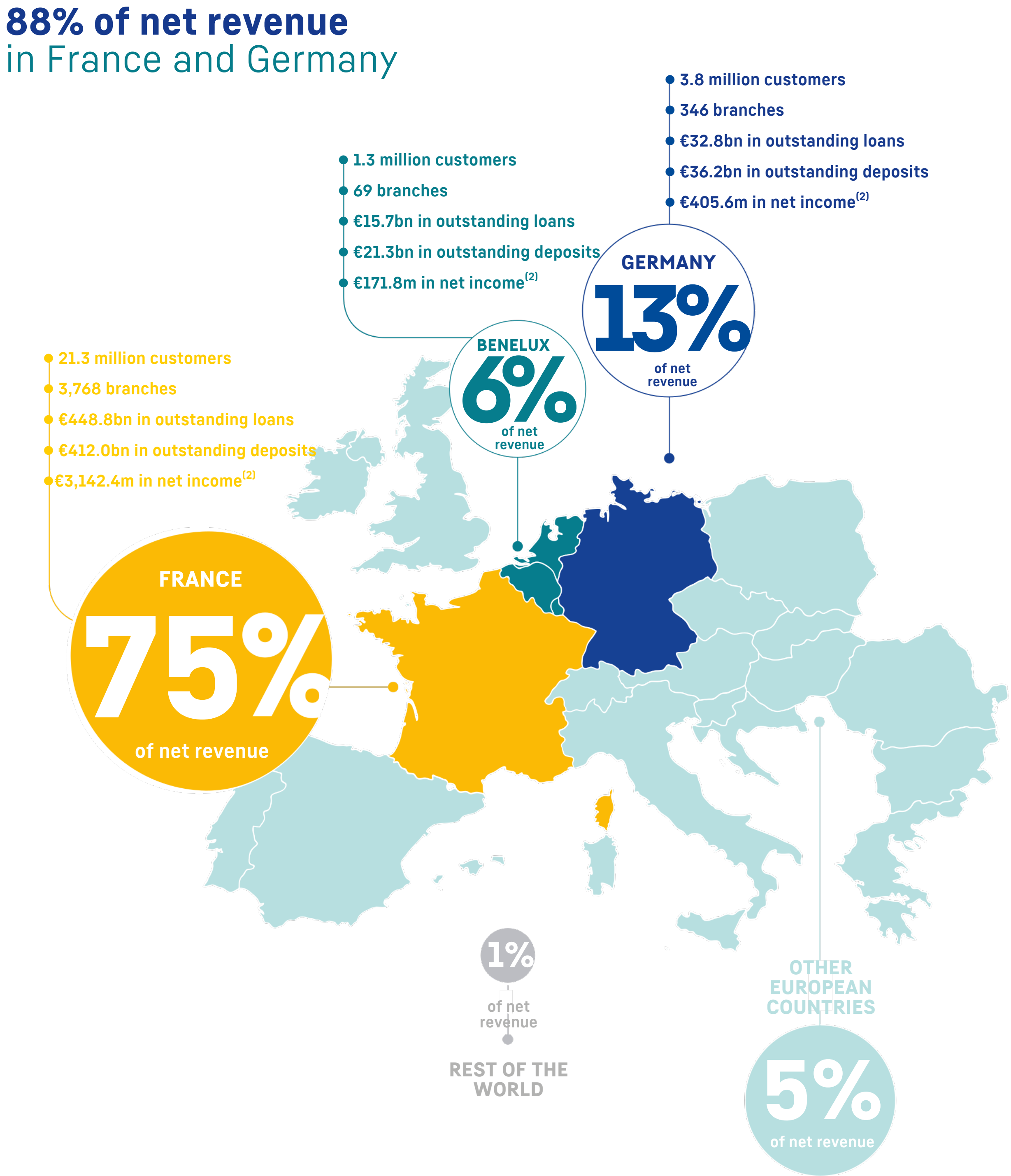
CHANGE IN THE LOAN-TO-DEPOSIT RATIO



2.2.2.2 Geographical breakdown of revenues

The group's activity in France represents more than three-quarters of the net revenue of the group's commercial business lines[1] (75% in 2024). Internationally, the group has significant activities in Germany and, to a lesser extent, in the Benelux countries. CIC also has international subsidiaries in London, Brussels, New York, Hong Kong and Singapore, and representative offices in several other countries. These international activities account for nearly a quarter (25%) of the net revenue of the group's commercial business lines.

GEOGRAPHICAL BREAKDOWN OF NET REVENUE AT 31/12/2024



(1) *Excluding holding company services.*

(2) *Net income from commercial activities (i.e. excluding "other activities").*

Proportion of net revenue	France	Abroad
12/31/2024	75 %	25 %
12/31/2023	75 %	25 %
12/31/2022	76 %	24 %
12/31/2021	78 %	22 %

2.2.2.3 Crédit Mutuel Alliance Fédérale results

(in € millions)	2024	2023	Change
Net revenue	**16,610**	**16,060**	**+3.4%**
General operating expenses	-9,259	-9,173	+0.9%
of which contribution to the single resolution fund, supervision costs and contributions to the DGF[1]	-83	-292	-71.5 %
Gross operating income/(loss)	**7,351**	**6,887**	**+6.7%**
Cost of risk	-2,071	-1,296	+59.8%
cost of proven risk	-1,842	-1,477	+24.7%
cost of non-proven risk	-229	181	n.s
Operating income	**5,280**	**5,591**	**-5.6%**
Net gains and losses on other assets and ECC [2]	45	71	-36.2%
Income before tax	**5,325**	**5,661**	**-5.9%**
Income tax	-1,201	-1,546	-22.4%
Net income	**4,124**	**4,115**	**+0.2%**
Non-controlling interests	181	174	+4.2%
GROUP NET INCOME	**3,943**	**3,942**	**0.0%**

(1) DGF = Deposit Guarantee Fund (Fonds de Garantie des Dépôts).
(2) ECC = Equity consolidated companies = share of the net profit/(loss) from equity consolidated companies.

Net revenue

Despite strong pressure on the interest margin, as a continuation of 2023, Crédit Mutuel Alliance Fédérale demonstrates the strength of its diversified model with net revenue that reached €16.6 billion in 2024, compared to €16.1 billion in 2023, up by +3.4%. The momentum is positive in the main business segments.

Indeed, revenues are up in retail banking (+0.6% to €12.3 billion), specialized business lines (+7.1%) benefiting from a dynamic activity and insurance (+21.1%) building on a high level of revenues, particularly in savings & retirement insurance and personal insurance.

(in € millions)	2024	2023	Change
Retail banking	**12,347**	**12,273**	**+0.6%**
of which banking network	8,243	8,440	-2.3%
of which consumer credit	3,349	3,131	+7.0%
Insurance [1]	**1,439**	**1,188**	**+21.1%**
Specialized business lines	**2,916**	**2,724**	**+7.1%**
Asset management and private banking	1,343	1,285	+4.5%
Corporate banking	687	629	+9.3%
Capital Markets	525	465	+12.9%
Private equity	361	345	+4.8%
Other business lines [2]	**-91**	**-125**	**+26.9%**
NET REVENUE CRÉDIT MUTUEL ALLIANCE FÉDÉRALE	**16,610**	**16,060**	**+3.4%**

(1) and (2) Reclassification of general operating expenses relating to insurance contracts as expenses relating to insurance contracts classified as net revenue.

Retail banking net revenue increased by +0.6% compared to 2023, with positive trends in consumer credit and business line subsidiaries (factoring, leasing) and a slight decline for the banking networks in line with the pressure on margins.

In France, the Crédit Mutuel banking network (€3.9 billion in net revenue) held up well with revenues up +1.8%. Conversely, the CIC branch network (€3.7 billion) and Banque Européenne du Crédit Mutuel (€252 million), more exposed to decreases in margins, saw a decrease in their net revenue.

Abroad, TARGOBANK CIB in Germany recorded a decline in its revenue (-1.4% to €73 million) while in Belgium, Beobank's net revenue decreased slightly by -1.6% to €310 million.

TARGOBANK AG and Cofidis, focused on consumer credit, benefited from a recovery in their margins due to a rise in interest rates at the beginning of the year. TARGOBANK's net revenue on its consumer credit activity recorded a good performance and was up by +8.4% to €1,882 million, and that of Cofidis and its subsidiaries and branches in Europe was up by +5.2% to €1,468 million.

The contribution of insurance to revenue amounted to €1.4 billion, up steadily by +21.1% thanks in particular to an historic level of gross inflows in life insurance, an improvement in income from personal insurance and an increase in financial income.

In private banking and asset management, net revenue increased (+4.5%) mainly due to the increase in commissions, which offset the decrease in the net interest margin of private banking entities.

Strong growth in the activity of the corporate banking business lines resulted in an increase in revenue of +9.3% driven by both net interest margin and commissions.

Net revenue from Capital Markets was very robust (+12.9% year-on-year) with increased revenue in both the investment and commercial business lines. In a context of interest rate volatility, the investment business line performed well, particularly in the London, New York and Singapore branches. The good momentum across all commercial activities contributed to the increase in their net revenue.

Despite an economic context marked by uncertainty, private equity achieved a good performance with an increase in its revenue of +4.8% thanks to a high level of disposals.

Revenue from other business lines benefited from the increase in revenue of IT subsidiaries and, to a lesser extent, that of the press (+8.8%).

General operating expenses and gross operating income

In 2024, general operating expenses amounted to -€9.3 billion, up by +0.9%, in line with development objectives and in an inflationary context.

The increase in employee benefits expense (61% of general operating expenses) of +2.9% reflects the proactive policy of building human capital loyalty.

The increase in other expenses is low (1.90% excluding SRF) and mainly represents efforts in terms of technological investments.

The positive jaws effect improved the cost/income ratio, which reached 55.7% compared to 57.1% in 2023.

Gross operating income increased by +6.7% to €7.4 billion.

Cost of risk and operating income

The cost of risk amounted for 2024 at 38 basis points of customer outstandings compared to 24 basis points in 2023, a year marked by reversals of provisions for future risks (cost of non-proven risk). Thus, the cost of non-proven risk represents half of the increase in the cost of risk in relation to outstanding loans (7 basis points out of a total of 14).

The cost of risk amounted to -€2,071 million in 2024, compared to -€1,296 million in 2023. It breaks down into an allowance of -€1,842 million in cost of proven risk (stage 3) and an allocation of-€229 million relating to prudential provisioning (cost of non-proven risk) on performing loans (stages 1 and 2):

- the cost of proven risk in relation to customer outstandings increased by nearly 7 basis points at 34 points compared to 28 points in 2023. This increase is in line with the trend already observed in 2023. It is more measured for the consumer credit subsidiaries, which represent 50% the cost of proven risk and more pronounced for the banking network (43% of the cost of proven risk), which is suffering from a rise in corporate defaults. The specialized business lines (5% of the cost of proven risk) returned to a low level of cost of proven risk at -€86 million, close to that of 2022;
- the cost of non-proven risk is recorded as a net provision of -€229 million mainly due to significant transfers of performing loans (S1) to deteriorated loans (S2); the base effect is therefore particularly unfavorable, since in 2023 the cost of non-proven risk was a net reversal of +€181 millions.

The rate of non-performing loans increased to 3.2% compared to 2.8% in 2023 and coverage of non-performing loans improved to 46.0% compared to 46.3% at the end of 2023. Excluding the SGL, the non-performing loan rate is less than 3.0% and the coverage of non-performing loans is close to 50%.

Outstanding loans (€ millions)	12/31/2024	12/31/2023	12/31/2022
Gross loans	538,253	532,054	511,668
Gross non-performing loans	17,112	15,133	13,181
Provisions for impairment of receivables	11,149	10,103	9,571
of which provisions for impairments on non-performing loans (Stage 3)	7,873	7,013	6,278
of which provisions for impairments on performing loans (Stages 1 & 2)	3,276	3,090	3,293
Non-performing loans as a % of gross loans	3.2 %	2.8 %	2.6 %

Given this deterioration in the cost of risk, operating income fell by -5.6% over the year to €5.3 billion.

Other

The net gains and losses on other assets and ECC" line notably includes an additional earn out of €23 million related to the disposal of EIT.

Income before tax

Income before tax was down by -5.9% year-on-year, to €5.3 billion in 2024, compared to €5.7 billion in 2023.

Net income

Net income is stable (+0.2%) at €4.1 billion despite uncertain economic conditions, demonstrating the strength of the diversified banking and insurance model. Group net income amounted to €3.9 billion.

2.2.2.4 Crédit Mutuel Alliance Fédérale's results by business line

2.2.2.4.1 Retail banking and consumer finance in France and Europe

In 2024, retail banking represented 62% of the revenues of Crédit Mutuel Alliance Fédérale's operating business lines.

(in € millions)	2024	2023	Change
Net revenue	12,347	**12,273**	**+0.6%**
General operating expenses	-7,835	-7,836	–%
Gross operating income/(loss)	**4,512**	**4,437**	**+1.7%**
Cost of risk	-1,947	-1,049	+85.7%
Cost of proven risk	-1,756	-1,200	+46.3%
Cost of non-proven risk	-192	151	n.s
Operating income	**2,565**	**3,388**	**-24.3%**
Net gains and losses on other assets and ECC(1)	-1	5	-122.2%
Income before tax	**2,564**	**3,393**	**-24.5%**
Income tax	-714	-965	-26.1%
NET INCOME	**1,850**	**2,428**	**-23.8%**

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

The retail banking segment comprises three business lines:

- *the branch banking network, comprising the Crédit Mutuel local banks of the 14 federations, the CIC branch network, Banque Européenne du Crédit Mutuel and Beobank;*
- *consumer finance, comprising Cofidis Group and TARGOBANK in Germany;*
- *specialized business line subsidiaries whose products are marketed by the branch networks: equipment leasing and rental with purchase option, real estate leasing, factoring, real estate sales and management.*

Bank networks

In 2024, the local banking and insurance network, the mainstay of Crédit Mutuel Alliance Fédérale's business, represents nearly 26% of the overall net revenue. At €8.2 billion, net revenue has decreased.

General operating expenses remained stable at -€5.7 billion (-1.0%). This resulted in a decrease in gross operating income to €2.6 billion.

The overall cost of risk increased to -€973 million compared to -€294 million in 2023. This change is due, on the one hand, to an increase in proven risk and, on the other hand, to a reversal of provisions for future risk in a context involving certain uncertainties (in particular economic and tax uncertainties), in both the short and medium term. The result is a sharp increase in the cost of non-proven risk from a net allowance of -€459 million to a net allowance of -€789 million at the end of December 2024.

Accordingly, in the absence of any exceptional items, income before tax decreased to €1,618 million. The contribution to net income also decreased to €1,183 million.

Business activity: Crédit Mutuel local banks

At the end of December 2024, the number of customers in the Crédit Mutuel banking and insurance network stood at 8.8 million, a +0.9% increase (+79,000). Individual customers, representing 86% of the total number of customers, increased by +0.6%. Growth was stronger in the corporate and business customer markets, with +2.8% (+19,600 customers) and +4.3% (+2,600 customers), respectively.

(outstanding loans in €bn)	12/31/2024	12/31/2023	Change	12/31/2022
Current accounts	54.8	55.5	-1.2%	62.2
Livrets Bleu & A passebook accounts	41.5	38.7	+7.0%	34.6
Other passbook accounts	37.1	37.2	-0.5%	37.5
Mortgage savings agreements	23.5	26.5	-11.3%	29.6
Brokered deposits (1)	31.7	24.9	+27.4%	10.9
Other	0.9	0.6	+48.6%	0.1
Customer deposits	**189.5**	**183.5**	**+3.3%**	**174.9**

(1) PEP & term deposits.

Deposits entrusted by local bank customers totaled €189.5 billion at the end of December 2024, up +3.3% year-on-year. Transfers from current accounts to interest-bearing accounts slowed down in 2024 (-1.2% compared to -10.9% in 2023).

At the end of December 2024, the level of regulated savings[1] remains stable at €89.1 billion.

Inflows remained high on *Livret Bleu* passbook accounts and *Livret A* passbook accounts, whose outstandings increased by +7.0%, reaching €41.5 billion. As in 2023, the instability of financial markets led customers to turn to products that are both liquid and secure. Thus, regulated savings benefited from a favorable context with attractive returns over the year 2024. Since February 2023 and throughout 2024, the *Livret Bleu* and *Livret A* passbook accounts as well as the sustainable development and solidarity passbook accounts (LDDS) posted a remuneration rate of 3%.

In addition, the attractive interest rates offered also benefited term deposits and popular saving popular savings passbook accounts (*Livrets d'épargne populaire)* passbook accounts, resulting in an increase in brokered deposits of €7 billion reaching almost €32 billion at the end of 2024.

(outstanding loans in €bn)	12/31/2024	12/31/2023	Change	12/31/2022
Home loans	143.7	144.2	-0.3%	139.2
Consumer credit	9.1	8.9	+2.4%	8.5
Equipment and leasing	27.5	27.6	-0.6%	26.8
Operating loans (1)	3.3	3.7	-12.6%	4.5
Other	1.2	1.1	+13.4%	0.8
Customer loans	**184.8**	**185.6**	**-0.4%**	**179.8**

(1) Current accounts in debit & cash flow loans.

Outstanding loans remained at €184.8 billion at the end of December 2024. Despite the rise in mortgage rates, outstanding home loans and equipment loans stabilized at €143.7 billion and €27.5 billion respectively. Outstanding consumer credit loans increased by (+2.4%) to €9.1 billion. Credit releases fell by -21.6% to €25.3 billion compared to €32.2 billion the previous year.

The multi-service strategy led to an increase in the level of most products sold to customers:

- the stock of property & casualty and personal insurance policies (excluding savings& retirement insurance and borrower insurance) continued to grow (+2.3% since January 1) and reached €13.5 million;
- the number of mobile phone contracts decreased slightly (-2.8% year-on-year) to 822,000 subscriptions;
- remote home monitoring subscriptions were up sharply (+6.2%) with a portfolio of more than 240,000 contracts at the end of 2024.

At the end of December 2024, the banking and insurance network of Crédit Mutuel banks generated net revenue of €3.9 billion (+1.8%), driven by growth in the interest margin (up +1.1%) and commission levels (+1.4%).

General operating expenses increased by +1.7% to -€2.9 billion.

The overall cost of risk increased by -€264 million, including an increase in the cost of proven risk (-€205 million) coupled with an unfavorable change in the cost of non-proven risk (-€60 million).

The activity of the Crédit Mutuel local banks posted net income of €571 million, compared to €725 million at end-December 2023.

Business activity: Beobank

Beobank offers banking and insurance products in Belgium. During the 2024 fiscal year, Beobank continued to grow in terms of outstandings, and also in net news customers, despite an economic context that shows signs of a slowdown.

The quality of the loan and investment portfolio remained stable. Outstanding loans amounted to €9.4 billion at the end of 2024, +7.8% compared to the end of 2023, driven by consumer loans (+0.7%), mortgage loans (+10.5%) and loans to professionals (+12.2%). The property & casualty insurance portfolio grew by +14%. At the same time, outstanding deposits amounted to €8.5 billion (+13.3% at the end of 2024).

Net revenue decreased. The cost of deposits rose sharply in 2024 compared to 2023, which weighed on the interest margin. These effects were partially offset by the increase in revenues (in volume and interest rate) of consumer loans and home loans. The favorable trend in hedging swaps hedging made it possible to contain the decline in net revenue. Commissions were also up due to better production in financial savings and an increase in card business.

Operating expenses decreased compared to 2023. An exceptional provision in 2023, partially offset by inflation, has an impact on all items. The cost/income ratio improved slightly compared to end 2023 (75.1% at end 2024).

At end 2024, Beobank's income amounted to €42.4 million. Income before tax of €61.2 million was slightly down compared to the end of 2023.

Banque Européenne du Crédit Mutuel (BECM)

BECM is the Crédit Mutuel Alliance Fédérale subsidiary that serves regional economies and the market for business and real estate companies. Drawing on the expertise of its employees and all the services provided by Crédit Mutuel Alliance Fédérale's business centers, BECM serves nearly 21,000 customers.

In 2024, BECM provided its customers with new resources in flow management international operations, real estate leasing and asset management, for greater responsiveness and proximity.

Investment loan production in 2024 represented €1.6 billion for companies and €957.8 million for real estate companies and real estate investors. Short-term loan agreements for real estate professionals reached €1.6 billion.

Customer loans decreased by -1.8% to €18.3 billion at the end of 2024. More than half of this decrease in outstanding loans is attributable to the effects of the amortization of SGLs. Accounting resources increased by +5.3% to €13.5 billion.

Net revenue amounted to €252.0 million and net income was €42.2 million.

CIC banking and insurance network

At the end of December 2024, the number of customers of the banking network stood at nearly 5.7 million, up 1.1% since the beginning of the year, representing a net gain of more than 63,000 customers. All markets were growing, driven by the professional and corporate market, which saw a net increase of more than 24,000 customers (+2.1%), while the individual customers market improved by +0.9% to nearly 4.5 million customers.

(1) Livret Bleu, Livret A, LDD, LEP, CEL, livret jeune passbook accounts, PEL (mortgage saving plans), PEP.

(outstanding loans in €bn)	12/31/2024	12/31/2023	Change	12/31/2022
Current accounts	75.7	78.0	-2.9%	94.2
Livrets A passbook accounts	16.6	15.1	+9.7%	12.8
Other passbook accounts	24.3	26.1	-7.1%	30.1
Mortgage savings agreements	9.9	11.1	-11.0%	12.3
Brokered deposits (1)	47.7	43.8	+8.9%	18.6
Other	2.2	2.1	+7.3%	0.2
Customer deposits	**176.5**	**176.2**	**+0.1%**	**168.2**

(1) PEP & term deposits.

Deposits rose slightly to €176.5 billion (+0.1%), with inflows into interest-bearing deposits offsetting the decline in current accounts.

Outflows were lower than in 2023 for current accounts and passbook accounts (excluding *Livret A* passbook accounts), with a decrease in outstanding amounts of -2.9% to €75.7 billion and -7.1% to €24.3 billion, respectively.

Livret A passbook accounts grew but less rapidly than in 2023 with +9.7% to more than €16.6 billion in outstandings.

The same was true for negotiable deposits, which, after growth of €25.2 billion in 2023 increased, by nearly €3.9 billion in 2024 to reach €47.7 billion.

(outstanding loans in €bn)	12/31/2024	12/31/2023	Change	12/31/2022
Home loans	104.2	104.6	-0.3%	100.1
Consumer credit	6.6	6.4	+2.1%	6.1
Equipment and leasing	54.6	52.5	+4.0%	50.0
Operating loans (1)	12.2	14.6	-16.5%	17.0
Other	2.9	2.5	+20.2%	1.8
Customer loans	**180.5**	**180.5**	**0.0%**	**174.9**

(1) Current accounts in debit & cash flow loans.

Loan outstandings were stable over the year 2024, standing at €180.5 billion.

Loan production amounted to €33.2 billion compared to €38.9 billion in 2023.
Outstanding home loans stabilized at €104.2 billion. Cash loans were down by -16.5% to €12.2 billion related to the amortization of *Prêt garanti par l'État* PGE (State-guaranteed loans).
However, outstanding consumer loans and investment loans continued to grow by respectively +2.1% to €6.6 billion and +4.0% to €54.6 billion.

In 2024, the level of customer equipment improved:

- the stock of insurance contracts (excluding life and borrower insurance) increased by 3.3% year-on-year to almost 6.8 million;
- remote monitoring services continued to grow by +3.4% to more than 127,000 contracts.

At the end of December 2024, net revenue decreased by -4.1% to €3.7 billion.

General operating expenses decreased by -1.8% to -€2.4 billion, bringing gross operating income to nearly €1.3 billion.

The cost of risk is valued at -€506 million, *i.e.* a net increase of -€271 million compared to 2023, driven, for the proven risk portion, by an increase in corporate defaults and for non-proven portion, by a prudent provisioning for corporate customers, particularly exposed to economic and tax uncertainties.

Income before tax amounted to €736 million for net income of €542 million, a decrease.

Consumer finance

Cofidis Group

Through its three commercial brands, Cofidis, Monabanq, Créatis and its GEIE SynerGIE, Cofidis Group creates, sells and manages a wide range of financial services for individuals and partner retailers. Established in nine countries - France, Belgium, Spain, Italy, Portugal, the Czech Republic, Hungary, Slovakia and Poland - Cofidis Group has been one of the leading players in consumer credit and digital banking in Europe for more than 40 years (personal loans and consumer credits, payment solutions, banking services, insurance, debt buybacks and partnerships) and employs more than 6,300 employees to serve its customers.

Cofidis Group had a good year, with production exceeding €10 billion, up by 8% compared to 2023. Activity is growing in a balanced manner between direct customer recruitment channels and *via* partnerships. Gross outstanding loans rose by +8% compared to the end of 2023, to exceed €21 billion.

The development of Monabanq's online banking business continued at a sustained pace, supported by a major communication campaign launched in September 2024. Outstanding deposits and financial savings increased by +9% compared to 2023 to reach €1.2 billion.

After two years of decline, the interest margin marked the fiscal year with a return to growth, following the sharp increase in the cost of refinancing. Commissions increased significantly thanks to dynamic commercial activity on partnerships.

General operating expenses increased compared to 2023 in line with the growth in Cofidis Group activity. Marketing costs increased due to the Monabanq communication campaign, on the one hand, and to the recovery of commercial activity on the other, which had slowed down in 2022 and 2023 in light of the economic environment.

The cost of risk remains at a controlled level. Entries into default increased at the end of 2023 and recovery performance deteriorated slightly. However, these two indicators remain at higher levels than before the health crisis. Cofidis Group's net income amounted to €66 million.

TARGOBANK

TARGOBANK has nearly 100 years of experience in the German banking market. Established in more than 250 German cities, it serves the needs of 3.8 million individual, professional and large corporate customers. It favors simple and competitive banking products, quality of service and long-term relationships with its customers through its network of branches and digital banking.

TARGOBANK offers diversified financing services for companies and individuals, savings, insurance and wealth management products as well as factoring and leasing solutions. As part of the 2024-2027 strategic plan, the bank is continuing its development of banking and insurance in Crédit Mutuel Alliance Fédérale's second domestic market.

In the retail banking business line (excluding Commercial Finance and CIB), the production of amortizable personal loans amounted to €6.1 billion in 2024, an increase of +6.1%. Outstanding loans increased by +7.6% to €23.3 billion, while deposits reached €32.1 billion, up +10.1%. The consumer loan distribution business *via* third parties is dynamic thanks to the acquisition of significant new partnerships.

The leasing business line continued to expand, with growth of +10.2% in investment loans and leasing. The volume of the factoring activity was down by -4.1%, due to the drop in goods prices and the deteriorated economic environment.

The loan portfolio of the Corporate & Institutional Banking segment remained stable despite the economic climate.

Net revenue grew by +8%. General operating expenses are stable despite inflation and rising wages.

The cost of risk rose sharply (+65%), mechanically affected by the growth in the portfolio of loans to individuals and the deterioration of the economic environment, particularly in the corporate financing activities.

In 2024, TARGOBANK's income before tax stood at €607 million.

Business line subsidiaries

Within retail banking, the support businesses - leasing, factoring and real estate - generated a net revenue of €754 million, sharply higher (+7.3%), and a net income of €178 million, after payment of commissions to business referral networks (compared to €167 million in 2023).

Factoring and receivables in France

Crédit Mutuel Alliance Fédérale's factoring sector, dedicated to companies and professionals, consists of two entities in France: Crédit Mutuel Factoring and Factofrance. Crédit Mutuel Factoring, the group's long-standing business center, markets its solutions through the Crédit Mutuel and CIC networks. Factofrance distributes its products directly through dedicated sales representatives and providers such as credit insurance brokers, accountants, etc. In Germany, factoring activities are carried out by TARGOBANK under the brands TARGO Factoring and Commerzfactoring, a joint venture with Commerzbank.

The volume of receivables purchased by Crédit Mutuel Factoring and Factofrance reached €106.4 billion in 2024, up +2.9% compared to 2023. International business accounted for approximately 35.6% of overall revenue. At the balance sheet date, factoring outstandings amounted to €14.3 billion, a slight +0.5% increase.

Net revenue grew by +1.5% year-on-year to €442 million.

In total, the sector's contribution to net income amounted to €149 million, compared to €153 million in 2023.

Equipment and real estate leasing

Crédit Mutuel Leasing and CCLS (Leasing Solutions)

Crédit Mutuel Alliance Fédérale's leasing sector is a major player in equipment rental financing with a market share of over 17%[1] in France. For over 60 years, the company has specialized in the financing of capital goods through leasing and rental.

The sector distributes its products through various distribution channels. Within the banking networks, sales are handled by Crédit Mutuel Leasing. Lease financing offers are distributed under the Crédit Mutuel Leasing brand within the Crédit Mutuel network and under the CIC Leasing brand within the CIC network. Internationally, the entity finances investments by French companies with local subsidiaries or parent companies. It also meets the needs of foreign companies that have entities or their parent company in France.

The leasing sector also has a dedicated sales force and distributes its offers through its own network of agencies and partners. The partners are mainly distributors or equipment manufacturers who seek lease financing solutions to develop their sales. On January 1, 2024, the commercial networks stopped distribution under the Bail Actéa label in order to launch a joint offer under the Mutualease brand from July 1, 2024.

In 2024, production across the entire scope decreased by -6%, to €6.6 billion. The sector's outstandings amounted to €15.6 billion, up +1% compared to 2023. With more than €1,020 million, international production represented 15% of the sector's total production.

The contribution of equipment leasing in France to net revenue (after payment of commissions to the group's networks) increased by +29% to €175 million. Net income is at breakeven (-€9 million *versus* -€35 million in 2023).

Crédit Mutuel Real Estate Lease

Crédit Mutuel Real Estate Lease (a subsidiary majority owned by CIC) is a major player in the French real estate leasing market. It meets the real estate investment needs of Crédit Mutuel Alliance Fédérale customers. It covers companies, professionals, social economy players and institutions. Crédit Mutuel Real Estate Lease offers adapted financing for the acquisition or construction of commercial buildings. Projects may involve commercial, logistics or industrial premises, as well as healthcare facilities, offices or hotels. Crédit Mutuel Real Lease relies on the technical, legal, tax, financial and regulatory expertise of its regional specialists. Its financing is distributed under the Crédit Mutuel Real Estate Lease brand in Crédit Mutuel branches and under the CIC Real Estate Lease brand in CIC branches.

After a decline in 2023, the real estate leasing market in France deteriorated sharply in 2024 (-25% in the first half year compared to the first half of 2023). This deterioration had repercussions on Crédit Mutuel Real Estate Lease's activity, which was down in the 2024 fiscal year. As a result, the amount of financing granted was €544 million, a decrease of -30% compared to 2023. Outstandings were stable at €5.9 billion compared to 2023.

Investments related to the digitalization of activities continued in 2024, both in the examination and management of files. Since the first half of the year, Crédit Mutuel Real Estate Lease customers have benefited from a space dedicated to real estate leasing in their online banking.

[1] *Source: internal calculations based on the ASF database.*

In line with Crédit Mutuel Alliance Fédérale's strategy, Crédit Mutuel Real Estate is committed to supporting customers in their energy transition projects. The company offers financing solutions adapted to the construction of high-performance or certified buildings, as well as to renovation work on existing buildings or for the installation of electricity production processes.

2.2.2.4.2 Insurance

In 2024, insurance represented 7% of the revenues of Crédit Mutuel Alliance Fédérale's operating business lines. The table below details the elements making up the net income of the insurance business line for the 2024 and 2023 fiscal years.

(in € millions)	2024	2023	Change
Net revenue	**1,439**	**1,188**	**+21.1%**
General operating expenses	-145	-129	+12.5%
Gross operating income/(loss)	**1,293**	**1,059**	**+22.2%**
Net gains and losses on other assets and ECC[1]	-1	-5	-76.5%
Income before tax	**1,292**	**1,054**	**+22.6%**
Income tax	-309	-232	+33.1%
NET INCOME	**983**	**822**	**+19.7%**

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

Groupe des Assurances du Crédit Mutuel (GACM), the insurance subsidiary of Crédit Mutuel Alliance Fédérale, is at the heart of the banking and insurance model. It benefits from the synergies inherent in the mutualist banking and insurance model: the strength of local networks and technological integration. The group's insurance business protects the network's members through offers based on broad risk pooling and useful, supportive and differentiating services.

GACM's written premiums increased by +11.3%[1] compared to the end of 2023 to reach €15.2 billion, driven by record inflows in savings & retirement insurance and growth in all P&C and protection insurance contract portfolios, testifying to the dynamism of Crédit Mutuel Alliance Fédérale's networks.

The number of contracts in the portfolio reached 37.9 million, up by +2.6% compared to 2023. In savings & retirement insurance, gross inflows were unprecedented at €8.6 billion, up +16.3% compared to 2023. This increase concerned both euro-denominated funds (+17.0%) and unit-linked products (+14.5%), whose share in gross inflows remained at the same level (28.3%). After taking into account outflows, which remained stable, net inflows were up by more than €1 billion compared to 2023 to reach a record €2.7 billion. This inflow mainly related to euro-denominated funds (€2.2 billion, compared with €0.7 billion in 2023). Solid and endowed with significant reserves, GACM paid an average rate of 2.80% in 2024 for the second consecutive year, including compensation bonus, on the funds in euros of its savings & retirement insurance and individual retirement contracts. The ratio of the Provision for Profit-sharing (PPE) to the mathematical reserves of euro-denominated funds remained at a high level, at 6.3% (compared to 6.9% in 2023).

P&C and protection insurance written premiums were up by 5.4% and stood at €6.6 billion in 2024. In retail, the growth in property & casualty insurance was significant (+7.9%), driven by the growth of portfolios and the price increases applied to deal with the high inflation of claims costs. Personal insurance also posted sustained growth of +4.0% compared to 2023.

Thanks to solid technical fundamentals and positively-oriented financial income, GACM's contribution to Crédit Mutuel Alliance Fédérale's net revenue amounted to €1,439 million, up +21.1% compared to 2023. Personal insurance and savings & retirement insurance, where outstandings were up, posted an increase in income. Property & casualty insurance income also improved, as the GACM portfolio was less affected by climate events than in the previous two years. GACM's combined ratio for property & casualty insurance under IFRS has thus returned to a level close to breakeven, at 100.2% (compared to 102.1% in 2023). In order to further control the cost of its claims while continuing to offer the best quality of service to its policyholders, in 2024, GACM acquired a company dedicated to breakdown assistance and minor home repairs. At the end of January 2025, GACM also inaugurated the first *Station Mobilités*, an innovative vehicle repair solution unique on the market.

Financial income increased, in particular due to an increase in dividends received and the good performance of the international financial markets.

GACM's contribution to net income was €983 million in 2024, up by +19.7% compared to the contribution to net income in 2023 (€822 million). The insurance business also generated €1.7 billion in commissions in the Crédit Mutuel Alliance Fédérale networks (+1.6%).

At the end of 2024, GACM's shareholders' equity totaled €11.0 billion, down slightly by €0.1 billion compared to 2023. As a reminder, in 2024, GACM distributed €1.3 billion in dividends, including €1.0 billion in exceptional dividends.

[1] *Like-for-like growth, excluding GACM España. As a reminder, the latter was sold to Axa on July 12, 2023. The change relative to written premiums reported at the end of December 2023 was +9.8%.*

2.2.2.4.3 Asset management and private banking

In 2024, asset management and private banking represented 7% of the revenues of Crédit Mutuel Alliance Fédérale's operating business lines.

(in € millions)	2024	2023	Change
Net revenue	**1,343**	**1,285**	**+4.5%**
General operating expenses	-943	-862	+9.5%
Gross operating income/(loss)	**399**	**423**	**-5.7%**
Cost of risk	-66	-75	-12.8%
Operating income	**334**	**348**	**-4.1%**
Net gains and losses on other assets and ECC[1]	0	2	-99.8%
Income before tax	**334**	**350**	**-4.7%**
Income tax expense	-91	-88	+2.6%
NET PROFIT/(LOSS)	**243**	**262**	**-7.1%**

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

Crédit Mutuel Alliance Fédérale's asset management and private banking business line encompasses:

- *La Française Group holding company, which since January 1, 2024 comprises: Crédit Mutuel Asset Management, La Française Systematic Asset Management, La Française REM, CIC Private Debt, Crédit Mutuel Impact, Cigogne Management, Crédit Mutuel Gestion and New Alpha Asset Management. In addition, in December 2024, CIC sold the Crédit Mutuel Épargne Salariale entity to La Française (15%) and Groupe des Assurances du Crédit Mutuel (85%).*

  The expertise of Banque de Luxembourg Investments and CIC Market Solutions is also marketed by La Française AM Finance Services, a distribution platform. La Française Group also provides its services to Dubly Transatlantique Gestion;
- *and Banque Transatlantique, Banque de Luxembourg and Banque CIC (Suisse).*

The asset management and private banking business line posted an increase in net revenue of nearly €1.3 billion, *i.e.* 7% of the net revenue of Crédit Mutuel Alliance Fédérale's operating business lines.

General operating expenses increased by +9.5%.

Net income declined by -7.1% to €243 million in 2024, compared with €262 million in 2023.

This data does not include private banking carried out through CIC's network and its five regional banks, *i.e.* net revenue of €206 million (-3%) and net income of €95 million (-18%).

Asset Management[1]

In 2024, Crédit Mutuel Alliance Fédérale finalized the deployment of its asset management business line within its subsidiary **La Française**. A major player in France and Europe, La Française consolidates its integrated multi-specialist model, with the consolidation of eight asset management companies with complementary expertise, which now share a common governance, operational base and IT.

The year 2024 was thus marked by the achievement of important milestones, namely the completion of capital transactions and mergers (on May 1, 2024, Crédit Mutuel Asset Management absorbed La Française Asset Management and La Française Finance Services absorbed Crédit Mutuel Investment Managers), the establishment of new organizations, the migration of all infrastructures in the universe of Crédit Mutuel Alliance Fédérale and the convergence of digital tools.

These changes were accompanied by a new visual identity, reflecting La Française Group's integrated model and affiliation with Crédit Mutuel Alliance Fédérale. In addition, the teams were brought together in the same place and a common Economic and Social Union (UES) was set up, thus strengthening the group's cohesion.

La Française markets through its distribution platform, **La Française Finance Services**, all of the group's asset management expertise to a diversified French and international clientele. It offers a competitive and extensive offering through exposure to all listed asset classes (almost 80% of the asset portfolio) and unlisted appraisals (consisting mainly of real estate assets).

La Française is present in ten countries, thus ensuring proximity to its customers and the markets in which it invests. As such, it is pursuing an international development strategy, more particularly in Europe.

As a committed player, in 2024, La Française continued its actions aimed at combining performance and sustainability objectives in its range of listed and unlisted products, in particular through the implementation of the definition of sustainable investment.

Total revenues from asset management amounted to €674 million with recurring income of €236.5 million.

At the end of December 2024, the outstandings of the various management companies totaled nearly €190 billion.

Investors continue to have a strong interest in money market funds. Net inflows at December 31, 2024 amounted to more than €9 billion in the money market funds of **Crédit Mutuel Asset Management**. Equity funds benefited from nearly €521 million in inflows in the Convictions range. Corporate mutual funds (FCPE) recorded inflows of €629 million. Crédit Mutuel Asset Management launched new vintages of bond funds with maturities in order to respond to the enthusiasm of investors. Lastly, Crédit Mutuel Asset Management intends to expand its offering by launching ETFs (listed index funds) in 2025 to meet growing investor demand. This initiative is part of its strategy of diversification and financial innovation. Crédit Mutuel Asset Management's outstandings reached nearly €100 billion at December 31, 2024.

In 2024, the commercial activity of **Crédit Mutuel Gestion** enabled the opening of 5,883 new accounts or contracts, resulting in a gross contribution of just over €3 billion. Assets under management totaled €16.48 billion. Since the last quarter of 2024, Crédit Mutuel Gestion has marketed all its offers in the Crédit Mutuel Nord Europe network. For dedicated funds, the management offering has been enhanced with a new profile to cover an investment range in risky assets of 60% to 100% of the fund.

A key player in the real estate asset class within La Française Group, **La Française REM** maintained its leading position in the French collective real estate market, and more specifically in SCPI, despite a disrupted environment. Indeed, for nearly two years, commercial real estate has been affected by an economic environment under pressure, with investors maintaining a wait-and-see attitude for this asset class that has had repercussions on property valuations and the rental market.

(1) The earnings figures quoted in this section correspond to the parent company results of the entities and not their results contributing to the Crédit Mutuel Alliance Fédérale consolidation.

Inflows thus amounted to €569 million at the end of December 2024 for a total of €28 billion in assets under management through its European management platform.

CIC Private Debt, a private debt expert, managed €3.5 billion in assets under management at December 31, 2024, up by +17% compared to 2023, on behalf of institutional and private investors. In 2024, CIC Private Debt raised €760 million in funds. It also had an excellent year in terms of investments, with €880 million deployed through 173 investments. In addition, the year 2024 marks the establishment of operations in Germany, with a team dedicated to the DACH zone based in Frankfurt, and the launch of a retail private debt offer (dedicated UC) as part of the Green Industry Act. In November 2024, the successful placement of the 1st CLO (Collateralized Loan Obligation), Victory Street CLO I, for an amount of €305 million, with international professional investors confirms CIC Private Debt's ambition to develop this activity and launch future issues in 2025. This expertise was rewarded with the nomination of CIC Private Debt at the Global Capital European Securitization Awards 2025.

Alternative management, driven by the asset management company, **Cigogne Management**, continues to expand among target retail customers, in particular with its Article 8 SFDR fund, Cigogne UCITS Crédit Opportunities. Now listed with the main distribution platforms in France, the fund is approaching €140 million in outstandings. For its 20th anniversary, Cigogne Management's assets under management reached €1.5 billion at December 31, 2024.

A subsidiary of La Française group and an open architecture platform specializing in the selection of investment funds across all asset classes, **NewAlpha Asset Management** managed €3.7 billion in assets at fiscal year-end. In 2024, NewAlpha Asset Management invested €434 million on behalf of the Los Angeles County Public Pension Fund (California) in six funds selected worldwide. In addition, NewAlpha Asset Management launched a new tailor-made multi-management activity to meet a growing demand for outsourcing from its customers, which raised nearly €120 million in the last quarter of 2024.

The **BLI-Banque de Luxembourg Investments** entity manages a range of three Double Impact funds, in collaboration with Funds For Good (FFG). The objective is to give investors access to investment strategies in which sustainability ain impact are tangible both at the level of the investments made in the funds and at the post-investment level through direct and local impact activities developed by FFG. With the FFG-BLI Global Impact Equities fund having recently obtained the Towards Sustainability label, the entire range of funds now has this recognition. The management company has assets under management of €12.8 billion.

For the 2024 fiscal year, outstandings managed by Crédit Mutuel Impact grew by +69% to €1.1 billion at December 31, 2024. This increase is mainly based on the roll-out of the "*Révolution Environnementale et Solidaire*" fund, supplemented each year by Crédit Mutuel Alliance Fédérale's Societal dividend, which aims to amplify the transformation of production and consumption models and to preserve ecosystems. It operates in the key areas of climate and environmental transition where the needs are very important and the other players are insufficiently present. Investments made during 2024 concerned innovative companies in the energy, wind-powered goods transport and agro/ agriculture sectors as well as forestry assets.

Private Banking

For the **Banque Transatlantique Group**, the year 2024 was characterized by the continued move upmarket of its customers and the commercial performance recorded by its subsidiaries in France and abroad, despite an uncertain economic context.

The fiscal year was marked by dynamic capital raising combined with strong production of financial savings (discretionary management,savings & retirement insurance, structured products).

Net revenue increased by 11% to reach €226.4 million (€204.6 million at the end of 2023), driven by the increase in financial commissions. Dubly Transatlantique Gestion's management momentum enabled it to post historical performance and outperformance fees of €14 million (€2.2 million in 2023).

Net interest income was down to €53.3 million (€71.4 million in 2023) following the decrease in cash surplus and a strong inflow of term deposits initiated in 2023.

General operating expenses amounted to €142.5 million (€127.7 million in 2023), in line with the 2024-2027 strategic plan. Investments were made in premises, IT projects, communication and recruitment to support the move upmarket of customers.

Net income increased by +2% to €60.3 million.

Outstandings deposits increased by +7% to €67.2 billion. The change in financial savings remained dynamic for all the subsidiaries and business lines, posting €61.7 billion (€56.5 billion in 2023).

Outstanding loans amounted to €5.5 billion (€5.3 billion in 2023). 2024 was marked by an increase in the average rate on home loans (+27 basis points).

In 2024, the **Banque de Luxembourg** continued to operate in a favorable interest rate environment, albeit one less favorable than in 2023. The Bank confirmed its positioning in its neighboring markets, targeting private customers, corporates and asset management professionals. It maintained solid performance and continues to offer tailor-made solutions and recognized expertise to support its customers in their long-term projects.

Net revenue amounted to €413.6 million at the end of 2024, down -5%. This change is mainly due to a decrease in the net interest margin of -9%, to €175.1 million, linked to the gradual normalization of the margin after the exceptional environment of 2023 marked by a sharp increase in rates.

Net commissions also decreased slightly by -4%, to €226.1 million, due to prudent management focused on the conservation of customer assets. This approach is aligned with the long-term vision of the Banque de Luxembourg, in line with the expectations of its customers.

Net profit reached €103.8 million, down -10% compared to the remarkable year of 2023. Despite the decline in commission and interest income, the customer base was strengthened and customer outstandings were up by +6%, at €128.4 billion at the end of 2024. This increase reflects the strength of the Bank's relationship with its customers and the relevance of its strategic approach in a complex economic environment[1].

In 2024, **Banque CIC (Suisse)** rolled out, for the first year, the orientations of Crédit Mutuel Alliance Fédérale's 2024-2027 strategic plan, undertaking actions in the areas of human resources, marketing with respect to the repositioning of the brand, and its range of products and services.

(1) *All figures as of December 31, 2024 are unaudited.*

With regard to the financial markets, 2024 was mainly marked by several interest rate cuts by the Swiss National Bank, which influenced the behavior of customers and the market.

Despite a difficult economic environment, the volume of loans increased by +4% to €11.1 billion. These were almost entirely refinanced by the inflow of customer deposits, which recorded growth of around +3.1%, reaching €8.9 billion. Assets under management amounted to €20 billion, an increase of +10.1%. The balance sheet, at €14.6 billion at December 31, 2024, was up by +2.1%.

Net revenue amounted to €216 million, down -10.0%, mainly due to the decrease in the interest margin. This decrease was partially offset by a significant increase in commissions of +12.6% to €48 million. Net income under IFRS decreased compared to the record year of 2023 and stood at €20.3 million.

Thanks to the capital increase of CHF 300 million (€319 million) granted by its parent company and the major strategic shift made in 2024, Banque CIC (Suisse) has positioned itself as a solid banking partner of the Swiss financial market for large and medium-sized companies, entrepreneurs and high net worth customers.

2.2.2.4.4 Corporate banking

In 2024, corporate banking represented 3% of the revenues of Crédit Mutuel Alliance Fédérale's operating business lines.

(in € millions)	2024	2023	Change
Net revenue	**687**	**629**	**+9.3%**
General operating expenses	-157	-155	+1.3%
Gross operating income/(loss)	**531**	**474**	**+11.9%**
Cost of risk	-82	-168	-50.8%
Cost of proven risk	-81	-202	-60.2%
Cost of non-proven risk	-2	35	n.s
Operating income	**448**	**307**	**+46.1%**
Net gains and losses on other assets and ECC	0	8	-100.0%
Income before tax	**448**	**315**	**+42.4%**
Income tax expense	-52	-120	-56.7%
NET INCOME	**396**	**195**	**+103.4%**

The corporate banking business line provides services to large corporate and institutional customers, based on a comprehensive approach to their requirements, both in France and at CIC's foreign subsidiaries (London, Brussels, New York, Singapore and Hong Kong). It also assists the "corporate" networks in their dealings with major customers and contributes to the development of international business and the implementation of specialized financing (acquisitions, assets and projects).

Corporate banking commitments were stable at end 2024 at €69.9 billion.

Net revenue rose by +9.3% to €687 million in 2024, illustrating the strong momentum of the business.

The cost of risk improved to -€82 million, compared to -€168 million in 2023.

Net income therefore increased significantly to €396 million in 2024, compared to €195 million in 2023.

In 2024, the **structured financing** activity – acquisition finance, project finance, asset finance and securitization – was dynamic across all its business lines. Overall, loan production is of the same order of magnitude as last year. At the end of 2024, net revenue[1] reached an all-time high and exceeded the €300 million mark for the first time (€311.1 million at the end of 2024 compared to €281.3 million at the end of 2023). The cost of proven risk was zero (reversal of proven provisions), which helped generate excellent results across all business lines. Income before tax and excluding non-recurring items exceeded €231 million, a level never before seen for the structured finance business lines.

The **large corporates (CIC Corporate)** activity, which provides long-term support for the development of listed and unlisted major French and foreign industrial companies and financial institutions, generated revenues of more than €500 million. In a context of stabilizing inflation and despite geopolitical uncertainty, financing operations resumed at a faster pace than in 2023. Revenues rose sharply, boosted by continued high lending rates, which had a very positive impact on net interest income, as well as by a strong sales momentum, particularly related to strategic operations or securing trade in France and abroad (financing, bond issues, wealth transactions, guarantee issues, factoring, etc.).

The **international business department** helps corporate customers carry out their international projects. Despite geopolitical stress and a lack of visibility, support for these companies in securing their international sales continued: documentary transactions, international guarantees, forfeiting, supplier loans, buyer loans etc.

Through its specialized subsidiary CIC Aidexport, customers benefit from personalized assistance and advice for their international development: developing multi-market targeting, selecting partners, assisting with commercial or industrial set-ups, and offering a detailed, realistic analysis of the target market. In 2024, nearly 220 companies were supported by CIC Aidexport. In this way, the teams of the representative offices acted as effective ambassadors for customers.

Lastly, CIC's five branches in Great Britain, the United States, Hong Kong, Singapore and Belgium intensified their support and financing for corporate customers in these strategic areas of the world.

[1] *Annual financial statements.*

2.2.2.4.5 Capital Markets

Capital Markets represented 3% of the revenues of Crédit Mutuel Alliance Fédérale's operating business lines in 2024.

(in € millions)	2024	2023	Change
Net revenue	**525**	**465**	**+12.9%**
General operating expenses	-272	-257	+6.1%
Gross operating income/(loss)	**252**	**208**	**+21.1%**
Cost of risk	2	-5	n.s
Operating income	255	204	+24.9%
Net gains and losses on other assets and ECC	-1	0	n.s.
Income before tax	**254**	**204**	**+24.5%**
Income tax	-62	-57	+9.0%
NET INCOME	**192**	**147**	**+30.6%**

Capital Markets comprises the capital markets commercial businesses - under the CIC Market Solutions brand - for corporate customers and financial institutions, the investment activity and the post-market services that support these activities.

Capital Markets posted an increase of +12.9% in its net revenue, to €525 million. Its general operating expenses rose by +6.1%, to -€272 million.
Gross operating income rose by +21.1%, to €252 million. The overall net income from Capital Markets totaled €192 million, up +30.6% (€147 million in 2023).

CIC Market Solutions enjoyed solid overall momentum in 2024. IFRS net revenue thus amounted to €244 million, compared to €241 million at the end of 2023. The stability of net revenue is explained by accounting-related items. Economic revenues amounted to €271 million in 2024 compared to €238 million in 2023, reflecting the continued solid momentum.

The **investment** business line (including France, the New York, London and Singapore branches) generated net revenue of €281 million in 2024 compared to €224 million in 2023, above the five-year average.

The actions of central banks with successive cuts in key rates and highly fluctuating expectations for target neutral interest rates have brought volatility to global rates both in terms of levels and the shape of the curves. Multiple geopolitical tensions did not slow the highest equity valuations,outside the specific French context. The credit market fluctuated little in 2024, remaining at tight levels.

In 2024, the investment business line was particularly active and seized the opportunities that arose mainly on assets purchased against swaps both in US dollars and euros. The volatility of financial results from investing activities was contained throughout the year.

2.2.2.4.6 Private equity

In 2024, Private Equity represented 2% of the revenues of Crédit Mutuel Alliance Fédérale's operating business lines.

(in € millions)	2024	2023	Change
Net revenue	**361**	**345**	**+4.8%**
General operating expenses	-94	-86	+9.3%
Gross operating income/(loss)	**267**	**259**	**+3.3%**
Cost of risk	21	0	n.s
Income before tax	**288**	**259**	**+11.6%**
Income tax	-2	-2	-2.5%
NET INCOME	**286**	**256**	**+11.7%**

Crédit Mutuel Equity, the private equity subsidiary of Crédit Mutuel Alliance Fédérale, supports companies at all stages of their development - with venture capital for start-ups, and growth equity and buyout capital for SMEs and mid-sized companies. The structure also advises companies on mergers and acquisitions transactions through its subsidiary, CIC Conseil.

Crédit Mutuel Equity finances growth and transformation projects in France from its eight regional offices - Paris, Lyon, Nantes, Bordeaux, Lille, Strasbourg, Marseille and Toulouse - and also abroad through its subsidiaries in Belgium, Switzerland and Canada.

Crédit Mutuel Equity invests the group's equity on a long-term basis and is committed to working alongside executives to promote innovation, growth and employment. It also enables the companies it supports to carry out the necessary changes to their business models, to create financial and non-financial value and to reach economic, social or environmental development levels.

As a proof of this long-term commitment: more than a quarter of its 322 investments have been held for more than ten years. However, portfolio renewal remains very dynamic, reflecting the dimension acquired by the structure: over the last three years, more than €1.7 billion has been sold and more than €1.6 billion invested.

The 2024 fiscal year was marked by an historic level of disposals. Despite a complex market environment for mergers and acquisitions and numerous geopolitical and economic uncertainties weighing on companies, 28 equity interests were sold, and €897 million in proceeds from disposals were generated. This performance, which is remarkable in the current context, is closely linked to the quality of the assets held in the portfolio and the tailor-made support for their growth and transformation projects.

With regard to investments, a total of €431 million was invested in 63 projects in all regions in France as well as through international subsidiaries.

Finally, and although the volume of disposals was very high this year, the portfolio of outstandings remained stable at €3.8 billion, demonstrating the good momentum of these private equity businesses in all their segments. Overall, the portfolio grew by nearly €780 million in cost price over the last three years (*i.e.* more than 25%).

CIC Conseil, an entity dedicated to mergers and acquisitions, was faced with a difficult market context. However, its proximity to the local economic fabric and the entrepreneurs it supports over the long term enabled it to finalize 18 M&A transactions, for a total amount of commissions invoiced of nearly €9.4 million.

For the entire scope of Crédit Mutuel Equity and its subsidiaries, total income - three quarters of which came from capital gains - closed at a high level of €382 million. Net income came to €286 million, up by +11.7%, demonstrating the strength and performance of the business model deployed, which has generated more than €880 million in cumulative net income over the past three years.

The 2024 fiscal year enabled Crédit Mutuel Equity to once again assert its unique positioning among private equity players. As a socially committed investor, the structure carries a useful, sustainable and human vision of its business lines. It emphasizes balanced financial arrangements, that meet project time horizons, to always ensure a fair redistribution of the value created from its transactions among all stakeholders: shareholders, managers and employees of the companies supported. A real commitment, a long-term constancy synonymous with stability for the companies it supports and an ability to mobilize resources even in an unpredictable daily environment.

2.2.2.4.7 Other business lines: IT, logistics, press & others

This segment mainly comprises:

- *the "technology" business line, which includes the group's IT companies;*
- *the "logistics" business line, including the logistics entities;*
- *the "media" business line with the EBRA group (Crédit Mutuel Alliance Fédérale's regional daily press group), which has nine regional daily newspapers and more than 1,400 journalists: Le Dauphiné Libéré, Le Progrès, Le Bien Public, Le Journal de Saône et Loire, Le Républicain Lorrain, L'Est Républicain, Vosges Matin, Les Dernières Nouvelles d'Alsace and L'Alsace. The nine publications have strong local roots and cover a total of 23 departments across the entire eastern part of France. The EBRA group operates various print and digital brands as well as an event offering with its subsidiary EBRA Events and video expertise via its subsidiaries EBRA Studios and EBRA Productions;*
- *"holding" company services;*
- *the reclassification in net revenue of expenses incurred by the network for the distribution of insurance contracts (application of IFRS 17 since January 1, 2023).*

In 2024, "other business line" entities represented 4% of the revenues of Crédit Mutuel Alliance Fédérale's operating business lines.

(in € millions)	2024	2023
Net revenue	**-91**	**-125**
General operating expenses	187	151
Gross operating income/(loss)	**96**	**27**
Cost of risk	1	0
Operating income	**97**	**27**
Net gains and losses on other assets and ECC[1]	48	60
Income before tax	**145**	**87**
Income tax	28	-81
NET INCOME	**173**	**6**

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

The net income for the "other business lines" sector is €173 million, compared to €6 million in 2023:

- the logistics business posted an increase in net income to €171 million (+21.8%); an increase in revenue of +18.4% to €2.9 billion mainly comprised of Euro-Information revenue. The increase in expenses, of +17.0% to €2.6 billion, reflects the continued technological investments;
- the media activity income was stable (-€23 million compared to -€22 million a year earlier);
- a net income of €25 million from holding company activities. Net revenue came to -€125 million, compared to -€16 million at the end of 2022, including reclassifications booked under the holding company.

Focus on the media business

In a rapidly changing press market, impacted by changes in usage, the EBRA Group is continuing its transformation and accelerating its digitalization. Digital advertising revenues were up by nearly +9% compared to 2023.

In 2024, the EBRA Group continued to develop its subscriber portfolio (+8% compared to 2023). Thanks to the support of Crédit Mutuel Alliance Fédérale, the introduction of the offering for young people as part of the Societal dividend has already brought in 16,500 new subscribers between the ages of 18 and 25.

The newspaper editorial offering is constantly evolving to meet the new expectations of readers. Thus, the creation of new formats on social media and engaged communities represent nearly 3.3 million followers (up +10% compared to 2023).

In 2024, the group experienced an unprecedented mobilization of editorial staff on various topical issues, for which they deployed tailor-made and unprecedented systems.

In a few figures:

- Mission Europe (European elections): 3.8 million visits to the dedicated portal (from February 13 to July 8, 2024), 14,270 followers on WhatsApp and 5,000 on TikTok;
- Election sections (including for legislative elections): 17.5 million visits (from June 1 to July 8, 2024);
- Olympic and Paralympic Games: 13 million visits to the dedicated portal (from July 26 to September 8, 2024) for 500 videos and 100,000 articles produced.

Revenue diversification efforts continued in 2024 with three acquisitions: Gens d'Evénements, an event agency supporting transitions, LÉO (Loire Événement Organisation), a leader in the production of regional trade shows, and Mad Jacques adventure races.

Digital transformation and diversification do not yet fully offset the erosion of revenues from sales of print newspapers, however, continued efforts to control operating expenses, associated with the diversification strategy contribute to the turn around in operating income over 2024.

2.2.2.5 Financial position of Crédit Mutuel Alliance Fédérale

2.2.2.5.1 Balance sheet

The structure of the balance sheet is the reflection of Commercial Banking of Crédit Mutuel Alliance Fédérale and the measures taken by the group to strengthen its financial structure in order to meet the new regulatory requirements that will be applicable in the forthcoming years. In particular:

- Crédit Mutuel Alliance Fédérale finances a greater proportion of customer loans through deposits. This change is an extension of the strategy rolled out in recent years. The loan-to-deposit ratio stands at 109.2% as of December 31, 2024;
- Crédit Mutuel Alliance Fédérale's liquidity risk is strictly managed under a system controlled by BFCM based on a centralized risk management system, described in chapter 5 "Risks and Capital adequacy – Pillar 3". In this way, significant progress was made in terms of Basel III liquidity ratios, which now exceed the 100% threshold; the LCR was 177.03% (vs. 162.8% in 2023);

On December 31, 2024, shareholders' equity came to €66.0 billion and Common Equity Tier 1 to €59.0 billion. The ratio of Common Equity Tier 1 stood at 18.8%, one of the best at the European level. The overall ratio stood at 21.0% and the leverage ratio at 7.4% compared to 7.1% in 2023.

Assets

Summary. The group's consolidated assets stood at €932.2 billion at December 31, 2024, compared to €913.5 billion at December 31, 2023.

This increase of +2.0% in total assets (+€18.7 billion) was mainly due to the increase in financial assets at fair value through other comprehensive income (+€7.5 billion *i.e.* 20.3%), financial assets at fair value through profit or loss (+€6.3 billion *i.e.* +18.7%), loans and receivables due from customers (+€5.2 billion, *i.e.* 1.0%) as well as the increase in loans and receivables due from credit institutions (+€3.1 billion *i.e.* +4.7%).

Financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss include financial instruments held for trading (including derivative instruments) and certain financial assets designated by the group at fair value through profit or loss on the date of their acquisition (including securities held by private equity). These assets are revalued at their fair value during each closure.

The total amount of financial assets at fair value through profit or loss was €40.2 billion at December 31, 2024 compared to €33.9 billion at December 31, 2023. Financial assets at fair value through profit or loss represented 4% of the total assets of the group as of December 31, 2024.

Financial assets at fair value through shareholders' equity. Financial assets at fair value through shareholders' equity mainly include bonds and other debt securities of €28.6 billion and government securities of €15.0 billion.

Loans and receivables due from credit institutions. Loans and receivables due from credit institutions are composed of demand deposits, inter-bank loans and securities subject to repurchase agreements. Loans and receivables due from credit institutions reached €70.6 billion as of December 31, 2024, compared to €67.4 billion at December 31, 2023 proforma.

Loans and receivables due from customers. Loans and receivables due from customers stood at €527.1 billion as of December 31, 2024, *versus* €522.0 billion at December 31, 2023.

Financial investments of insurance activities. Financial investments of insurance activities amounted to €134.7 billion at the end of 2024, compared with €131.0 billion a year earlier.

Liabilities (excluding shareholders' equity)

Summary. The group's consolidated liabilities excluding shareholders' equity amounted to €866.2 billion at December 31, 2024 compared to €851.2 billion at December 31, 2023 (+1.8%). These liabilities include subordinated debt amounting to €12.5 billion at December 31, 2024 *versus* €12 billion as of December 31, 2023. The increase in liabilities excluding shareholders' equity recorded in 2024 is mainly due to the increase in debt securities of €15.9 billion and financial liabilities at fair value through profit or loss (+€6.3 billion).

Financial liabilities at fair value through profit or loss. The total amount of financial liabilities at fair value through profit or loss (held for trading) was €24.2 billion at December 31, 2024, compared to €17.9 billion at December 31, 2023.

Debts due to credit institutions. Debts due to credit institutions decreased by -€16.9 billion (-33.8%), to €33.1 billion, as of December 31, 2024.

Debts due to customers. Debts due to customers are mainly composed of demand deposits, term deposits, regulated savings accounts and securities subject to repurchase agreements. Debts due to customers amounted to €482.7 billion at December 31, 2024, *versus* €481.1 billion at December 31, 2023. This increase is mainly due to the increase in special regime demand savings accounts and term deposits and loans.

Debt securities at amortized cost. Debt securities are composed of negotiable certificates of deposit and bond issues. Debt securities stood at €166.6 billion at December 31, 2024, an increase of 10.5% compared to December 31, 2023.

Liabilities related to insurance contracts. Liabilities related to insurance contracts stood at €124.8 billion as of December 31, 2024, compared to €119.2 billion at December 31, 2023.

Consolidated equity

The consolidated shareholders' equity attributable to the group stood at €64.0 billion at December 31, 2024, *versus* €60.4 billion at December 31, 2023, with most of the increase corresponding to the net income carried forward.

Non-controlling interests went from €2,015 million at December 31, 2023 to €2,059 million as of December 31, 2024.

2.2.2.5.2 Liquidity and refinancing

The year 2024 was marked by political changes on both sides of the Atlantic, but did not prevent the start of the monetary easing cycle of the main central banks. The soft landing of the US economy, both in the labor market and in terms of inflation, enabled the Fed to lower its key rates despite the re-election of Donald Trump, which fueled expectations of a more expansionary and inflationary economic policy, which were transcribed in the evolution of assets. The European Central Bank (ECB) and the Bank of England were also able to begin their cycle of key rate cuts in a more degraded economic context. Indeed, activity on the Old Continent was less dynamic than in the United States, due to the weaknesses of the German economy and its industry as well as political uncertainty in France resulting from the dissolution of the French National Assembly in June.

The bond market took full advantage of this favorable environment. In line with their 2023 momentum, all formats and segments recorded positive performance. Investors are looking for trusteeship and yield to take advantage of the steepening of the yield curve.

Despite the volatility of interest rates, the market also benefited from sustained demand for bond instruments to invest the increased inflows of bond funds.

Only the covered bond segment suffered in the second half of 2024 from the widening of swap spreads and the widening of liquidity spreads on government bonds. In France in particular, political and budgetary risks caused the OAT/Bund spread to widen beyond 80 bps.

In this context, BFCM successfully executed its €16 billion 2024 refinancing program. It also started its 2025 program in advance for €1.9 billion.

In total, the outstanding amount of external funding raised on the markets amounted to €160.5 billion at the end of December 2024, an increase of +3.43% compared to the end of December 2023.

Outstanding short-term money market funding amounted to €52.4 billion at the end of December 2024, a slight decrease of -0.23% compared to the previous fiscal year. It accounted for 33% of all market funding raised, *i.e.* a decrease of -1 percentage point compared to 2023.

Medium and long-term (MLT) funding totaled €108.1 billion at the end of December 2024, a +5.3% increase compared to 2023. At December 31, 2024, Crédit Mutuel Alliance Fédérale had raised €18.2 billion in MLT funds (including €1.9 billion in 2025 prefunding), primarily *via* the BFCM signature, but also *via* Crédit Mutuel Home Loan SFH, its home covered bond issuer, which enjoys the highest rating from the agencies. 79.0% of this MLT funding was raised in euros and the balance in foreign currencies (US dollar, pound sterling, Japanese yen, Swiss franc and Australian dollar), thereby demonstrating the good diversification of the investor base.

Public issues and private placements represented 80% and 20% of the total respectively. The average maturity of the medium- and long-term resources raised as of December 31, 2024 has been extended to 6.03 years compared to 5.78 years in 2023.

2024 refinancing program

At December 31, 2024, public issues represented a total value of €14.5 billion and were made up as follows:

- BFCM in an EMTN senior format:
  - €3.0 billion in the ten-year senior format for the first issue and seven years for the next two, issued in January, May and October respectively,
  - GBP 600 million in a six-year issue in February,
  - 750 million Australian dollars in a three-year issue, in May,
  - CHF 310 million in an eight-year issue in January,
  - USD 2.25 billion at three and four years, issued in January and July in US 144A format,
  - JPY 137.4 billion at three, five and ten years, issued in October in Samurai format;
- BFCM non-preferred senior EMTNs: €1.25 billion at eight years, issued at end 2023 in 2024 pre-funding as part of MREL management;
- BFCM in Tier 2 EMTNs: €1.5 billion in a ten-year issue in January;
- Crédit Mutuel Home Loan SFH: €4.25 billion in three issues (two issues at seven years and the last one at five years) carried out in January, March and July respectively.

LCR and liquidity buffer

For the consolidated scope, Crédit Mutuel Alliance Fédérale's liquidity position is as follows:

- an average LCR of 177.03% in 2024 (vs. 162.8% in 2023);
- average HQLA (High Quality Liquid Assets) of €119.8 billion, 75.3% of which is deposited at central banks (mainly the ECB).

The total liquidity reserves over the consolidated scope break down as follows:

Crédit Mutuel Alliance Fédérale (in € billions)	31/12/2024
Cash deposited in central banks	81.7
LCR securities (after LCR haircut)	31.6
O/w HQLA Level 1 securities	25.7
Other eligible assets, central banks (after ECB haircut)	45.8
TOTAL LIQUIDITY RESERVES	**159.0**

The liquidity reserve very largely covers the market funding due over 12 months.

Planned refinancing operations

The various amounts allocated by the EIB continued to be passed on to the final beneficiaries of the Crédit Mutuel Alliance Fédérale network during 2024.
The allocation of the "EIB SME & Midcap III" package was finalized during the first half year.

The EIB loans for young farmers and Climate action II and EIB loans to the medical professions are still ongoing, thus making it possible to continue to support the customers concerned.

Following the signing of a new contract with the EIB in late 2023 dedicated exclusively to financing small and medium-sized renewable energy projects, a first drawdown of €60 million was made in early January 2024, followed by a second drawdown of €120 million in June 2024.

Lastly, the request for a new package dedicated to the SME and mid-sized companies market was approved by the EIB at the end of 2024. The latter is being finalized for an amount of €400 million, of which at least 40% must be allocated to projects.

2.2.2.5.3 Solvency

As of December 31, 2024, Crédit Mutuel Alliance Fédérale's shareholders' equity amounted to €66.0 billion, compared to €62.4 billion at the end of December 2023, an increase of nearly €3.7 billion due to carryforwards. Crédit Mutuel Alliance Fédérale reported very solid solvency with a Common Equity Tier 1 (CET1) ratio of 18.8%, an increase of 23 basis points relative to December 31, 2023. The Tier 1 ratio stood at 18.8% at the end of 2024 and the overall solvency ratio at 21.0%.

Regulatory capital CET1 reached €59.0 billion, a change of +5.9% thanks to retained earnings.

Risk-weighted assets (RWA) stood at €314.4 billion on December 31, 2024 (compared to €300.7 billion at end December 2023, *i.e.* +4.6%). Outstandings weighted in respect of credit risk accounted for 90.6% of the total, at €284.9 billion.

The return on risk-weighted assets (RoRWA) reached a level of 1.34% at the end of December 2024.

2.2.2.5.4 External ratings

The three rating agencies that issue ratings for Crédit Mutuel Alliance Fédérale and the Crédit Mutuel group all recognize their financial stability and the validity of the business model:

	LT/ST Counterparty**	Issuer/LT preferred senior debt	Outlook	ST preferred senior debt	Stand-alone rating***	Date of last publication
Standard & Poor's (1)	AA-/A-1+	A+	Stable	A-1	a	11/07/2024
Moody's (2)	Aa3/P-1	A1	Stable	P-1	a3	12/19/2024
Fitch Ratings * (3)	AA-	AA-	Stable	F1+	a+	04/02/2025

** The "Issuer Default Rating" is stable at A+*

*** The counterparty ratings correspond to the following agency ratings: Resolution Counterparty Rating for Standard & Poor's, Counterparty Risk Rating for Moody's and Derivative Counterparty Rating for Fitch Ratings.*

**** The stand-alone rating corresponds to the Stand Alone Credit Profile (SACP) rating from Standard & Poor's, the Adjusted Baseline Credit Assessment (Adj. BCA) rating from Moody's, and the Viability Rating from Fitch Ratings.*

(1) Standard & Poor's: Crédit Mutuel group rating.

(2) Moody's: Crédit Mutuel Alliance Fédérale/BFCM and CIC ratings.

(3) Fitch Ratings: Crédit Mutuel Alliance Fédérale rating (as the leading entity of the Crédit Mutuel group).

Despite a year marked by actions on France's sovereign rating (downgrade on May 31, 2024 for S&P and negative outlook on October 11, 2024 for Fitch Ratings), these agencies confirmed, in 2024 (November 7, 2024 for S&P) and early 2025 (April 2, 2025 for Fitch Ratings), the external ratings and stable outlook assigned to Crédit Mutuel Alliance Fédérale and the Crédit Mutuel group. This reflects the operational efficiency, recurring results based on a diversified business model, low risk profile and solid financial fundamentals.

Moody's downgraded France's sovereign rating on December 14, 2024, with automatic consequences for the best-rated French banks (loss of the government support they enjoyed), first among them Crédit Mutuel Alliance Fédérale. Thus, in the detail of Moody's ratings, some of the group's instruments were downgraded on December 17, 2024, namely: the Counterparty Risk Rating (to Aa3), the Counterparty Risk Assessment (to Aa3 (cr)), junior deposits (to A1) and senior preferred debt (at A1).

2.2.2.6 Alternative performance indicators

ALTERNATIVE PERFORMANCE INDICATORS (API) – ARTICLE 223-1 OF THE AMF GENERAL REGULATION/ESMA GUIDANCE (ESMA/20151415)

Name	Definition/calculation method	For the ratios, justification of use
Cost/income ratio	Ratio calculated from items of the consolidated income statement: ratio of general operating expenses (sum of "employee benefit expense", "other operating expenses" and "movements in depreciation, amortization and provisions for property, plant and equipment and intangible assets") and the "net revenue"	Measure of the bank's operational efficiency
Overall cost of customer risk related to outstanding loans (expressed in % or basis points)	Cost of customer risk from the notes to the consolidated financial statements related to gross outstanding loans at the end of the period	Enables assessment of the level of risk as a percentage of credit commitments on the balance sheet
Cost of risk	The "cost of counterparty risk" item on the publishable consolidated income statement	Measurement of the level of risk
Customer loans	The "loans and receivables due from customers at amortized cost" item in consolidated balance sheet assets	Measurement of customer loan activity
Cost of proven risk	Impaired assets (S3): see note on "cost of counterparty risk"	Measurement of the level of proven risk (non-performing loans)
Cost of non-proven risk	12-month expected losses (S1) + expected losses at maturity (S2): see note on "cost of counterparty risk." Application of IFRS 9	Measures the level of non-proven risk
Customer deposits; deposit accounting	The "amounts due to customers at amortized cost" item in consolidated balance sheet liabilities	Measurement of customer activity in terms of balance sheet resources
Insurance savings	Life insurance-products held by our customers management data (insurance company)	Measurement of customer activity in matters of life insurance
Financial savings; managed savings held in custody	Off-balance sheet savings outstandings held by our customers or held in custody (securities accounts, UCITS, etc.) management data (group entities)	Representative measurement of activity in terms of off-balance- sheet funds (excluding life-insurance)
Total savings	Sum of accounting deposits, insurance savings and bank financial savings	Measure of customer activity in terms of savings
General operating expenses; General operating expenses; management fees	Sum of the lines "general operating expenses" and "allocations/reversals of depreciation, amortization and provisions for property, plant and equipment and intangible assets" in the publishable consolidated income statement	Measurement of the level of general operating expenses
Net interest margin; Net interest revenue; Net interest income	Calculated from the items on the consolidated income statement: difference between interest received and interest paid: interest received = item "interest and similar income" in the publishable consolidated income statement interest paid = item "interest and similar expenses" in the publishable consolidated income statement	Representative measurement of profitability
Loan/deposit ratio; commitment coefficient	Ratio calculated on the basis of consolidated balance sheet items: ratio expressed as a percentage between total customer loans and customer deposits	Measurement of dependence on external refinancing
Return on assets (ROA)	The average return on total assets ratio is calculated by dividing net income by average total assets over two years	The ROA is a performance indicator of the bank. It measures income in relation to assets employed
Total coverage ratio	Determined by calculating the ratio of provisions for credit risk (S1, S2 and S3 impairment) to the gross outstandings identified as in default in accordance with regulations (gross receivables subject to individual impairment S3)	This coverage ratio measures the maximum residual risk associated with total outstandings
Coverage ratio of non-performing loans	Determined by calculating the ratio of provisions for credit risk (S3 impairment) to the gross outstandings identified as in default in accordance with regulations (gross receivables subject to individual impairment S3)	This hedge rate measures the maximum residual risk associated with loans in default ("non-performing")
Non-performing loan ratio; doubtful and disputed debts - CDL rate	Ratio between gross outstanding receivables subject to individual impairment (S3) and gross customer loans (calculated from the notes "Loans and receivables due from customers" to the consolidated financial statements: gross receivables + finance leases)	Indicator of asset quality

ALTERNATIVE PERFORMANCE INDICATORS (API): RECONCILIATION WITH THE FINANCIAL STATEMENTS (in € millions)

Cost/income ratio	2024	2023
General operating expenses	-9,259	-9,173
Net revenue	16,610	16,060
COST/INCOME RATIO	**55.7 %**	**57.1 %**

Net income/average regulatory assets (RoRWA)	2024	2023
Total net income (including non-controlling interests)	4,124	4,115
Average regulatory assets (RWA)	307,506	290,306
NET INCOME/AVERAGE REGULATORY ASSETS	**1.34 %**	**1.42 %**

Loans/deposits	31/12/2024	31/12/2023
Net customer loans	527,104	521,951
Customer deposits	482,741	481,095
LOANS/DEPOSITS	**109.2 %**	**108.5 %**

Coverage ratio of non-performing loans	31/12/2024	31/12/2023
Provisions for impairments on non-performing loans (S3)	-7,873	-7,013
Gross receivables subject to individual impairment (S3)	17,112	15,133
COVERAGE RATIO OF NON-PERFORMING LOANS	**46.0 %**	**46.3 %**

Total coverage ratio	31/12/2024	31/12/2023
Provisions for impairments of non-performing (S3) and performing (S1 and S2) loans	-11,149	-10,103
Gross receivables subject to individual impairment (S3)	17,112	15,133
TOTAL COVERAGE RATIO	**65.2 %**	**66.8 %**

Non-performing loan ratio	31/12/2024	31/12/2023
Gross receivables subject to individual impairment (S3)	17,112	15,133
Gross customer loans	538,253	532,054
NON-PERFORMING LOAN RATIO	**3.2 %**	**2.8 %**

Overall cost of customer risk related to outstanding loans	31/12/2024	31/12/2023
Total cost of customer risk	-2,020	-1,241
Gross customer loans	535,153	521,861
TOTAL COST OF CUSTOMER RISK IN RELATION TO OUTSTANDING LOANS (IN BPS)	**38**	**24**

Net income/average regulatory assets (ROA)	2024	2023
Net income	4,124	4,115
Average assets	922,869	898,658
RETURN ON ASSETS (ROA)	**0.45 %**	**0.46 %**

2.2.2.7 Methodology notes

Restated 2023

In order to comply with IAS 32 concerning the offsetting of hedging derivatives, the following adjustments have been made on December 31, 2023:

- Financial assets at fair value through profit or loss at December 31, 2023 (from €33,892 million initially) were adjusted by -€39 million (to €33,853 million);
- Hedging derivatives at December 31, 2023 (from €1,525 million initially) were adjusted by -€539 million (to €986 million);
- Loans and receivables due from credit institutions and similar at amortized cost at December 31, 2023 (from €66,843 million initially) were adjusted by €578 million (to €67,421 millions).

(in € millions)	Published value as of 12/31/2023	Adjustments	Adjusted value as of 12/31/2023
Financial assets at fair value through profit or loss	33,892	-39	33,853
Hedging derivatives	1,525	-539	986
Loans and receivables due from credit institutions and similar at amortized cost	66,843	578	67,421

2.2.3 Recent developments and outlook

2.2.3.1 Events after the reporting period

Acquisition of the German bank OLB

Crédit Mutuel Alliance Fédérale reaches a major milestone in its goal to develop its banking-insurance model in Europe, with the signature of an agreement to acquire 100% of the German bank Oldenburgische Landesbank (OLB) through its subsidiary TARGO Deutschland GmbH (TARGOBANK). The completion of the transaction is subject to the approval of the regulatory authorities, and in particular the European Central Bank (ECB) and the European Commission.

This transaction would be an accelerator to make TARGOBANK a universal bank-insurer in Germany on the model of its parent company. The consolidated structure would become Germany's 10th-largest bank in terms of assets and a complete player in corporate financing at the service of the Mittelstand as well as retail banking.

TARGOBANK's acquisition of OLB would enable it to amplify its transformation as a universal bank-insurer in Germany in conjunction with the launch of the partnership with ACM Deutschland in 2026. As well as providing rapid development prospects for its home loan business, TARGOBANK could strengthen its position among SMEs and intermediate-sized companies (Mittelstand) as well as in the wealth management and specialized financing markets.

12/31/2024	TARGOBANK(1)	OLB(2)
Number of customers (in millions)	3.8	1.0
Workforce(3)	7,400	1,700
Number of branches	337	80
Net revenue (in €bn)	2.1	0.7
Income before tax (in €bn)	0.6	0.4
Deposits (in €bn)	36.3	22.3
Loans (in €bn)	31.9	25.4
Balance sheet total (in €bn)	44.9	34.3

(1) Retail banking in Germany operating in the consumer credit, corporate, factoring and leasing business segments.

(2) For OLB, figures were taken from the Company Presentation of February 24, 2025 and the press release of March 20, 2025.

(3) For Targobank, workforce as of the end of 12/2024.

2.2.3.2 Outlook

The first year of the Togetherness Performance Solidarity plan ended with results at the highest level, confirming the relevance of Crédit Mutuel Alliance Fédérale's strategic choices as a diversified universal bank-insurer.

The priority for 2025 to 2027 remains the strategic plan, which is driven by initiative, innovation, change, the benefit corporation and the Societal dividend, which generate internal mobilization and external momentum.

2.3 BFCM ACTIVITIES AND CONSOLIDATED EARNINGS

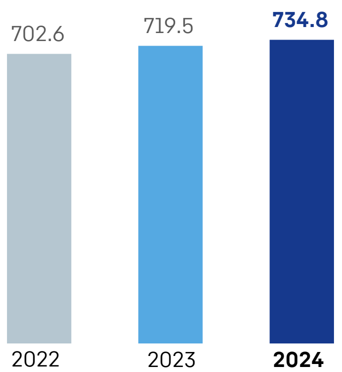
2.3.1 BFCM activities and earnings – consolidated scope

2.3.1.1 Key figures

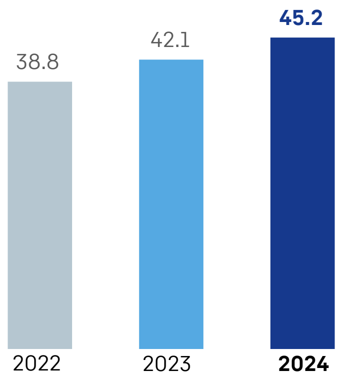
(in € millions)	2024	2023	2022
Net revenue	12,370	11,808	11,533
Operating income	6,103	4,472	5,093
Net income	3,412	3,345	2,678
Group net income	3,015	3,002	2,341
Cost/income ratio*	50.7 %	51.3 %	49.4 %

** General operating expenses as a percentage of net revenue.*

TOTAL BALANCE SHEET
(in € billions at December 31)



SHAREHOLDERS' EQUITY
(in € billions at December 31)



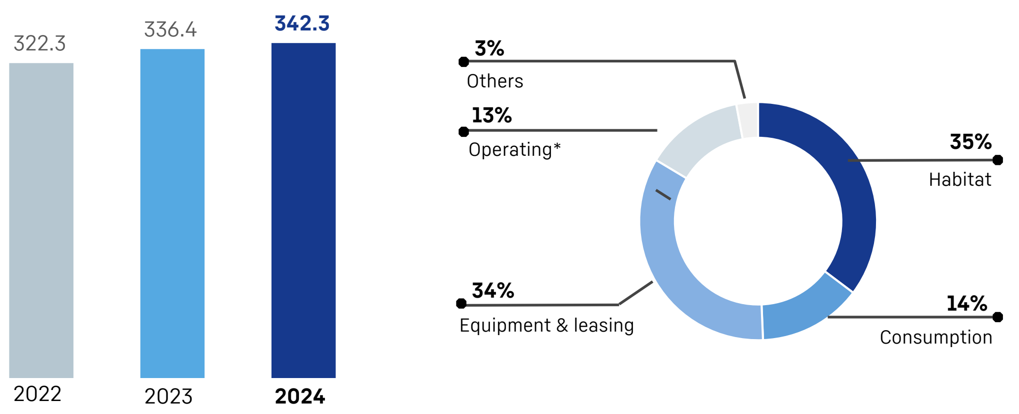
(outstanding loans in €bn)	12/31/2024	12/31/2023	Change	12/31/2022
Home loans	120.7	120.7	+0.0%	115.2
Consumer credit	48.2	45.6	+5.7%	40.4
Equipment and leasing	117.2	113.8	+3.0%	108.0
Operating loans (1)	46.1	48.0	-4.0%	52.0
Other	10.1	8.3	+21.6%	6.6
Customer loans	**342.3**	**336.4**	**+1.8%**	**322.3**

(1) Current accounts in debit & cash flow loans.

(outstanding loans in €bn)	12/31/2024	12/31/2023	Change	12/31/2022
Current accounts	137.8	136.0	+1.3%	160.3
Livrets A passebook accounts	16.9	15.4	+9.8%	13.0
Other passbook accounts	32.2	34.1	-5.6%	40.5
Mortgage savings agreements	10.0	11.2	-11.0%	12.4
Brokered deposits (1)	86.1	83.5	+3.1%	42.3
Other	12.2	19.1	-36.5%	15.2
Customer deposits	**295.1**	**299.3**	**-1.4%**	**283.7**

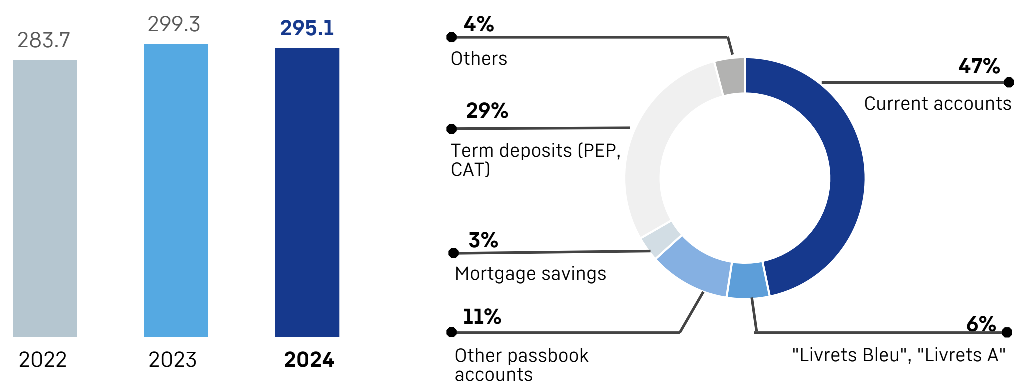
(1) PEP & term deposits.

NET CUSTOMER LOANS *(in € billions at December 31)*



** Current accounts in debit & cash flow loans.*

CUSTOMER DEPOSITS *(in € billions at December 31)*



2.3.1.2 Analysis of the consolidated balance sheet

The total BFCM consolidated balance sheet was €734.8 billion at the end of 2024 compared to €719.5 billion at December 31, 2023 (+2.1%).

On the asset side, total net outstanding customer loans at amortized cost were up by +1.8% to €342.3 billion. This increase was driven by consumer loans (+5.7%) to €48.2 billion and equipment loans (+3.0%) to €117.2 billion. Outstanding home loans were stable with home loans at €120.7 billion. Leasing increased by +0.9% to €20.9 billion, in line with the high level of customer support. Cash credit declined by -4.7%.

The “Due to customers” item on the liabilities side of the balance sheet is made up of customer savings deposits, including related receivables. Outstanding customer bank deposits amounted to €295.1 billion at the end of December 2024 down by -1.4% compared to 2023. Of this total, CIC entities alone accounted for around 74.9% (compared to 76.0% in 2023), whereas TARGOBANK in Germany contributed for 12.2% (€36.0 billion), BEOBANK for 2.9% (€8.5 billion) and BECM for 4.4% (€13.0 billion).

Inflows remained strong in *Livret Bleu* passbook accounts and *Livret A* passbook accounts, whose outstandings increased by +9.8% reaching €16.9 billion. As in 2023, the instability of financial markets led customers to turn to products that are both liquid and secure. Thus, regulated savings benefited from a favorable environment, with returns still attractive in 2024. Since February 2023 and throughout 2024, the *Livret Bleu* and *Livret A* passbook accounts as well as the sustainable development and solidarity passbook accounts (LDDS) posted a remuneration rate of 3%.

In addition, the attractive interest rates offered, which also benefited term deposits and *Livrets d'épargne populaire* passbook accounts, resulted in an increase in brokered deposits of €3 billion, reaching almost €86 billion at the end of 2024.

At the end of December 2024, regulated savings[1] reached €38.4 billion compared to €37.2 billion in 2023.

Financial liabilities measured at fair value through profit or loss amounted to €24.2 billion in 2024, compared to €17.9 billion at December 31, 2023.

Issues of securities other than those measured at fair value through profit or loss totaled €166.2 billion, a +10.6% increase year-on-year. Bonds accounted for most of this, with outstanding amounts of €87.9 billion, followed by interbank market securities and negotiable debt instruments (€63.2 billion). The balance of the item consists of certificates of deposit and related debt.

Debts due to credit institutions fell to €46.0 billion (-22.3%).

Liabilities relating to insurance contracts, representing commitments to policyholders, amounted to €125.2 billion (+4.7%).

The bulk of non-controlling interests recognized as liabilities (€4.5 billion at the end of 2024) concerned other Crédit Mutuel groups belonging to GACM and external shareholders of the Cofidis Group.

Shareholders’ equity attributable to the group totaled €40.7 billion, a +7.9% increase year-on-year (+€3.0 billion).

On the assets side, investments on the interbank market comprised assets in cash and with the Central Bank in the amount of €86.2 billion and with credit institutions in the amount of €61.9 billion.

Financial assets measured at fair value through profit or loss amounted to €39.7 billion compared to €33.2 billion the previous year.

Goodwill in the amount of €2.3 billion resulted mainly from the acquisition of TARGOBANK in Germany securities in December 2008 (€1.0 billion), the acquisition of shares in the Cofidis Group (€378 million) and Cofidis France (€79 million) at the beginning of March 2009, and the purchase of CIC securities (residual goodwill of €506 million).

2.3.1.3 Analysis of the consolidated income statement

(in € millions)	2024	2023	Change
Net revenue	**12,370**	**11,808**	**+4.8%**
General operating expenses	-6,268	-6,057	+3.5%
Gross operating income/(loss)	**6,103**	**5,751**	**+6.1%**
Cost of risk	-1,807	-1,279	+41.3%
cost of proven risk	-1,637	-1,359	+20.5%
cost of non-proven risk	-170	80	n.s
Operating income	**4,296**	**4,472**	**-3.9%**
Net gains and losses on other assets and ECC [1]	43	53	-19.2%
Income before tax	**4,338**	**4,525**	**-4.1%**
Income tax	-926	-1,180	-21.5%
Net income	**3,412**	**3,345**	**+2.0%**
Non-controlling interests	397	343	+15.6%
GROUP NET INCOME	**3,015**	**3,002**	**+0.4%**

(1) ECC= Equity consolidated companies = share of the net income) from equity consolidated companies.

[1] *Livret A, LDD, LEP, CEL, livret jeune passbook accounts, PEL (mortgage saving plans), PEP.*

Net revenue

In 2024, the net revenue of Banque Fédérative du Crédit Mutuel amounted to €12.4 billion, an increase of +4.8% compared to 2023. This increase in revenues was driven by the good resilience of the business lines: stability of retail banking, strong performance of insurance and growth in revenues of the specialized business lines.

Retail banking stabilized its revenues in 2024 at €8.4 billion, with positive trends in consumer credit +7.0% and business line subsidiaries (factoring, leasing) and a decline for the banking networks in line with the pressure on margins.

Net revenue for insurance amounted to €1.4 billion, a sustained increase of +20.9% thanks in particular to a historic level of gross inflows in savings & retirement insurance, an improvement in income from personal insurance and an increase in financial income.

The net revenue of asset management and private banking increased by +19.4%. Asset management revenues include the addition of La Française group to the consolidation scope as of January 1, 2024. Private banking saw its net revenue fall by -4.8% due to the decrease in the net interest margin.

Strong growth in the activity of the corporate banking business line results in an increase in revenues of +9.3%, driven by both net interest margin and commissions.

Net revenue from Capital Markets is very robust (+12.9% year-on-year) with increased revenues in both the investment and commercial business lines. In a context of interest rate volatility, the investment business line performed well, particularly in the London, New York and Singapore branches. The good momentum across all commercial activities contributed to the increase in their net revenue.

Despite an economic context marked by uncertainty, private equity achieved a good performance with an increase in its revenues of +4.8% thanks to a high level of disposals.

Revenues from other business lines benefited from the increase in revenue from IT subsidiaries and, to a lesser extent, from the press.

General operating expenses and gross operating income

In 2024, general operating expenses amounted to -€6.3 billion, up by +3.5%, in line with development objectives and in an inflationary environment.

The increase in employee benefits expense (54% of general operating expenses) of +3.6% reflects the proactive policy of building human capital loyalty.

The increase in other expenses mainly represents efforts in terms of technological investments.

The positive jaws effect improved the cost/income ratio, which reached 50.7% compared to 51.3% in 2023.

Gross operating income increased by +6.1% to €6.1 billion.

Cost of risk and non-performing loans

The cost of risk amounted to -€1,807 million in 2024, compared to -€1,279 million in 2023. It breaks down into an allowance of -€1,637 million in cost of proven risk (stage 3) and an allocation of -€170 million relating to prudential provisioning (cost of non-proven risk) on performing loans (stages 1 and 2):

- the increase in the cost of proven risk is in line with the trend already observed in 2023. It is more moderate for the consumer credit subsidiaries, which account for 57% of the cost of proven risk and more pronounced for the banking network (36% of the cost of proven risk), which is suffering from a rise in corporate defaults and the transition to default of several market files in France. The specialized business lines (5% of the cost of proven risk) returned to a low level of cost of proven risk at -€86 million, close to that of 2022;
- the cost of non-proven risk is recorded as a net provision of -€170 million due to significant transfers of performing loans (S1) to deteriorated loans (S2); the base effect is therefore particularly unfavorable since in 2023, the cost of non-proven risk was a net reversal of +€80 million.

The non-performing loan ratio rose - year-on-year - to 4.1% at end-2024 (*vs.* 3.7% in 2023), and the coverage ratio stood at 47.6% *vs.* 47.7% in 2023.

Other

The item “Net gains/(losses) on other assets and ECC” stood at €43 million.It includes in particular an additional earn out of €23 million related to the disposal of EIT.

Gross operating income fell to €4.3 billion.

Income before tax

Income before tax was down -4.1% year-on-year, to €4.3 billion in 2024, compared to €4.5 billion in 2023.

Net income

Net income increased (+2.0%) to €3.4 billion despite uncertain economic conditions, demonstrating the strength of the diversified banking and insurance model.

Group net income amounted to €3.0 billion.

(in € millions)	12/31/2024	12/31/2023	12/31/2022
Customer loans (net outstandings on the balance sheet)	342,285	336,388	322,279
Gross loans	351,814	344,997	330,281
Gross non-performing loans	14,326	12,600	10,828
Provisions for impairment of receivables	6,799	8,609	8,003
of which provisions for impairments on non-performing loans (Stage 3)	6,476	6,010	5,302
of which provisions for impairments on performing loans (Stages 1 & 2)	2,730	2,599	2,701
Non-performing loans as a % of gross loans	4.1 %	3.7 %	3.3 %

Transactions with Crédit Mutuel Alliance Fédérale entities

In 2024, BFCM’s consolidated gross operating income was -€1,364 million related to transactions carried out with Crédit Mutuel Alliance Fédérale entities that are not part of the BFCM consolidation scope (mainly local banks and CFCM).

The net interest expenses of these transactions amounted to -€414 million in 2024 compared to -€251 million in 2023.

Net commissions fell to -€36 million. Net expenses from other activities recorded by these entities stood at -€735 million in 2024, compared to net expenses of -€755 million in 2023. General operating expenses amounted to -€179 million in 2024 compared to -€183 million at end December 2023.

As of December 31, 2024, the outstanding loans granted to the Crédit Mutuel Alliance Fédérale entities that are not part of the BFCM consolidation scope totaled €32.7 billion.

2.3.1.4 Analysis of results by business line

The activities mentioned below correspond to the organizational structure of Crédit Mutuel Alliance Fédérale. The reader may also refer to note 2 to the financial statements "Analysis of income statement by business line and geographic area" and to note 3 "Composition of the scope of consolidation", which presents the business combinations retained.

2.3.1.4.1 Retail banking

(in € millions)	2024	2023	Change
Net revenue	**8,413**	**8,410**	**+0.0%**
General operating expenses	-4,945	-4,995	-1.0%
Gross operating income/(loss)	**3,468**	**3,415**	**+1.5%**
Cost of risk	-1,683	-1,032	+63.1%
Cost of proven risk	-1,551	-1,082	+43.3%
Cost of non-proven risk	-132	50	n.s
Operating income	**1,785**	**2,384**	**-25.1%**
Net gains and losses on other assets and ECC[1]	-11	3	n.s
Income before tax	**1,774**	**2,386**	**-25.7%**
Income tax	-497	-683	-27.2%
NET INCOME	**1,277**	**1,703**	**-25.0%**

(1) ECC= Equity consolidated companies = share of the net income from equity consolidated companies.

Net revenue from retail banking remained stable at €8.4 billion. General operating expenses were kept under control at -€4.9 billion (-1.0%). The cost of risk increased to -€1,683 million of which -€1,551 million for the proven risk (up by +43.3%) and -€132 million for the non-proven risk.
Retail banking posted a decline in net income of €1,277 million.

2.3.1.4.2 Insurance

(in € millions)	2024	2023	Change
Net revenue	**1,449**	**1,198**	**+20.9%**
General operating expenses	-145	-129	+12.5%
Gross operating income/(loss)	**1,303**	**1,069**	**+22.0%**
Net gains and losses on other assets and ECC[1]	-1	-5	-76.5%
Income before tax	**1,302**	**1,064**	**+22.4%**
Income tax	-309	-232	+33.1%
NET INCOME	**993**	**832**	**+19.4%**

(1) ECC= Equity consolidated companies = share of the net income from equity consolidated companies.

Net insurance income was up +20.9%, driven by the increase in income from health, protection & creditor insurance and savings & retirement insurance, as well as the increase in net financial income.

General operating expenses of -€145 million correspond solely to expenses not attributed to contracts.

The contribution to net income was €993 million, up +19.4% compared with end-December 2023.

2.3.1.4.3 Asset management and private banking

(in € millions)	2024	2023	Change
Net revenue	**1,343**	**1,125**	**+19.4%**
General operating expenses	-943	-705	+33.7%
Gross operating income/(loss)	**399**	**419**	**-4.7%**
Cost of risk	-66	-75	-12.7%
Operating income	**334**	**344**	**-3.0%**
Net gains and losses on other assets and ECC (1)	0	0	-95.5%
Income before tax	**334**	**344**	**-3.0%**
Income tax expense	-91	-78	+16.9%
NET PROFIT/LOSS	**243**	**267**	**-8.8%**

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

The total net revenue of both businesses increased by +19.4% to €1,343 million thanks to the consolidation of the La Française Group entities.

Net revenue from private banking at €702 million decreased by -4.8% due to the decrease in the interest margin and commissions.

Net revenue from asset management is €641 million at the end of December 2024 and general operating expenses are -€451 million.

Net income was €243 million, down by -8.8% compared to December 2023.

2.3.1.4.4 Corporate banking and Capital Markets

(in € millions)	2024	2023	Change
Net revenue	**1,212**	**1,094**	**+10.8%**
General operating expenses	-429	-411	+4.3%
Gross operating income/(loss)	**783**	**683**	**+14.7%**
Cost of risk	-80	-172	-53.3%
Operating income	**703**	**511**	**+37.6%**
Net gains and losses on other assets and ECC (1)	-1	8	n.s
Income before tax	**702**	**519**	**+35.4%**
Income tax expense	-114	-177	-35.6%
NET INCOME	**588**	**342**	**+72.1%**

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

Corporate banking

Net revenue increased by +9.3% to €687 million at year-end 2024, driven mainly by the increase in the interest margin +12.1%. Business volumes remained buoyant, reflecting the strong sales momentum in the corporate and structured finance segments.

The cost of risk decreased, with a net allowance of -€81 million compared with -€168 million at end-December 2023.

Net income was therefore up sharply at €396 million in 2024, compared to €195 million for the year 2023.

Capital Markets

The investment and commercial business lines continued to grow, with total net revenue up +12.9% to €525 million.

General operating expenses increased by +6.1% to -€272 million.

Net income, at €192 million, illustrates the good performance of this activity (+30.6%).

2.3.1.4.5 Private equity

(in € millions)	2024	2023	Change
Net revenue	**361**	**345**	**+4.8%**
General operating expenses	-94	-86	+9.3%
Gross operating income/(loss)	**267**	**259**	**+3.3%**
Cost of risk	21	0	n.s
Income before tax	**288**	**259**	**+11.6%**
Income tax	-2	-2	-2.5%
NET INCOME	**286**	**256**	**+11.7%**

The 2024 fiscal year was marked by an historic level of disposals. A total of €431 million was invested in 2024. Thus, the portfolio now stands at €3.8 billion in invested assets, demonstrating the strong momentum of these business lines across all segments, from venture capital to buyouts.

At €361 million at the end of the year 2024, total income also remained solid, three-quarters of which was made up of capital gains generated by the portfolio, demonstrating the quality of investment management in an economic climate marked by uncertainty.

In 2024, the contribution to net income amounted to €286 million, up +11.7%.

2.3.1.4.6 Other business lines

(in € millions)	2024	2023
Net revenue	**-408**	**-364**
General operating expenses	289	270
Gross operating income/(loss)	**-118**	**-94**
Cost of risk	1	1
Operating income	**-118**	**-94**
Net gains and losses on other assets and ECC[1]	55	47
Income before tax	**-62**	**-47**
Income tax	86	-7
NET INCOME	**24**	**-54**

(1) ECC= Equity consolidated companies = share of the net income from equity consolidated companies.

The IT, logistics and press activities generated net revenue of -€408 million in 2024 (of which -€788.2 from reciprocal transactions), compared to -€364 million in 2023 (-€735.3 from reciprocal transactions).

Net income was positive at €24 million compared to a loss of -€54 million in 2023.

2.3.1.5 Alternative performance indicators

ALTERNATIVE PERFORMANCE INDICATORS (API) – ARTICLE 223-1 OF THE AMF GENERAL REGULATION/ESMA GUIDANCE (ESMA/20151415)

Name	Definition/calculation method	For the ratios, justification of use
Cost/income ratio	Ratio calculated from items of the consolidated income statement: ratio of general operating expenses (sum of "employee benefit expense", "other operating expenses" and "movements in depreciation, amortization and provisions for property, plant and equipment and intangible assets") and the "net revenue"	Measure of the bank's operational efficiency
Overall cost of customer risk related to outstanding loans (expressed in % or basis points)	Cost of customer risk from the notes to the consolidated financial statements related to gross outstanding loans at the end of the period	Enables assessment of the level of risk as a percentage of credit commitments on the balance sheet
Cost of risk	The "cost of counterparty risk" item on the publishable consolidated income statement	Measurement of the level of risk
Customer loans	The "loans and receivables due from customers at amortized cost" item in consolidated balance sheet assets	Measurement of customer loan activity
Cost of proven risk	Impaired assets (S3): see note on "cost of counterparty risk"	Measurement of the level of proven risk (non-performing loans)
Cost of non-proven risk	12-month expected losses (S1) + expected losses at maturity (S2): see note on "cost of counterparty risk." Application of IFRS 9	Measures the level of non-proven risk
Customer deposits; deposit accounting	The "amounts due to customers at amortized cost" item in consolidated balance sheet liabilities	Measurement of customer activity in terms of balance sheet resources
Insurance savings	Life insurance-products held by our customers management data (insurance company)	Measurement of customer activity in matters of life insurance
Financial savings; managed savings held in custody	Off-balance sheet savings outstandings held by our customers or held in custody (securities accounts, UCITS, etc.) management data (group entities)	Representative measurement of activity in terms of off-balance- sheet funds (excluding life-insurance)
Total savings	Sum of accounting deposits, insurance savings and bank financial savings	Measure of customer activity in terms of savings
General operating expenses; General operating expenses; management fees	Sum of the lines "general operating expenses" and "allocations/reversals of depreciation, amortization and provisions for property, plant and equipment and intangible assets" in the publishable consolidated income statement	Measurement of the level of general operating expenses
Net interest margin; Net interest revenue; Net interest income	Calculated from the items on the consolidated income statement: difference between interest received and interest paid: interest received = item "interest and similar income" in the publishable consolidated income statement interest paid = item "interest and similar expenses" in the publishable consolidated income statement	Representative measurement of profitability
Loan/deposit ratio; commitment coefficient	Ratio calculated on the basis of consolidated balance sheet items: ratio expressed as a percentage between total customer loans and customer deposits	Measurement of dependence on external refinancing
Return on assets (ROA)	The average return on total assets ratio is calculated by dividing net income by average total assets over two years	The ROA is a performance indicator of the bank. It measures income in relation to assets employed
Total coverage ratio	Determined by calculating the ratio of provisions for credit risk (S1, S2 and S3 impairment) to the gross outstandings identified as in default in accordance with regulations (gross receivables subject to individual impairment S3)	This coverage ratio measures the maximum residual risk associated with total outstandings
Coverage ratio of non-performing loans	Determined by calculating the ratio of provisions for credit risk (S3 impairment) to the gross outstandings identified as in default in accordance with regulations (gross receivables subject to individual impairment S3)	This hedge rate measures the maximum residual risk associated with loans in default ("non-performing")
Non-performing loan ratio; doubtful and disputed debts - CDL rate	Ratio between gross outstanding receivables subject to individual impairment (S3) and gross customer loans (calculated from the notes "Loans and receivables due from customers" to the consolidated financial statements: gross receivables + finance leases)	Indicator of asset quality

ALTERNATIVE PERFORMANCE INDICATORS (API): RECONCILIATION WITH THE FINANCIAL STATEMENTS (in € millions)

Cost/income ratio	2024	2023
General operating expenses	-6,268	-6,057
Net revenue	12,370	11,808
COST/INCOME RATIO	**50.7 %**	**51.3 %**

Loans/deposits	31/12/2024	31/12/2023
Net customer loans	342,285	336,388
Customer deposits	295,099	299,302
LOANS/DEPOSITS	**116.0 %**	**112.4 %**

Coverage ratio of non-performing loans	31/12/2024	31/12/2023
Provisions for impairments on non-performing loans (S3)	-6,799	-6,010
Gross receivables subject to individual impairment (S3)	14,281	12,600
COVERAGE RATIO OF NON-PERFORMING LOANS	**47.6 %**	**47.7 %**

Total coverage ratio	31/12/2024	31/12/2023
Provisions for impairments of non-performing (S3) and performing (S1 and S2) loans	-9,529	-8,609
Gross receivables subject to individual impairment (S3)	14,281	12,600
TOTAL COVERAGE RATIO	**66.7 %**	**68.3 %**

Non-performing loan ratio	31/12/2024	31/12/2023
Gross receivables subject to individual impairment (S3)	14,281	12,600
Gross customer loans	351,814	344,997
NON-PERFORMING LOAN RATIO	**4.1 %**	**3.7 %**

2.3.1.6 Methodology notes

In order to comply with IAS 32 on hedging derivatives, the following adjustments were made on December 31, 2023:

- Financial assets at fair value through profit or loss at 31/12/2023 (from €33,188 million initially) were adjusted by -€39 million (to €33,149 millions);
- Hedging derivatives at 31/12/2023 (from €2,325 million initially) were adjusted by -€539 million (to €1,786 millions);
- Loans and receivables due from credit institutions and similar at amortized cost at 31/12/2023 (from €62,878 million initially) were adjusted by €578 million (to €63,456 millions);

(in € millions)	Published value as of 12/31/2023	Adjustments	Adjusted value as of 12/31/2023
Financial assets at fair value through profit or loss	33,188	-39	33,149
Hedging derivatives	2,325	-539	1,786
Loans and receivables due from credit institutions and similar at amortized cost	62,878	578	63,456

2.3.2 Recent developments and outlook

2.3.2.1 Events after the reporting period

Acquisition of the German bank OLB

Crédit Mutuel Alliance Fédérale/BFCM reaches a major milestone in its goal to develop its banking-insurance model in Europe, with the signature of an agreement to acquire 100% of the German bank Oldenburgische Landesbank (OLB) through its subsidiary TARGO Deutschland GmbH (TARGOBANK). The completion of the transaction is subject to the approval of the regulatory authorities, and in particular the European Central Bank (ECB) and the European Commission.

This transaction would be an accelerator to make TARGOBANK a universal bank-insurer in Germany on the model of its parent company. The consolidated structure would become Germany's 10th-largest bank in terms of assets, and a complete player in corporate financing at the service of the Mittelstand as well as retail banking.

TARGOBANK's acquisition of OLB would enable it to amplify its transformation as a universal bank-insurer in Germany in conjunction with the launch of the partnership with ACM Deutschland in 2026. As well as providing rapid development prospects for its home loan business, TARGOBANK could strengthen its position among SMEs and intermediate-sized companies (Mittelstand) as well as in the wealth management and specialized financing markets.

Key indicators illustrating this acquisition are available in Section 2.2.3.1.

2.3.2.2 Outlook

The first year of the Togetherness Performance Solidarity plan ended with results at the highest level, confirming the relevance of Crédit Mutuel Alliance Fédérale/BFCM's strategic choices as a diversified universal bank-insurer.

The priority for 2025 to 2027 remains the strategic plan, which is driven by initiative, innovation, change, the benefit corporation and the Societal dividend, which generate internal mobilization and external momentum.

2.4 BFCM ACTIVITIES AND PARENT COMPANY RESULTS

2.4.1 BFCM business activities

BFCM has several key business activities:

- central refinancing for Crédit Mutuel Alliance Fédérale;
- depository for Crédit Mutuel Alliance Fédérale's undertakings for collective investments;
- parent company of Crédit Mutuel Alliance Fédérale's subsidiaries and coordination of their activities.

Central refinancing

Please refer to section "2.2.2.5.2 Liquidity and refinancing" in this chapter.

Depository for undertakings for collective investment (UCIs)

Building on the strength of the Crédit Mutuel Alliance Fédérale, the custodian plays the essential role of preserving the interests of unitholders. In this framework, it implements its system through the following regulatory missions:

- custody of assets: custody (mainly traditional securities) and register-keeping (forward financial instruments and other financial instruments), which are provided by the specialized structures of Crédit Mutuel Alliance Fédérale;
- ensuring the regulatory compliance of management decisions;
- cash flow monitoring.

It also routinely performs the contractual duties of holding liabilities, following the delegation granted by the management company.

At the end of December 2024, BFCM was the custodian of 1,169 UCIs totaling €101.6 billion in assets (+€19 billion year-on-year), *i.e.* an average of nearly €87 million per UCI.
The number of UCIs increased by 43 units (+4%).

The amount of outstandings deposited increased by 22.8% compared to the end of 2023, mainly due to a sharp increase in money market funds inflows (+€13 billion), the increase in outstandings from securitization undertakings (+€3 billion) and the positive effects of the entry into relationships with new Private Equity management companies.

Despite a slight decrease in 2024, the large majority of UCIs deposited at BFCM (90% in outstandings) are managed by the Crédit Mutuel Alliance Fédérale's management companie, notably Crédit Mutuel Asset Management, as well as Crédit Mutuel Gestion, Crédit Mutuel Impact, CIC Private Debt and Dubly Transatlantique Gestion.

The other UCIs are managed by management companies outside of the Crédit Mutuel Alliance Fédérale.

The highlights of 2024 are as follows:

- implementation of the new FENIX ratio calculation tool. This is an internal tool developed by the Euro Information teams to replace the MIG21 external software package;
- validation by the PWC teams of BFCM's QI status for the next three years. Obtaining this status allows our customers to benefit from a reduced rate of withholding tax;
- the custodian's control plan and the internal control plan were fully covered for all the topics concerned;
- ISAE 3402 Type 2 certification of custodian supervision was renewed for the period from October 1, 2023 to September 30, 2024. Coverage of the control plan reached 100%. No reservations were made;
- BFCM took part in market meetings, in particular of the Custodian Group and the Legal Observatory of France Post Marché;
- BFCM is very regularly approached by new asset management companies. The portfolio of external customers increased in compliance with the acceptance rules laid down by the procedures (+4 new SGP signed in 2024);
- BFCM is a key player in the "*Ensemble Gestion*" project, which started on April 1, 2024 with the start of migrations of CM-AM UCIs from the OFO tool to Light Trade.

2.4.2 Management report on BFCM's annual financial statements

2.4.2.1 The balance sheet

The balance sheet adopted on December 31, 2024 totals €243.9 billion, an increase of 2.6% compared to the previous fiscal year.

On the liabilities side, the debts to credit institutions totaled €90.8 billion and mainly consisted of term loans to organizations of the group and demand accounts (€26 billion). Term loans to organizations of the group stand at (€59.8 billion), the majority of which come from resources collected by its subsidiary Crédit Mutuel Home Loan SFH (€42.3 billion) and by CIC and its Regional Banks (€16 billion).

Amounts due to customers totaled €12.7 billion. This item is mainly composed of demand accounts in credit (€11.5 billion) and term deposits and borrowing from financial customers (€1.2 billion).

Securities liabilities totaled €107.6 billion and are composed of securities in the interbank market (€2 billion), negotiable debt instruments (€35.9 billion), bonds and monetary EMTNs (€69.7 billion).

The amount of deeply subordinated notes (TSS) was €0.6 billion. There were no redemptions or issues during the last fiscal year.

The funds for general banking risks, amounting to €61.6 million remained stable from one fiscal year to the other. All of the shareholders' equity and equivalent stood at €16.7 billion on December 31, 2024 (including the 2024 profit of €1.5 billion against €1.1 billion at the end of 2023).

On the assets side, the central treasury role of Crédit Mutuel Alliance Fédérale group was reflected by receivables fromcredit institutions at €142.2 billion. The refinancing granted to Caisse Fédérale de Crédit Mutuel (CF de CM) represents €28.9 billion, in order to supply the loans distributed by the Crédit Mutuel banks and to ensure the liquidity of CF de CM. Banque Fédérative's term refinancing activity also extends to Banque Européenne de Crédit Mutuel (€5.1 billion), CIC and its leasing subsidiaries and factoring (€72 billion), the COFIDIS group (€15.6 billion), the Factofrance group (€7 billion), Beobank (€1.1 billion), Bail Actea (€1.3 billion) and the TARGOBANK Germany Group (€1.3 billion). BFCM also refinances €1 billion of financing needs of other groups of Crédit Mutuel.
Client transactions totaled €1.5 billion. This amount corresponds to interventions in credit, mainly oriented towards large companies, and to the refinancing of special purpose acquisition entities for BFCM's long-term equity investments. In addition, at the balance sheet date, the amount of non-performing loans included in this item is zero after deducting provisions of €25 million.

Short-term investment securities, investment securities and those ancillary to transactions constitute the other uses of cash (€40 billion).

Investments in associates, which stand at €18.1 billion, are mainly composed of equity investments in TARGOBANK in Germany (€5.7 billion), CIC (€4.1 billion), Factofrance (€1.5 billion), Groupe des Assurances du Crédit Mutuel (€1.3 billion) and the Cofidis group (€2 billion). The equity investments in listed non-consolidated companies were stable at €0.4 billion.

2.4.2.2 Information on customer and supplier payment terms

Articles L.441-14 and D.441-6 of the French Commercial Code provide for specific information on the maturity dates of debts with regard to suppliers and receivables with regard to customers.

In accordance with subparagraph 8 of Article L.441-6 of the French Commercial Code, the maturity dates of debts with regard to suppliers and receivables with regard to customers of our company do not exceed 45 days from the end of the month or 30 days from the date of issue of the invoice.

Given the status as a credit institution, the information communicated relative to payment deadlines specified by Article D.441-6 of the French Commercial Code do not include the bank transactions and ancillary transactions governed by the French Monetary and Financial Code.

INVOICES RECEIVED AND NOT PAID ON THE REPORTING DATE OF THE FISCAL YEAR FOR WHICH THE DEADLINE IS EXPIRED (in €)

	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	TOTAL
Number of invoices	34	8		1	4	47
Amount	7,770.65	36,038.85	–	624.00	2,907.00	47,340.50
Percentage of total liabilities	– %	0.02 %	– %	– %	– %	0.03 %

INVOICES RECEIVED THAT WERE SUBJECT TO LATE PAYMENT DURING THE FISCAL YEAR (ARTICLE D.441-4 § II)

There were no significant transactions that were subject to late payment during 2024.

2.4.2.3 Income statement

Interest and similar income amounted to €17.8 billion (€17.1 billion consisting of transactions with credit institutions) and interest and similar expenses stood at €17.9 billion (€13.9 billion in interest paid to credit institutions and €4 billion on securities issued), representing a net interest margin of -€35.7 million, compared to +€55.4 million in 2023.

Income from variable-income securities (shares) for €1.65 billion mainly consists of dividends received from subsidiaries of BFCM (€1.63 billion).

The negative impacts on trading books of -€46.4 million are mainly due to foreign exchange gains on assets denominated in foreign currencies (€49.2 million) less expenses net of provisions on the swapped bond portfolio (-€77.9 million) and net expenses on forward financial instruments (-€17.8 million).

Charges (net of reversals) to provisions for impairment (€74.5 million) and net losses on disposals (-€12.5 million) account for most of the gains and losses on investment portfolios (€62 million).

After accounting for commissions and other operating items, net revenue was €1.5 billion compared to €0.7 billion in 2023.

General operating expenses decreased (-5.2%) in 2024, totaling €86.5 million (compared to €91.2 million in 2023).

In 2024, we did not record any cost of risk.

The balance of gains and losses on non-current assets of +€24.9 million consists of:

- realized and unrealized capital gains and losses on equity investments, mainly corresponding to valuation adjustments, reversals of provisions and disposals.

The corporate income tax item of €43.4 million mainly consists of corporate income tax payable for the fiscal year (-€3.9 million) as well as the income tax expense relating to the tax adjustment of CMAK (subsidiary consolidated by TUP) offset by the reversal of the corporate tax provision recorded to cover the related tax risk (+€49.1 million).

2.4.2.4 The Board’s proposals to the meeting

Finally, in 2024 BFCM recorded profit of €1.5 billion.

The appropriation proposed to the Shareholders’ Meeting covers the following amounts:

- 2024 profit: €1,491,002,218.56;
- retained earnings: €226,381.48;
- representing a total of: €1,491,228,600.04.

It is, therefore, proposed:

- to pay a dividend of €4.97 to each of the 34,302,302 shares existing at December 31, 2024, *i.e.* a total distribution of €170,482,440.94. These dividends are eligible for the allowance specified by Article 158 of the French General Tax Code (*Code général des impôts* – CGI);
- not to pay any amount into the legal reserve, as the latter has reached the regulatory minimum of 10% of the share capital.
- to allocate €1,320,000,000 to the optional reserve;
- to allocate €746,159.10 to retained earnings.

In accordance with the legal provisions in force, we remind you that the dividends paid per share for the last three fiscal years were as follows:

	2021	2022	2023
Amount in €	€6.72	€5.34	€4.87
Dividend eligible for the deduction provided for in Article 158 of the French General Tax Code (Code général des impôts – CGI)	Yes	Yes	Yes

2.4.2.5 Financial results of the company over the last five fiscal years

(in euros)	2020	2021	2022	2023	2024
1. CAPITAL AT THE BALANCE SHEET DATE					
a) Share capital	1,688,529,500.00	1,688,529,500.00	1,711,279,700.00	1,715,115,100.00	1,715,115,100.00
b) Number of ordinary shares outstanding	33,770,590	33,770,590	34,225,594	34,302,302	34,302,302
c) Nominal value of shares	€50.00	€50.00	€50.00	€50.00	€50.00
2. Transactions and profit (loss) for the period					
a) Net revenue, income from the securities portfolio and miscellaneous	901,303,696.79	1,537,311,765.31	1,313,378,453.56	676,816,837.30	1,509,224,799.59
b) Income before tax, employee share ownership and allocations to depreciation, amortization and provisions	952,920,846.80	738,192,649.26	1,271,627,782.10	-74,086,726.23	1,550,247,922.32
c) Income taxes	70,286.50	-30,957,764.70	4,173,644.70	-6,048,009.60	43,396,406.28
d) Employee share ownership due pursuant to the fiscal year	172,342.04	253,920.45	250,684.28	184,143.30	203,864.73
e) Profit/(loss) after tax, employee share ownership and allocations to depreciation, amortization and provisions	679,724,686.90	1,229,991,596.22	913,623,423.18	1,113,760,465.96	1,491,002,218.56
f) Distributed profit	101,987,181.80	229,995,991.68	182,764,671.96	167,052,210.74	170,482,440.94
3. Earnings per share					
a) Profit/(loss) after tax and employee share ownership but before allocations to depreciation, amortization and provisions	28.21	21.14	37.27	-2.34	46.45
b) Profit/(loss) after tax, employee share ownership and allocations to depreciation, amortization and provisions	20.13	36.42	26.69	32.47	43.47
c) Dividend assigned to each share over the full year	3.02	6.72	5.34	4.87	4.97
d) Dividend allocated to the new share issued as part of the capital increase of January 6, 2022		6.72			
4. Staff					
a) Average workforce employed during the fiscal year	71	72	81	97	98
b) Amount of the payroll expense for the fiscal year	8,657,266.62	7,798,169.22	8,095,927.91	9,323,689.70	9,195,655.56
c) Amounts paid pursuant to social benefits for the fiscal year (Social Security, social work)	4,066,721.55	3,665,573.31	3,868,942.46	4,343,443.71	4,564,556.75

NB: The amount of corporate income tax indicated also includes tax due pursuant to the fiscal year, with movements on provisions relating to these taxes. This change results from the application of the principles defined by CRC Regulation No. 2000-03, which applies from the 2001 fiscal year.

3

Sustainability

3.1 SUSTAINABILITY STATEMENT CRÉDIT MUTUEL ALLIANCE FÉDÉRALE

3.1.1 ESRS 2- General disclosures

3.1.1.1 Basis for the preparation of statements

3.1.1.1.1 General basis for preparation of sustainability statements

Context of the sustainability statement

This first sustainability statement of Crédit Mutuel Alliance Fédéral and its subsidiaries was prepared on a voluntary basis and presented in accordance with the European Sustainability Reporting Standards (ESRS) and the applicable European Corporate Sustainability Reporting Directive. This statement mentions the key interpretations and uncertainties inherent in a first exercise and in the limits of access to information on the value chain. Adaptations will be made according to the clarifications provided by future regulations and estimates may be refined when *ad hoc* information becomes available.

The information available remains limited regarding the sectoral references used to calculate indicators such as the balance sheet footprint for Scope 3 - category 15 Financed investments (section 3.1.2.2.1.2).

Some information requires estimates and methodological simplifications (see section 3.1.1.1.2 BP2). To this end, the internal control system related to the sustainability statement is being fully developed in order to improve the reliability of the information required.

The quality and completeness of the information declared in this sustainability statement may be improved with regard to market practices and changes in regulations.

The materiality assessment process has limitations related to the availability and quality of data, in particular regarding the value chain, due to the low maturity of rating methodologies as well as the absence of established practices. This first exercise is therefore based on an evolving process, incorporating assumptions and judgments, the results of which may be reassessed in the light of a greater availability of data. It will be reviewed each year to take into account regulatory changes and the business environment of Crédit Mutuel Alliance Fédérale.

It should be noted that in this sustainability statement, the terms materiality and material mean significance/significant.

Other information

This sustainability statement was prepared on a consolidated basis and covers all of Crédit Mutuel Alliance Fédérale's activities. It covers the entities included in the financial statements and listed in section 6.2 of this Universal Registration Document, as well as certain additional entities listed in section 3.1.16.

Appendix 3.1.16 lists the companies included in the consolidation that are exempted from the sustainability reporting obligation pursuant to, respectively, Article 19 *bis*, paragraph 9, or Article 29 *bis,* paragraph 8, of Directive 2013/34/EU.

This report includes information relating to the upstream and downstream value chain identified as material during the analysis of impacts, risks and opportunities arising from the double materiality analysis, presented in section 3.1.1.4.

The value chain brings together the players located upstream and downstream of the company. Upstream of the company (suppliers, for example), they provide products or services that are used to develop the company's products or services. Downstream of the company, players (distributors and customers, for example) receive products or services from the company.

Although the term value chain is commonly used, it is recognized that companies may have more than one value chain; those present within the entities of Crédit Mutuel Alliance Fédérale have been simplified during their presentation for clarity purposes. Value chain players with similar characteristics in terms of their activities and location in the value chain are consolidated under the same name.

The group did not use the option to omit any particular information relating to intellectual property, know-how or innovation results from the sustainability statement.

3.1.1.1.2 BP-2 Disclosures in relation to specific circumstances

Time horizons

In this sustainability statement, the time horizons required to present short, medium and long-term information are defined as follows:

- short-term: 1 year, the reporting period for the financial statements;
- medium term: 1 to 5 years;
- long-term: over 5 years.

These time horizons may differ as specified in the corresponding sections, where applicable.

Information published by virtue of other regulations

Please refer to the second table in section 3.1.17 - Data points stemming from other EU legislation (ESRS 2 Appendix B).

Estimates relating to the value chain

The indicators relating to the value chain whose values are estimated using indirect sources are listed in the table below:

Indicator	Chapter concerned	Breakdown of estimates and resulting degree of uncertainty	Description of improvement actions, if applicable
Scope 3-3-1 Purchased goods and services	3.1.2 ESRS E1 - Climate change	High degree of uncertainty: estimates are based on monetary factors, provided by ADEME; around 70 expenditure categories are used corresponding to five main carbon profiles.	Improve the accuracy of the footprint measurement related to purchases (major challenge for the item), with two main objectives: (i) gradually move from monetary data to physical data; (ii) restate the expenses incurred with a supplier by asking it to report the carbon intensity of its turnover
Scope 3-3-2 Investment assets	3.1.2 ESRS E1 - Climate change	Average degree of uncertainty: (i) IT assets: calculations based on the number of items of IT equipment acquired during the year (and reallocated to entities according to FTE), with a detailed distinction among the types of IT equipment (ii) Vehicle fleet: calculations based on kilometers traveled during the year, distinguishing between types of engine (diesel, gasoline, electric, plug-in hybrid or autonomous) (iii) Building assets: calculations based on total occupied surface area, depreciated over 50 years	Improve the measurement of fixed assets, by only taking into account buildings acquired during the year, and work done during the year, and by distinguishing between surface areas leased /owned-occupied and owned-leased to third parties
Scope 3-3-3 Activities related to fuel and energy	3.1.2 ESRS E1 - Climate change	Low degree of uncertainty: * For electricity, heating and district heating/cooling, emissions are based on actual consumption data * For the car fleet, emissions are based on mileage and upstream energy emission factors, distinguishing between types of engine (diesel, gasoline, hybrid, electric)	Improve upstream vehicle fleet emission calculations, by collecting, rather than mileage data, the number of vehicles (per engine) and the associated upstream emission factors
Scope 3-3-4 Upstream transport and distribution	3.1.2 ESRS E1 - Climate change	High degree of uncertainty: as for purchases, estimates for network shuttles and cash transport are based on monetary factors, provided by ADEME Low degree of uncertainty: mail emissions are based on an individualized carbon assessment carried out by our supplier, La Poste	* Improve the calculations of shuttle and cash-in-transit emissions. The goal is to switch to activity data (*e.g.* kilometers traveled) or CO_2 emissions calculated directly by suppliers. * Extend the measure to foreign subsidiaries
Scope 3-3-5 Waste generated by activities	3.1.2 ESRS E1 - Climate change	High degree of uncertainty: the calculation of emissions is based on each entity's the workforce (FTE), average profiles of metric tons of waste generated by an employee in the tertiary sector, distinguishing between hazardous waste and non-hazardous waste.	Evaluate the challenge and feasibility of measuring employee waste more accurately (for example, by measuring, through surveys, the waste actually generated)
Scope 3-3-6 Business travel	3.1.2 ESRS E1 - Climate change	Average degree of uncertainty: emissions are based on the kilometers traveled by employees, distinguishing between the different modes of transport (plane, train, public transport, personal vehicle - electric or internal combustion, rented vehicle or taxi)	Improve emission calculations, based on consumption data and, depending on feasibility, distinguishing between types of engines for leased and personal vehicles; and by distinguishing between short, medium and long-haul flights
Scope 3-3-7 Employee commuting	3.1.2 ESRS E1 - Climate change	Low degree of uncertainty: emissions are estimated according to a home-work survey conducted in 2023 at the group (for each entity, the average kilometers traveled by employees, distinguishing between the different modes of transport)	Extend the measure to foreign subsidiaries
Scope 3-3-15 Financed investments	3.1.2 ESRS E1 - Climate change	High degree of uncertainty: The Scope 3.15 indicators (financed emissions) as well as the monitoring of NZBA trajectories are partly based on the implementation of the estimated emission factors provided by the PCAF methodology. See also section 3.1.2.2.	Crédit Mutuel Alliance Fédérale is continuing its work to improve the quality score of its calculations for each PCAF class, as well as the coverage of outstandings for which emission calculations are based on actual data.
Share of outstanding loans in sectors with a significant impact on biodiversity.	3.1.5 ESRS E4 - Biodiversity and ecosystems	High degree of uncertainty: the proposed indicator is based on an internal methodology developed using the ENCORE tool (2018 version) based on the example of pre-existing work (*e.g.* Banque de France, European Commission). The methodology used has certain limitations: sectoral approximations, limited geographical precision, certain biodiversity impact factors not being covered, etc.	Crédit Mutuel Alliance Fédérale has adopted a continuous improvement approach compared to the still new methodologies related to biodiversity. As part of the use of the ENCORE framework, methodological improvements are planned, notably through the update of the data of the ENCORE framework (transition from the 2018 version to the 2024 version).

Sources of estimation and outcome uncertainty

The quantitative indicators listed below are subject to a high degree of measurement uncertainty:

- gross GHG emissions from Scope 3 financed investments (category 15), including NZBA trajectories;
- share of outstanding loans in sectors with a significant impact on biodiversity.

The sources of uncertainty and the methodological assumptions for these two indicators are addressed, respectively, in sections 3.1.2.2.1.2 Balance sheet footprint (banking scope), 3.1.2.2.2.3 Balance sheet footprint - insurance activity and 3.1.1.4.1 IRO1 –

Description of the processes to identify and assess material impacts, risks and opportunities (IROs) - Impacts of the financing portfolio (banking scope).

Changes in preparation or presentation of sustainability information

This sustainability statement presents information as of December 31, 2024. The progress made on the majority of the indicators was assessed in comparison with the reference year as of December 31, 2023, when the data presented were available. Otherwise, a comparison would not have been possible for this first fiscal year. The comparative data will be presented in full as from the sustainability statement for the fiscal year ended December 31, 2025.

Incorporation by reference

List of integrated information or references stemming from other chapters or reports:

Indicator	Chapter concerned	Information reference
BP-1-5 - Scope of consolidation	3.1.1.1.1	Chapter 6 - Crédit Mutuel Alliance Fédérale consolidated financial statements
GOV-1-21 - information on the composition of the administrative, management and supervisory bodies	3.1.1.2.1	Chapter 4 - Corporate governance
GOV-1-23 - Sustainability expertise and training of governance bodies	3.1.1.2.1	Chapter 4 - Corporate governance
GOV-3 - Integration of sustainability-related performance in incentive schemes	3.1.1.2.2	Chapter 4 - Corporate governance
SBM-1: Strategy, business model and value chain	3.1.1.3.3	Introductory section and chapter 1 Presentation of the business lines
SBM3 – Significant impacts, risks and opportunities and their interaction with the strategy and the business model	3.1.1.3.3	Chapter 6 - Crédit Mutuel Alliance Fédérale consolidated financial statements
S1-5 – Targets related to the management of material negative impacts, the promotion of positive impacts, and the management of material risks and opportunities	3.1.8.3	Introductory section of this Universal Registration Document
S1-6 – Characteristics of the undertaking's employees	3.1.8.3	Chapter 6 - Crédit Mutuel Alliance Fédérale consolidated financial statements
S3-5 - Targets related to the management of material negative impacts, the development of positive impacts, and the management of material risks and opportunities	3.1.10.3	Introductory section of this Universal Registration Document
S4-5 - Targets related to the management of material negative impacts, the development of positive impacts, and the management of material risks and opportunities	3.1.11.3	Introductory section of this Universal Registration Document
G1-1: Corporate culture and business conduct policies	3.1.12.2.2.7.1.	Chapter 6 - Crédit Mutuel Alliance Fédérale consolidated financial statements
G1-1: Corporate culture and business conduct policies	3.1.12.2.2.2.3.1	Chapter 5 - Risks and capital adequacy
G1-5 - Targets related to the management of material negative impacts, the development of positive impacts, and the management of material risks and opportunities	3.1.12.2.5.1.4	Introductory section of this Universal Registration Document

3.1.1.2 Governance

Crédit Mutuel Alliance Fédérale is a cooperative organization, of which Caisse Fédérale de Crédit Mutuel is the lead entity. As a mutualist company, its capital is held by its members. - its interests are therefore structurally aligned with those of its customers. In line with its *raison d'être*, *Ensemble, écouter et agir* (listening and acting together), the group has made commitments that guide its action: to be a bank for all, to put technology and innovation at the service of people, to contribute to the development of the regions, and to back the transformations of society.

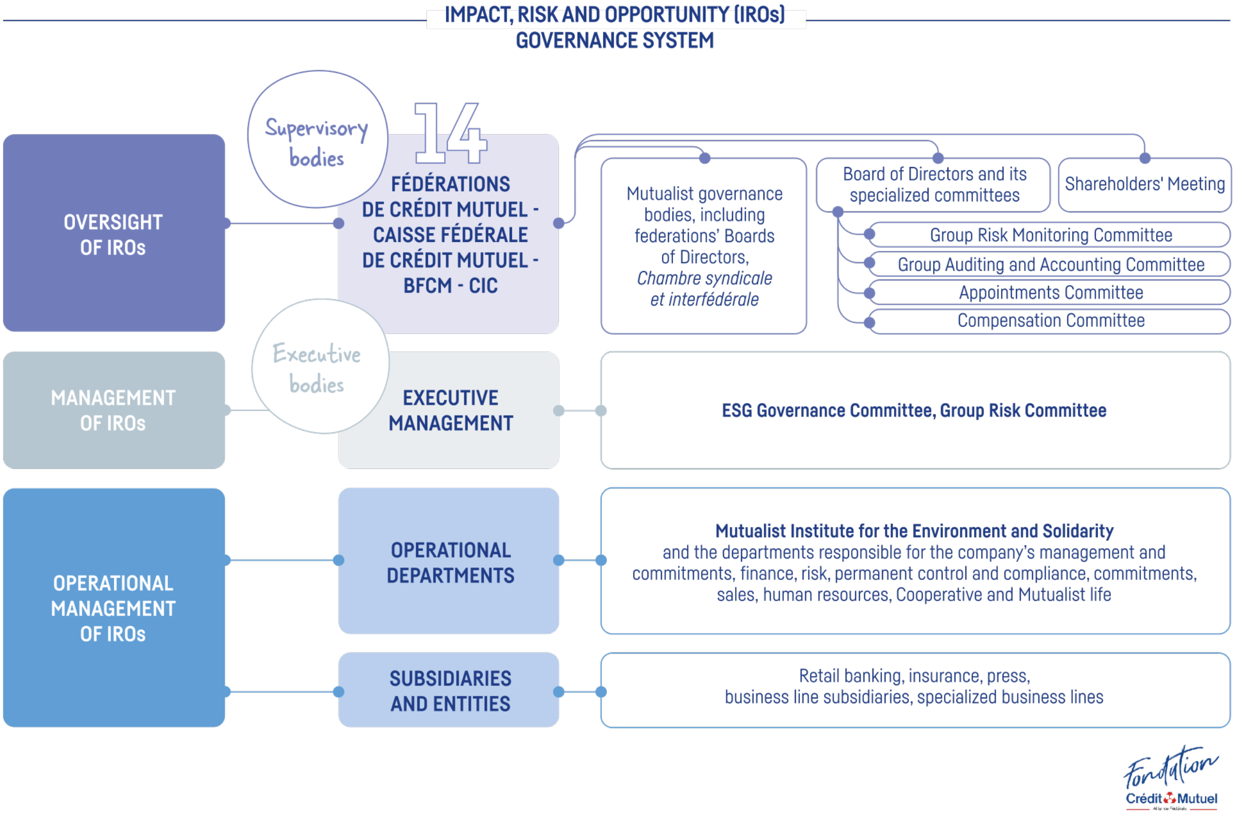
Thus, the special status of Crédit Mutuel Alliance Fédérale commits all employees[1], elected members and managers to work for a fairer and more sustainable society, intrinsically combining performance and solidarity. Reflecting this commitment, the 2024-2027 strategic plan aims to lead the ecological and societal revolution, in order to be THE benchmark bank on these crucial issues. This goal is based on three levers:

- reducing the carbon footprint of its balance sheet and activities;
- supporting the ecological transformation of all its customers and business lines;
- creating and sharing value through the Societal dividend.

[1] *Please refer to section 3.1.8.ESRS S1 – Own workforce.*

3.1.1.2.1 GOV-1 – The role of the administrative, management and supervisory bodies and GOV2-Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

1. A responsible and committed governance, able to meet sustainability challenges



1.1 Caisse Fédérale de Crédit Mutuel's supervisory body, executive body and Shareholders' Meeting

Caisse Fédérale de Crédit Mutuel's supervisory body is the Board of Directors. It determines the company's strategic orientations and oversees its due management and governance. To this end, it monitors and assesses the decisions made by the Executive Management and checks their compliance with the strategic objectives and regulations.

The information relating to the composition and diversity of the Caisse Fédérale de Crédit Mutuel Board of Directors [ESRS-2-GOV-1-21] is presented in chapter 4 (4.2.1) Corporate governance report.

The executive body is the Executive Management. It implements the strategy defined by the Board of Directors, manages operational and commercial activities, and makes decisions relating to the management of human, financial and technical resources.

Lastly, the Caisse Fédérale de Crédit Mutuel Shareholders' Meeting is convened at least once a year. Among its duties, it approves the financial statements after reviewing the Board of Directors' annual report, which includes the Mission Committee's report. It appoints and dismisses the directors and statutory auditors. At Extraordinary Shareholders' Meetings, it may amend the articles of association or decide on capital transactions concerning Caisse Fédérale de Crédit Mutuel.

The general powers of Caisse Fédérale de Crédit Mutuel's supervisory body (the Board of Directors), the executive body (Executive Management) and the Shareholders' Meeting are detailed in chapter 4 - Corporate governance Point 4.1.6 Preparation and organization of the corporate bodies, details the procedures for holding the Shareholders' Meeting, the functioning of the Board of Directors, and the procedures and prerogatives of Executive Management.

1.2 The Mutualist Institute for the Environment and Solidarity, a department dedicated to ESG issues

Crédit Mutuel Alliance Fédérale's CSR governance system was based on the SMR (Social and Mutualist Responsibility) Department attached to the Risk, Permanent Control and Compliance Department until the creation of the Mutualist Institute for the Environment and Solidarity, which has been operational since March 2024. This new ESG department, which reports to Executive Management, is the group's center of expertise on sustainability issues. Its strategic positioning reflects a desire to ensure that these challenges, which are risk factors but also opportunities to better assist customers, are taken into account by all business lines. Made up of three divisions (expertise, management, deployment), the Mutualist Institute defines Crédit Mutuel Alliance Fédérale's ESG roadmap and coordinates projects.

1.3 Dedicated committees to govern and manage sustainability issues

The ESG Governance Committee meets every three months and brings together the main effective executives and managers of the group's entities. Under the authority of the Chief Executive Officer, it is responsible for guiding Crédit Mutuel Alliance Fédérale's strategy on ESG issues, validating implementation projects and making the necessary arbitration.

As the executive body of Crédit Mutuel Alliance Fédérale, it serves all of the group's subsidiaries and entities.

The ESG Governance Committee is in contact with the specific steering committees for each subject (IT and ESG data, operational implementation, and decision-making on loan applications).

1.4 A set of departments involved in managing sustainability matters

Crédit Mutuel Alliance Fédérale's other departments also play an important role in managing sustainability matters:

- the CEO's office steers the commitments made in the framework of the benefit corporation and the Societal dividend;
- the finance division steers the production of the sustainability statement, consolidates the ESG indicators, and is in contact with non-financial rating agencies and bond investors;
- the risk, permanent control and compliance department is tasked with identifying, assessing and managing risks related to ESG issues, while ensuring that these dimensions are integrated into Crédit Mutuel Alliance Fédérale's overall risk management framework;
- the lending department is responsible for incorporating ESG criteria into lending decisions;
- the sales department is responsible for integrating ESG issues into the product and service offering, in order to back customers in their sustainable transition while promoting responsible financial solutions adapted to their needs;
- the human resources department is responsible for social issues related to employees and their training on sustainability matters;
- the cooperative and mutualist department plays an essential role in good governance at Crédit Mutuel Alliance Fédérale by promoting the mutualist model and managing cooperative life. It also assists elected members in their training on sustainability issues.

2. A governance that incorporates sustainability matters

2.1 Roles and responsibilities of the governance bodies in relation to sustainability (ESRS-2-GOV-1-22)

The governance bodies oversee the operational management of the impacts, risks and opportunities (IROs) by the subsidiaries and entities of Crédit Mutuel Alliance Fédérale.

At the level of the Board of Directors of Caisse Fédérale de Crédit Mutuel, the Group Auditing and Accounting Committee (GAAC) and the Group Risk Monitoring Committee (GRMC) are responsible for monitoring ESG risks. They also validate the results of the double materiality analysis, which identifies the IROs to be taken into account in the ESG strategy and action plan. The Board of Directors, with the support of the GRMC, conducts a quarterly review of tools such as the dashboards and the risk appetite framework.

The *Chambre Syndicale et Interfédérale* is a mutualist governance body that brings together, at least twice a year, the elected rmembers of the local and regional banks, the federations and the Chief Executive Officers. They are divided into five working groups. The first, reporting to the Chairman of Crédit Mutuel Alliance Fédérale, is dedicated to ESG issues and Mutualist Life. At the end of its work, the working group presents the ESG action plan to a plenary meeting.

The targets set in the 2024-2027 strategic plan were validated by the Executive Management Committee, then by the *Chambre Syndicale et Interfédérale* and the Board of Directors.

In 2025, the ESG strategic document will be presented to the *Chambre Syndicale et Interfédérale*, as well as the Board of Directors, for approval.

Executive Management is also involved in the management and monitoring of IROs. CSR/ESG topics are regularly discussed at Management Committee meetings, which include the director of the Mutualist Institute. It is also involved through the ESG Governance Committee (five meetings in 2024) and the Group Risk Committee (GRC) (four meetings in 2024), chaired by the Chief Executive Officer.

2.2 Information provided to the company's supervisory and executive bodies, and sustainability issues addressed by these bodies (ESRS-2-GOV-2)

Executive Management attends Board meetings and is also informed of sustainability issues by the Mutualist Institute, which presents related topics to the Executive Management Committee.

The Director of the Mutualist Institute and the Group Chief Risk Officer participate as guests in the meetings of the Board of Directors and intervene, when necessary, to enable the directors to take into account the IROs related to ESG issues in the company's and in decisions on major transactions.

Moreover, the regulatory committees (GAAC, GRMC), responsible for monitoring ESG risks, are composed of the members of the Board of Directors. They prepare the Board's various activities taking ESG issues into account. The minutes of these committees are presented at Board meetings.

The supervisory body and the executive body are thus regularly called upon in order to establish a position on:

- ESG targets and indicators: at the level of the Executive Management, the targets and indicators defined in the strategic plan are regularly reviewed, notably during biannual seminars for executive managers;
- sectoral policies, which are validated by the ESG Governance Committee, the GRMC and the Board of Directors;
- the climate materiality matrix and the matrix relating to biodiversity loss, which are included in Pillar 3. They were validated by the ESG Governance Committee.

All material IROs were examined once in 2024 by the supervisory body and the executive body during the validation of the results of the double materiality analysis. The reporting process for material IROs will be clarified in 2025.

Examples of topics approved in 2024 by the Caisse Fédérale de Crédit Mutuel Board of Directors:

- reports on the Societal dividend and its implementation, the Mission Committee, and Article 29 of the energy and climate law;
- appointment of a Climate and Environment Lead Director;
- the hydrocarbon, deforestation and aviation sector policies;
- the risk appetite framework (including ESG risks);
- the results of the double materiality analysis.

The subjects adressed by the Board of Caisse Fédérale de Crédit Mutuel, which embodies the societal and environmental commitments of the regional group Crédit Mutuel Alliance Fédérale, benefit the entire group.

The other subjects adressed by the Caisse Fédérale de Crédit Mutuel Board of Directors are presented in chapter 4 - Corporate governance, in section 4.1.6.3 Board activity in 2024.

Examples of topics approved by the ESG Governance Committee in 2024:

- the ESG questionnaire;
- the ECB recommendations and action plan;
- the hydrocarbon, deforestation and aviation sector policies;
- the NZBA (Net Zero Banking Alliance) trajectories;
- the results of the double materiality analysis.

2.3 Sustainability expertise and training of governance bodies

To ensure that governance bodies have the skills and expertise they need to duly manage and monitor sustainability issues, Crédit Mutuel Alliance Fédérale has appointed experts and deployed a comprehensive training plan to enhance the skills of everyone involved (elected members, local and national board members, executives).

Two independent women directors, with expertise in environmental and social issues, were appointed to the Caisse Fédérale de Crédit Mutuel Board of Directors in 2024 (see chapter 4, section 4.1.3):

- Nadia Maïzi - A member of the IPCC, she is director of the research laboratory at the École des Mines de Paris, holder of the Chair of Prospective Modeling for Sustainable Development and director of The Transition Institute 1.5 (TTI.5). In view of her career and her expertise in the field of climate and the environment, Nadia Maïzi was appointed as Senior Climate and Environment Director at Caisse Fédérale de Crédit Mutuel.
- Jeanne Lazarus - Research Director at the *Centre national de la recherche scientifique* (CNRS), she is also a member of the Scientific Council of the National Council on Policies for the Fight against Poverty and Social Exclusion and Dean of the Sciences Po University College.

As directors of the parent entity, they fully contribute to the group's overall strategy.

As part of the Fit and Proper assessment on appointment, skills in terms of risk are evaluated. Moreover, each year, all Board members undergo an annual self-assessment of their knowledge, skills and experience, individually and collectively. These assessments include questions relating to the consideration and management of risks related to ESG issues.

As regards the Executive Management, expertise on the ESG Governance Committee is provided by the management of the Mutualist Institute for the Environment and Solidarity, which notably includes sectoral and cross-functional experts.

Training elected members, Board of Directors members and Supervisory Board members in sustainability matters through the Mutualist University

Crédit Mutuel Alliance Fédérale set up a Mutualist University to provide support for the new Togetherness, Performance, Solidarity 2024-2027 strategic plan (see 3.1.12.2.6.1.3.1 for the elected members trained).

The Mutualist University was set up for elected members and members of the Boards of Directors and Supervisory Boards to enable them to develop necessary and useful skills in the exercise of their prerogatives. To this end, it provides:

- a platform that is available 24/7;
- group training in the form of conferences and workshops;
- a university degree and specialized certificates.

In order to train the members of the governance bodies (at local, federal and Crédit Mutuel Alliance Fédérale levels) in sustainability matters, a significant training program has been put in place, through collective training, self-training and online conferences with an associated skills diagnostic. Sustainability skills are developed on the basis of current regulations and the double materiality approach adopted by Crédit Mutuel Alliance Fédérale. The main skills targeted as from 2024 include challenges and actions in a context of climate change, the challenges of fresh water, the fight against discrimination, gender equality, and the fight against corruption and money laundering and the financing of terrorism.

Access to the service has been operational since 2024 for all elected members who are currently in office. Subsequently, it has gradually been extended during the year to the Crédit Mutuel Alliance Fédérale directors.

As of December 31, 2024, 11,858 elected members were trained at least once during the year, *i.e.* a rate of 78.9%. 67,561 training sessions were carried out over a period of 39,290 hours.

Examples of training sessions and conferences conducted in 2024:

- managing and reducing the environmental impact of banking activities, led by the Mutualist Institute for the Environment and Solidarity;
- explaining the climate and social challenges in relation to freshwater, led by the Mutualist University
- risks related to biodiversity and nature, the CSRD and reputational risk/ESG responsibility, provided by the risk Department of Confédération Nationale du Crédit Mutuel.

To supplement these training sessions, the members of the GAAC and the GRMC also attended a seminar in 2024 on the theme "ESG issues – CSRD Directive".

The expertise and training of the members of the Board of Directors and Executive Management enable them to use their knowledge to identify and manage the impacts, risks and opportunities related to environmental and social issues.

3.1.1.2.2 GOV-3 – Integration of sustainability-related performance in incentive schemes

The Chief Executive Officer of Caisse Fédérale de Crédit Mutuel receives termination benefits, the amount of which depends on the achievement of ESG objectives. For more details, see sections 4.1.7 and 4.1.8 of chapter 4 Corporate governance.

3.1.1.2.3 GOV-4 – Statement on due diligence

Core elements of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in governance, strategy and the business model	Strategy, business model and value chain, ESRS 2 SBM-1, section 3.1.1.3.1
Collaborating with relevant stakeholders at all stages of due diligence	Interests and views of interested parties (ESRS 2 SBM-2), section 3.1.1.3.2
Identifying and assessing adverse impacts	Description of procedures for identifying significant IROs, ESRS 2 IRO-1, section 3.1.1.4.1
Taking measures to address these negative impacts	Significant IROs and their relation to the strategy and business model, ESRS 2 SBM-3, sections 3.1.1.3.3, 3.1.2.1, 3.1.5.1, 3.1.6.1, 3.1.8.1.2, 3.1.10.1.2, 3.1.11.1.2, 3.1.12.2.1 + Policies and actions 3.1.2.3.2, 3.1.5.3.1, 3.1.6.2.1, 3.1.6.3.1, 3.1.8.2, 3.1.10.2, 3.1.11.2.1, 3.1.11.2.2, 3.1.11.2.3, 3.1.11.2.4, 3.1.12.2.5.1.2, 3.1.12.2.5.1.2, 3.12.2.5.2.2, 3.1.12.2.5.2.2.3
Tracking the effectiveness of these efforts and communicating	Role of the administrative, management and supervisory bodies, ESRS 2 GOV-1, section 3.1.1.2.1 + metrics in thematic standards 3.1.2.4, 3.1.6.3.2, 3.1.8.3, 3.1.10.3, 3.1.11.3, 3.1.12.2.3.2, 3.1.12.2.4.1.3, 3.1.12.2.5.2.3, 3.1.12.2.5.3.3

3.1.1.2.4 GOV-5 – Risk management and internal controls over sustainability reporting

The Permanent Control Department (PCD) provides support for all Crédit Mutuel Alliance Fédérale entities in the implementation of a control system adapted to the management of ESG risks within their activities, and carries out regular awareness-raising initiatives on CSR issues with its permanent controller focal points.

The integration of ESG criteria and the CSR dimension into the control plans of Crédit Mutuel Alliance Fédérale entities is done gradually, as part of a continuous improvement approach, notably taking into account the regulatory changes under way. A first set of controls on the main risks identified was put in place. These controls mainly address ESG risks related to credit transactions, as well as ESG data quality risks in monitoring reports. They relate to:

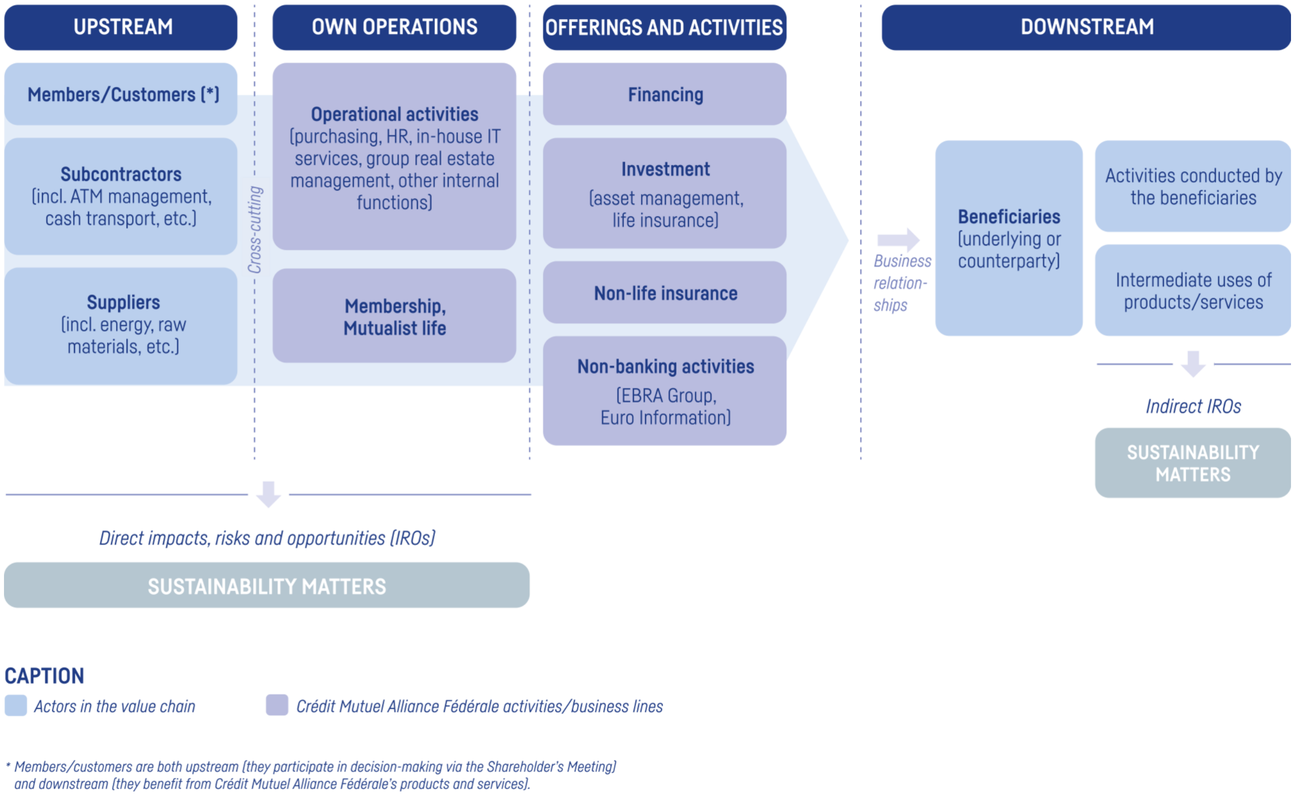
- the implementation of ESG sector policies in credit transactions;
- the synchronization of the commitments framework and commitments procedures with ESG sector policies;
- the security of ESG data reporting chains (CSRD, Pillar 3 ESG, taxonomy) at the level of the finance division;
- the monitoring of outstandings eligible for sectoral policies, and their reporting in the dashboard of risks by the group risk department.

The PCD will continue its work on the deployment of a 1st level control system for entities and business centers on the qualitative and quantitative data communicated in terms of sustainability, in conjunction with the finance division and the Mutualist Institute for the Environment and Solidarity. The PCD will complement its work by setting up a scalable risk management and internal control system linked to the sustainability information procedure.

3.1.1.3 SBM – Strategy

3.1.1.3.1 SBM–1 Strategy, business model and value chain

CRÉDIT MUTUEL ALLIANCE FÉDÉRALE VALUE CHAIN



Crédit Mutuel Alliance Fédérale is involved in activities covering deposit collection, the financing of the economy, and means of payment. The group provides a range of financial and insurance activities and of services to individual, professional and corporate customers.

A bank-insurer, the influence it exerts on sustainability issues and the way in which these affect the group may be direct or indirect:

- directly, Crédit Mutuel Alliance Fédérale has an effect on sustainability issues and in turn can be affected by them through its own operations: building management, energy consumption, selection of suppliers, role as an employer, etc. For example, a preponderant use of fossil fuels in the energy consumption of its buildings would have an impact on climate change due to the greenhouse gas (GHG) emissions associated with this consumption;
- indirectly, Crédit Mutuel Alliance Fédérale has an influence on sustainability issues and these may impact the group financially through its financing and investment activities. Crédit Mutuel Alliance Fédérale provides financial support to players or projects that themselves have an impact on sustainability issues. These impacts stem from their activities or the use they make of the products financed. For example, by granting a loan to an industrial operator to build a factory on the edge of a forest, Crédit Mutuel Alliance Fédérale would have an impact on biodiversity.

The nature of Crédit Mutuel Alliance Fédérale's activities thus gives rise to most impacts, risks and opportunities located downstream of its value chain.

Breakdown of net revenue by offering according to the segment information in note 2b to Crédit Mutuel Alliance Fédérale's consolidated financial statements and geographical breakdown of employees.

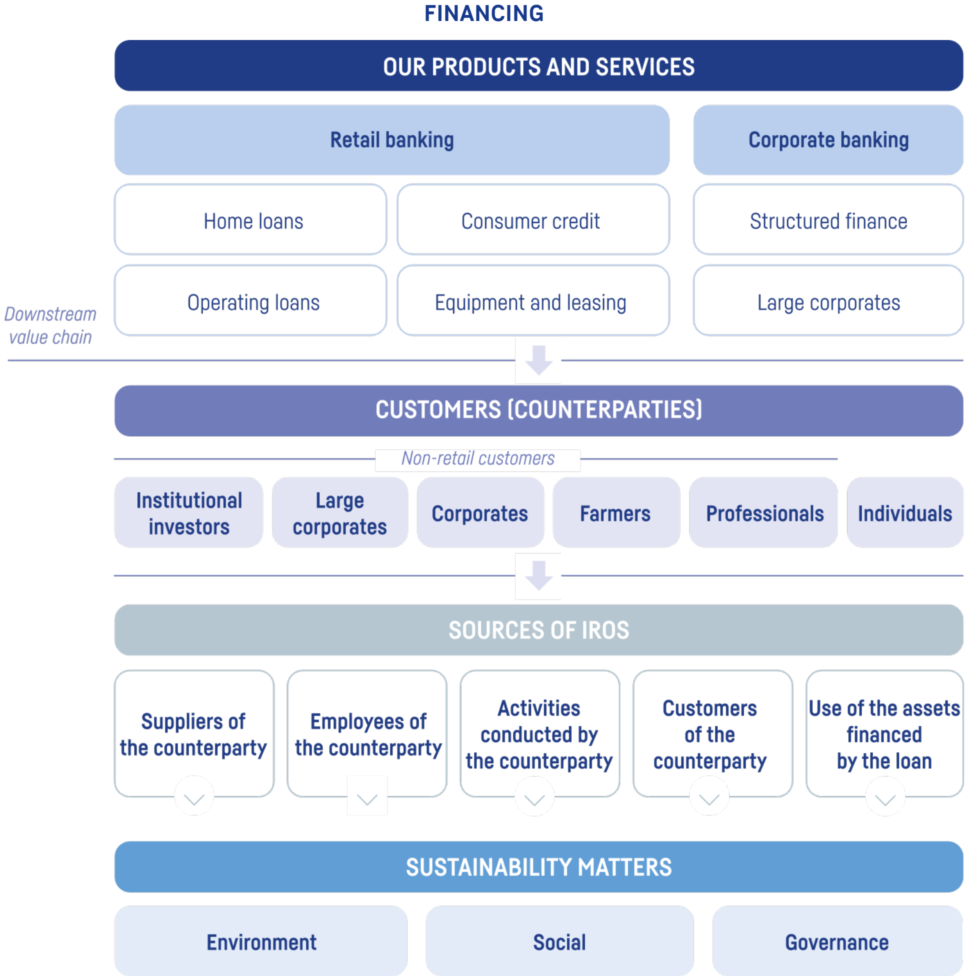
Net revenue in € millions at 12/31/2024		
Financing	13,034	78%
Non-life insurance	290	2%
Investment	2,675	16%
Other sectors	611	4%
Net revenue	**16,610**	100%

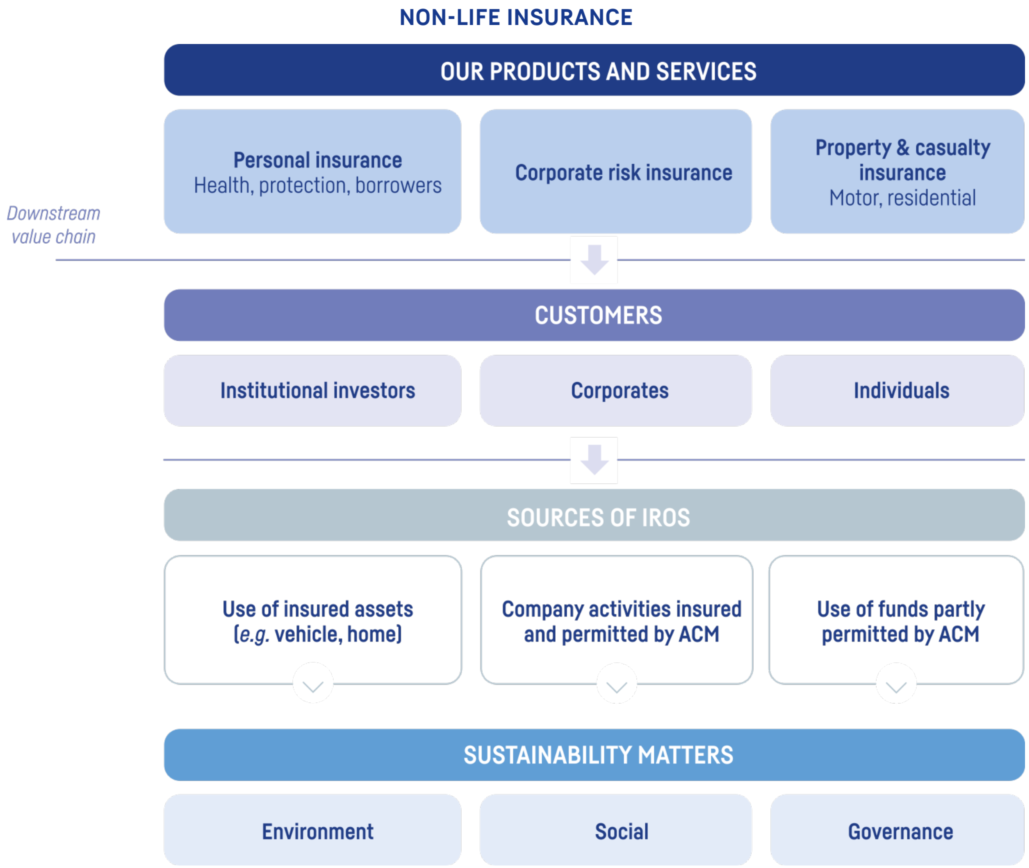
Number of employees registered at 31/12[1]	2024
France	61,454
Germany	7,463
Rest of European Union	5,989
Rest of the world	900
Total	**75,806**

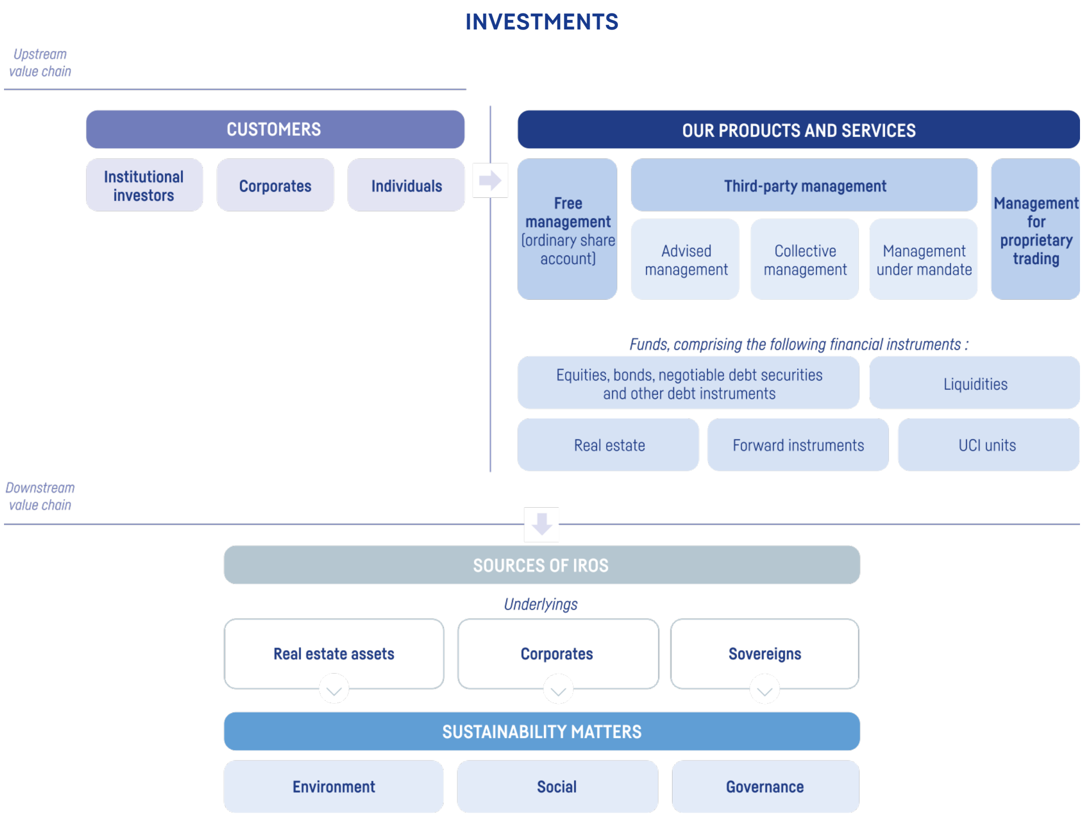
[1] The number of natural persons registered as of December 31, 2024 in the scope of the sustainability statement (entities fully consolidated in Crédit Mutuel Alliance Fédérale).

Value chains by offering

The diversity of Crédit Mutuel Alliance Fédérale's activities leads to distinguishing the global value chain (above) into three value chains which are more specific, making it possible to better understand the impacts, risks and opportunities of the various activities.







The Investment offering covers the asset management and insurance business lines (through savings & retirement insurance and individual pension offerings).

Products and services prohibited in certain markets: Crédit Mutuel Alliance Fédérale has set up a governance of its offerings that meets its ethical standards and the laws and regulations applicable to its activities. See sections 3.1.11.2.2.1.1.1.3 Responsible marketing practices, 3.1.12.2.2.5.1 Criteria for beginning a new customer relationship, and 3.1.12.2.2.6.1 Risk appetite policy.

Crédit Mutuel Alliance Fédérale's sustainability objectives

Crédit Mutuel Alliance Fédérale is a mutualist group, which is unlisted and deeply rooted in its membership. It implements a development model that relies on the principles of prudence, responsibility, proximity, subsidiarity and respect for environmental and climate issues.

As part of its Togetherness Performance Solidarity 2024-2027 strategic plan, Crédit Mutuel Alliance Fédérale has committed to leading the ecological and societal revolution.

This commitment breaks down into objectives that cover all of the group's activities:

- **reducing the carbon footprint of our balance sheet and activities.** It is reflected in a target of reducing the carbon footprint of the balance sheet by 20% by 2027, which notably involves the gradual expansion of credit sector policies and the adaptation of asset management and insurance investment policies accordingly;
- **providing support for the ecological transformation of all our customers and all our business lines**: new offerings, new guarantees and new solidarity schemes will be launched by 2027 by all Crédit Mutuel Alliance Fédérale entities, in all markets. Moreover, specific goals have been set for certain sectors and customers:
  - in the real estate sector: working for the energy renovation of its customers' real estate portfolio by mobilizing all the necessary expertise, financing and digital tools,
  - in the agricultural sector: supporting farmers and winegrowers in the transfer of their operations and the transition to an efficient and sustainable agricultural model,
  - for companies: deploying a Transition range adapted to all activities and providing expert advice through the establishment of partnerships.
- **creating and sharing value through the Societal dividend**. Through this scheme, Crédit Mutuel Alliance Fédérale mobilizes 15% of its net income for the ecological transformation and for social and regional solidarity. The group committed €574 million in 2024 and more than €1 billion in just two years. By extrapolating this commitment over the next three years, the commitment could reach €2.5 billion and make it possible to finance:
  - impact investments through the Environmental and Solidarity Revolution fund, focusing entirely on environmental and societal added value,
  - solidarity pricing offerings,
  - sponsorship initiatives, notably through Crédit Mutuel Alliance Fédérale Foundation.

In 2024, work was initiated at the Mutualist Institute for the Environment and Solidarity in order to formalize Crédit Mutuel Alliance Fédérale's ESG strategy in a dedicated document to be published in 2025. It represents the group's roadmap to meet the sustainability commitments of the strategic plan. It will describe its objectives, resources and action levers to promote the climate and nature while working for a just transition and a society based on solidarity.

Non-financial rating

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

	Moody's ESG	Sustainalytics	MSCI	ISS-ESG
Scale	0 to 100	0 to 100 (1)	CCC to AAA	D- to A+ (2)
Rating	64	21.5	AA	C
Date of last revision	2023	2024	2024	2025

(1) The Sustainalytics rating scale has been changed to a risk analysis methodology (0 to 10: negligible; 10 to 20: low; 20 to 30: medium; 30 to 40: high; > 40: severe).

(2) The group has Prime status, reserved for the best-rated companies in their sector (best-in-class approach).

3.1.1.3.2 SBM-2 – Interests and views of stakeholders

Crédit Mutuel Alliance Fédérale's stakeholders are its employees, members and elected members, subsidiaries, customers and suppliers, investors, public authorities and civil society. The approach followed in terms of commitment varies according to the groups concerned. Crédit Mutuel Alliance Fédérale uses a combination of formal and informal channels and methods to conduct this dialogue:

- employee interests and points of view are taken into account through social dialogue and regular surveys (see section 3.1.8.2.2.6). Employees also participated in the development of the strategic plan and are represented on the Boards of Directors;
- members are at the heart of Crédit Mutuel Alliance Fédérale's democratic commitment. They actively participate in the life of their Crédit Mutuel bank and elect the members of the Boards of Directors and Supervisory Boards, according to the "one member, one vote" cooperative principle. The elected members of Crédit Mutuel banks sit on the Boards of Directors of regional and national organizations. They directly contribute to shaping Crédit Mutuel Alliance Fédérale's strategy and business model;
- member and customer interests are taken into account through a multi-channel approach: surveys, opinions collected during customer pathways, involvement in discussions on product creation, business meetings, trade shows, etc. Customers can also make a complaint or refer a matter to the mediator in the event of a dispute;
- the interests and points of view of investors are gathered throughout the year at meetings organized by BFCM and during roadshows;
- the interests of financial and non-financial rating agencies and certifiers are taken into account in reviews, discussions during certification audits or during certification renewal (variable frequency);
- the majority of Crédit Mutuel Alliance Fédérale' suppliers are Crédit Mutuel Alliance Fédérale business centers such as Euro-Information for IT or *Centre de Conseil et Service*, which provides support for logistics and banking production. Discussions take place regularly between these business centers and their members. The interests and points of view of other suppliers or partners are taken into account during annual reviews, discussions during calls for tenders, or during the performance of their service;

- those of governments and public authorities (regulatory and supervisory bodies, professional federations, administrations) through compliance with laws and regulations, through compliance with recommendations, and through market exchanges;
- lastly, the interests of civil society (associations, NGOs, the population at large) are taken into account:
  - in the implementation of sponsorship initiatives: Crédit Mutuel Alliance Fédérale, through its foundation, favors methods that enable associations to act serenely, over the long term and to carry out their activities effectively (multi-year support, contribution from a solid structure, inclusion of operating costs, etc.). Other local or regional initiatives (foundations, solidarity funds, etc.) complement this action;
  - in the context of regional development actions: Crédit Mutuel Alliance Fédérale actively contributes to the development of the regions by involving its employees in solidarity initiatives, in partnership with numerous associations, but also through its various business lines: banking networks, private equity infrastructure financing, etc.;
  - as part of press actions: each year, the EBRA Group conducts satisfaction surveys among its main stakeholders, including its subscribers, advertisers, suppliers and employees.

    EBRA regularly conducts in-depth studies in partnership with specialized market research institutes, notably in order to calculate and monitor the Net Promoter Score (NPS).

The administrative, management and supervisory bodies are informed of the views and interests of affected stakeholders as regards the company's sustainability impacts through:

- the committees of the Board of Directors (Group Risk Monitoring Committee, Compensation Committee, Appointments Committee);
- the meetings of the Management Committee;
- their participation in the *Chambre Syndicale et Interfédérale* (see section 3.1.1.2.1 GOV1 – Role of the administrative, management and supervisory bodies and GOV2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies).

Stakeholders have an impact on Crédit Mutuel Alliance Fédérale's business model. At the end of a participatory discussion with its elected members and employees, Crédit Mutuel Alliance Fédérale adopted a *raison d'être* at the end of 2020, *Ensemble, écouter et agir* (Listening and acting together) and the status of a benefit corporation. This *raison d'être* is intended to guide strategic and operational decisions:

- Together, because the collective has been in the DNA of Crédit Mutuel Alliance Fédérale since its creation;
- Listening, because Crédit Mutuel Alliance Fédérale is open and attentive to major changes in the world and to the needs of its members and customers;
- Acting, to transform the collective ability to listen into action and to support those who undertake.

Directors representing customers and members, employees representing employees, and independent experts providing an external and complementary perspective, make up the Mission Committee as equal participants. This committee regularly organizes plenary meetings to monitor assignments. It was also consulted on the guidance note for the 2024-2027 strategic plan. Employees and elected members participated in the development of the plan.

3.1.1.3.3 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

Overall, the material impacts, risks and opportunities of Crédit Mutuel Alliance Fédérale are closely related to the main activities of its business model, namely financing and investment. They are therefore mainly concentrated downstream of the value chain, where the impacts of the sectors and projects that the group finances and in which it invests materialize concretely, in particular from an environmental standpoint.
Its material environmental impacts are both negative, due to actual or potential pressures on the climate and biodiversity, and positive, due to more sustainable financing and investments.

As an employer, Crédit Mutuel Alliance Fédérale has a positive and real impact on its employees through the social policy implemented, the proposed work framework, as well as the actions deployed to foster well-being and skills development. This positive impact also extends to the regions where the group operates, through its policy of local integration, which promotes local employment, economic dynamism and social cohesion.

As a bank-insurer, the group's business conduct policy and its governance practices are liable to have negative impacts on the environment, on its customers and on society as a whole. The materialization of these impacts is avoided through its requirements in terms of ethics and sustainability in the selection of suppliers, its compliance with regulations, and the promotion of responsible business practices. Crédit Mutuel Alliance Fédérale is committed to making their offerings clear and accessible to all, as part of a financial inclusion approach aimed at meeting the needs of a variety of audiences. Furthermore, the security of its customers' data is essential to preserving trust and ensuring the confidentiality of personal information.

The results of the double materiality analysis confirmed the relevance of the missions and commitments set in the framework of the benefit corporation, as well as the guidelines of the Togetherness, Performance, Solidarity strategic plan. This exercise validates the actions already implemented and makes it possible to identify new opportunities for improvement.

Excluding non-model adjustments to its impairment for unproven risks (6.2 note 1) and to claims expenses related to natural events in non-life insurance, Crédit Mutuel Alliance Fédérale has not identified any significant current financial effect of material risks and opportunities on its financial position, financial performance and cash flows, nor any significant risk of adjustment over the next reporting period to the carrying amounts of its assets and liabilities.

Lastly, Crédit Mutuel Alliance Fédérale analyzes its resilience to climate change through an annual stress test, the methodology of which is available in section 3.1.2.3.1 Adaptation policies and actions. Resilience in the face of biodiversity and ecosystems is analyzed and addressed in section 3.1.1.4.1.

The tables below present material IROs.

ESRS E1 Climate change

	#	Description	Type	Value chain			Time horizon			Scope
				Upstream	Own operations	Downstream	Short term	Medium term	Long term	
Mitigation	1	**GHG emissions across the entire value chain** GHG emissions generated by the group's own operations (building management, vehicle fleet) and by its financing and investment activities (highly emitting companies which are financed and invested in)	Actual negative impact	*	*	*	*	*	*	Financing, Investment (Asset management), Insurance (savings and retirement insurance), Own operations, Press
	2	**Contribution to the reduction of GHG emissions of insured counterparties** Positive impact linked to sustainable claims management	Actual positive impact			*	*	*	*	Non-life insurance
	3	**Unsatisfactory response to stakeholder expectations on the climate** Financial strategy and business risks related to an inadequate response to customer needs and stakeholder expectations on climate change mitigation	Potential risk	*	*	*		*	*	Cross-functional
Mitigation and adaptation	4	**Insufficient integration of climate considerations in credit risk management** Financial risk due to insufficient consideration of transition risks in credit risk management	Potential risk			*		*		Financing
	5	Financial risk due to insufficient consideration of physical risks in credit risk management (credit life cycle)	Potential risk			*			*	Financing
	6	**Contribution to the climate transition** Financing and investments in less carbon-intensive projects/ solutions offering	Actual positive impact			*	*	*		Financing, Investment (Asset Management)
	7	Opportunities provided by the financing of the climate transition and by the development of products dedicated to the adaptation or mitigation of climate change	Current opportunity			*	*	*	*	Financing
	8	Investment opportunities in innovative companies relating to climate change adaptation or mitigation	Potential opportunity			*		*	*	Investment (Asset Management), Insurance (savings and retirement Insurance)
Adaptation	9	**Group exposure of the group to transition risks** Financial, strategic and business risks due to a disrupted competitive environment and strategic disruptions	Potential risk	*	*	*		*	*	Cross-functional
	10	**Group exposure to physical risks** Financial risk caused by the increase in claims (companies, individuals) due to climate change	Current risk			*		*	*	Non-life insurance
	11	Financial and operational risks related to the high exposure of the group's facilities to physical risks that could cause a shutdown of daily operations (e.g. network and infrastructure disruption: power cuts, server shutdown, floods, fires, storms, water stress)	Potential risk		*				*	Own operations

ESRS E4 Biodiversity

	#	Description	Type	Value chain			Time horizon			Scope
				Upstream	Own operations	Downstream	Short term	Medium term	Long term	
	12	**Erosion of biodiversity** Negative impact on biodiversity and ecosystems caused by financing or investing in sectors, projects or assets that contribute to biodiversity loss	Potential negative impact			*		*	*	Financing, Investment (Asset Management)
	13	**Preservation and restoration of biodiversity** Positive impact on biodiversity and ecosystems through financing and investment in sectors, projects or assets that have favorable effects on the preservation or restoration of biodiversity	Actual positive impact			*	*	*	*	Financing, Investment (Asset Management)
	14	**Inadequate management of risks related to biodiversity loss** Financial, strategic, and business risks in the event of poor integration of transition risk related to biodiversity loss	Potential risk	*	*	*		*		Cross-functional
	15	Financial risk due to insufficient consideration of physical or transition risks related to biodiversity and ecosystems in the credit lifecycle	Potential risk			*		*		Financing

ESRS E5 Resource use and circular economy

				Value chain			Time horizon			
	#	Description	Type	Upstream	Own operations	Downstream	Short term	Medium term	Long term	Scope
Input	16	**Consumption of raw materials in press activities** Negative impact related to the use of consumables for newspaper production: paper consumption related to newspaper manufacturing, as well as ink and aluminum plates used in printing	Actual negative impact	*	*		*			Press
Waste	17	**Waste generation of press activities** Negative impact related to waste generation, particularly during production (paper waste, plastics, packaging, etc.) and downstream in the value chain (unsold or unread newspapers)	Actual negative impact		*	*	*			Press

ESRS S1 Own workforce

				Value chain			Time horizon			
	#	Description	Type	Upstream	Own operations	Downstream	Short term	Medium term	Long term	Scope
Work conditions	18	**Employee well-being** Positive impact of HR policies on company employees in terms of quality of life and working conditions, equal treatment, training, management of jobs and career paths, and social dialogue	Actual positive impact		*		*	*	*	Own operations
	19	Financial risk related to employee demotivation or high turnover due to poor working conditions, lack of career development, loss of meaning, etc.	Current risk		*		*	*	*	Own operations
	20	Negative impact on employees caused by degraded working conditions or discriminatory practices leading to physical and psychological risks.	Potential negative impact		*		*	*	*	Own operations
Equal treatment and opportunities for all	21	**Compliance with labor law** Financial reputation and sanction risks in the event of HR litigation or non-compliance with labor law (unfair dismissal, harassment, discrimination, social dialogue, freedom of association, whistleblowing system, training, etc.)	Current risk		*		*	*	*	Own operations
Training and skills development	22	**Employee training** Financial risk related to skill mismatch during recruitment or inadequate training.	Current risk		*		*	*	*	Own operations

ESRS S3 Affected communities

#	Description	Type	Value chain: Upstream	Value chain: Own operations	Value chain: Downstream	Time horizon: Short term	Time horizon: Medium term	Time horizon: Long term	Scope
23	**Local roots** Opportunity to establish roots in the local area and build human connections at the local level	Current opportunity	*	*	*	*	*	*	Cross-functional
24	Positive impact on employment in local areas through agencies, local banks, regional banks and subsidiaries	Actual positive impact		*		*	*	*	Cross-functional
25	Positive impact linked to improved living conditions for stakeholders affected by the group's local roots policies and sponsorship activities	Actual positive impact	*	*	*	*	*	*	Cross-functional
26	**Dissemination of local information** Positive impact linked to the development of citizenship and critical thinking among individuals through the dissemination of local information accessible to all (multiple media, video subtitling, use of Vocale Presse, etc.)	Actual positive impact		*		*			Press

ESRS S4 Consumers and end-users

	#	Description	Type	Value chain: Upstream	Value chain: Own operations	Value chain: Downstream	Time horizon: Short term	Time horizon: Medium term	Time horizon: Long term	Scope
Access to information	27	**Access to information and duty to advise** Negative impact related to the risk of misinformation: potential difficulties in not referencing information verified by artificial intelligence or GAFAM	Potential negative impact			*	*			Press
	28	Negative impact on customers due to a lack of advice	Potential negative impact			*	*	*	*	Cross-functional
	29	Financial risks to reputation and loss of customers due to poor service quality (lack of advice, lack of responsiveness or complaint management, quality of information)	Current risk		*	*	*	*	*	Cross-functional
	30	Financial risk due to legal action by customers for breach of contractual clauses or legal provisions	Current risk		*		*	*	*	Cross-functional
Freedom of expression	31	**Freedom of expression of journalists in the context of press activities** Positive impact of press activity on the quality and independence of editorial content	Actual positive impact			*	*			Press
Protection of privacy	32	**Protection of customer data** Negative impact on customers due to unavailability of information systems or fraudulent use of personal data	Potential negative impact		*	*	*	*	*	Own operations
	33	Financial risks to reputation and penalties for non-compliance with general customer data protection regulations or leaks, theft or inappropriate use of personal data	Current risk		*		*	*	*	Own operations
Social inclusion	34	**Access to products and services** Positive impact related to inclusive financing and access to housing: offer for vulnerable customers, micro-loans, social housing and Societal dividend pricing offers	Actual positive impact			*	*	*	*	Financing
	35	Opportunity to access new markets or build customer loyalty through innovative products and services in terms of accessibility and inclusion	Current opportunity		*			*	*	Cross-functional
	36	**Responsible marketing practices** Negative impact on customers due to a lack of transparency and clarity of information, or even the insuitability of the goods and services offered	Potential negative impact			*	*	*	*	Cross-functional
	37	Reputational risk in the event of misleading communication, greenwashing, or socialwashing	Potential risk	*		*	*	*	*	Cross-functional

ESRS G1 Business conduct

				Value chain			Time horizon			
	#	Description	Type	Upstream	Own operations	Downstream	Short term	Medium term	Long term	Scope
Corruption and bribery	38	**Non-compliance** Negative impact related to non-compliance with regulations and compliance systems (financial security, tax transparency, business practices and customer protection, protection of personal data, professional conduct and ethics (including corruption), market integrity, governance of the compliance system)	Potential negative impact	*	*	*	*	*	*	Cross-functional
Corruption and bribery	39	Financial reputation and sanction risks related to non-compliance with laws and regulations on financial security, tax transparency, business practices and customer protection, personal data protection, professional conduct and ethics (including corruption), market integrity	Current risk	*	*	*	*	*	*	Cross-functional
Corruption and bribery	40	**Fraud** Financial risk of internal and external fraud related to malicious intent in the processing of banking transactions of customers or prospects	Current risk		*		*	*	*	Cross-functional
Supplier relationship management	41	**Supplier relationship management** Negative impact of purchasing on various sustainability issues caused by the use of suppliers and service providers with inadequate ESG practices (working conditions, respect for human rights, environmental protection, ethics)	Potential negative impact	*			*	*	*	Own operations
Corporate culture	42	**Shareholder engagement** Positive impact on corporate governance related to shareholder engagement and systematic voting policy on all companies held in the portfolio	Actual positive impact			*	*	*	*	Investment (Asset Management), Insurance (savings and retirement insurance)
Corporate culture	43	**Mutualist life** Financial risk linked to the lack of attractiveness of membership and the lack of commitment or training of elected members	Current risk		*		*	*	*	Membership / mutualist life
Corporate culture	44	Positive impact on governance through the involvement of members and good representation by elected members (diversity and training)	Actual positive impact		*		*	*	*	Membership / mutualist life
Corporate culture	45	Opportunity to strengthen Crédit Mutuel's positioning through the promotion of the mutualist model and its intrinsic values (solidarity, commitment)	Current opportunity		*		*	*	*	Membership / mutualist life
Corporate culture	46	Positive impact on members through training opportunities and the possibility of becoming a director	Actual positive impact		*		*	*	*	Membership / mutualist life

3.1.1.4 Impact, risk and opportunity management (IRO)

3.1.1.4.1 IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities (IROs)

1. Resources used

The double materiality analysis was based on existing documentation and the risk analysis systems.

The documentary database established internally mainly comprises the following items:

- Crédit Mutuel Alliance Fédérale's materiality matrix for climate risks and risks related to the loss of biodiversity;
- Crédit Mutuel Alliance Fédérale's risk mapping;
- studies carried out internally.

The double materiality analysis was also fed through consultations with various stakeholders, both internal and external.

Internally, Crédit Mutuel Alliance Fédérale's stakeholders with key expertise in sustainability issues (climate, biodiversity, human resources, etc.) or in the business lines affected by potential IROs (financing, investments, asset management, insurance, press, etc.) directly participated in the workshops to identify potentially material IROs and carry out their rating.

Externally, the identification of material sustainability issues and the rating of the IROs were based on:

- customers, who are regularly consulted through internal or external satisfaction surveys (for example the Posternak-IFOP barometer);
- suppliers and subcontractors, some of whom were interviewed during specific discussions on the rating of IROs;
- peers, with whom Crédit Mutuel Alliance Fédérale exchange views as part of the work with Fédération Bancaire Française to identify sustainability issues.

2. Steps taken

1st step: Identification of IROs

1/ Identification of relevant sustainability issues for Crédit Mutuel Alliance Fédérale based on the ESRS 1 regulatory list (Application Requirement 16), and taking into consideration the Crédit Mutuel Alliance Fédérale business model, its value chain and its risk matrix.

At the start of the project, Crédit Mutuel Alliance Fédérale mapped its value chains by offering (financing, investment, non-life insurance, real estate, press and operational activities, etc.). Coupled with the analysis of the business model, this work made it possible to identify a list of potential IROs by value chain and activities (see mapping presented in SBM-1).

2/ Confirmation or denial of potential IROs to be submitted to the double-materiality assessment during workshops with the various Crédit Mutuel Alliance Fédérale business lines.

Potential IROs were then analyzed during workshops with the various business lines concerned (financing, asset management, insurance, press, real estate, operational activities), which made it possible to refine the list. For example, specific IROs were added such as:

- the positive impact linked to inclusive financing and access to housing, notably *via* the offering for fragile customers, micro-loans, social housing and the Societal dividend tariff offerings for the financing value chain;
- the opportunity to strengthen Crédit Mutuel Alliance Fédérale's positioning by promoting the mutualist model and its intrinsic values (solidarity, commitment) through the members' and mutualist value chain.

The identification of potential and actual impacts was carried out by in-house experts. The foundation of risk management work is based on the study of dependencies on resources, whether natural or human. The interdependence of negative impacts and risks led to the identification of impacts. Crédit Mutuel Alliance Fédérale identified opportunities through its strategic knowledge of the market and the suitability of offerings.

2nd step: IRO assessment

The rating of potential IROs was carried out by the experts and business lines concerned. It was then reviewed for consistency by Crédit Mutuel Alliance Fédérale and Confédération Nationale du Crédit Mutuel.

Each impact, risk or opportunity is characterized by its time horizon, where short term is between 1 and 3 years, medium term between 3 and 10 years, and long term over 10 years.

Rating the financial materiality of a risk or opportunity

The financial materiality rating of a risk or opportunity is based on the following criteria:

- its current nature, if it materialized before or during the fiscal year, or its potential nature, if it did not materialize during the reporting year, but could materialize in the future;
- its probability of occurrence, which is either frequent (at least once during the year), occasional (once over the next three years) or rare (once over the next five years);
- its severity, which is either high, if it can prevent the achievement of objectives on its own, medium, if it can do so in combination with other risks, or low, if it has little impact on the performance potential.

The risk rating is the average of the two scores (from 1 to 3) assigned to these two criteria.

Materiality of a risk or opportunity: the materiality of a risk or opportunity is triggered if the rating is greater than or equal to the materiality threshold of 2.5.

Impact materiality rating

The impact materiality rating is based on the following criteria:

- whether the impact is real (highly probable, or has occurred during the reporting year) or potential (has not occurred during the reporting year);
- for a potential impact only, its probability of occurrence, which is frequent (if it could be observed at least once during the year), occasional (once over the next three years) or rare (once over the next five years);
- its severity (magnitude, extent and, for negative impacts only, irreversible nature), which is high, medium or low (see rating table below):

Severity rating, assessed qualitatively	Magnitude	Scope	Irreversible nature only for negative impacts
Strong impact	Event that significantly affects (positively or negatively) natural capital, people or the market / stakeholders / employees	Event impacting a large number of individuals (customers, local communities, etc.)	Damage that cannot be repaired without consequences and/or that can be repaired partially or through compensation with considerable effort
Medium impact	Event that moderately affects (positively or negatively)	Event impacting a moderate number of individuals	Damage that can be repaired or covered with compensation with little impact and with little effort
Low impact	Event that slightly affects (positively or negatively)	Isolated event	Easily repairable damage without consequences

If the impact is real, its rating is equal to its severity.
If the impact is potential, the impact rating is the average of the scores (from 1 to 3) given for probability of occurrence and severity.
For negative impacts related to human rights, severity takes precedence over probability of occurrence in the final rating.

Materiality of an impact: the materiality of an impact is triggered if the score is greater than or equal to the materiality threshold of 2.5.

3. Validation of the double materiality analysis

The double materiality analysis completed the following validation steps:

- first validation by the CSRD Crédit Mutuel Alliance Fédérale steering committee, composed of the directors of the finance division, the Mutualist Institute for the Environment and Solidarity, and the risk department;
- second validation by the Group Risk Committee (GRC);
- final validation by the Group Risk Monitoring Committee (GRMC), stemming from the Board of Directors.

To establish this report, an *ad hoc* organization brought together experts from Crédit Mutuel Alliance Fédérale to jointly construct an analysis methodology and carry out the double materiality analysis. The trade-offs and results stemming from this process were reviewed by the Steering Committee composed of the Chief Risk Officer, the Chief Financial Officer and the Head of the Institute. As part of the process provided for in this standard, sustainability statements are presented to the Board of Directors and to employee representatives.

The group relies on its internal experts and its risk analysis processes to determine its material impacts, risks and opportunities. Environmental materiality issues are mainly concentrated in its downstream value chain. In this respect, on the basis of available knowledge and internal systems, issues relating to pollution and to water and marine resources were not identified as material. Circular economy topics were identified as material for the EBRA entity (for the press activity).

Mainly located in Europe, Crédit Mutuel Alliance Fédérale operates in a stringent regulatory and prudential context. Consequently, the analysis of its impacts, risks and opportunities relating to business conduct provides an in-depth response to the issues of fraud and non-compliance.

The double materiality analysis will be reviewed each year by the GRMC.

IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

In order to identify its climate-related impacts, Crédit Mutuel Alliance Fédérale calculates, annually, the GHG emissions related to its internal footprint and the footprint of its balance sheet. Details of the scopes and methodologies used for these calculations are presented in thematic standard ESRS E1, section 3.1.2.2.

The identification of risks is based on a deployment, at Crédit Mutuel Alliance Fédérale, of the Crédit Mutuel group's system for assessing the materiality of climate risks.

This system, set up in 2022 and reviewed annually, was enhanced in 2024. The risk significance analysis was developed according to the following methodological principles:

- production of a framework to formalize the materiality matrix for all Crédit Mutuel group entities, which was then adapted to the specificities of Crédit Mutuel Alliance Fédérale;
- analysis of all risk categories included in national risk mapping;
- analysis over several time horizons: short term (< 3 years), medium term (3-10 years), long term (> 10 years);
- independent analysis of the impact of physical risks and transition risks;
- monitoring of the IPCC[1] RCP 8.5 scenario for the analysis of physical climate risk;
- monitoring of the NGFS[2] disorderly transition scenario for the analysis of the climate transition risk;
- sectoral prioritization to identify the most material issues.

In 2024, the group's climate risk management system was enhanced and is now based on an exhaustive inventory of transmission channels and the implementation of quantitative analyses, incorporating a sector-based approach to address the group's main portfolios and business lines.

More details on the scenarios used and the resilience analysis conducted are available in section 3.1.2.3.1 Adaptation policies and actions.

All of this work resulted in the production of a materiality matrix, which is presented below:

1 *Intergovernmental Panel on Climate Change of the United Nations*
2 *Network on Greening the Financial System.*

CRÉDIT MUTUEL ALLIANCE FÉDÉRALE CLIMATE RISK MATERIALITY MATRIX

WORK TO IDENTIFY THE IMPACTS OF CLIMATE RISKS: PHYSICAL RISKS

RISK FACTORS	RISK QUALIFICATION	RISK CATEGORY	RISK IMPACT MEASUREMENT AND TIME HORIZON			RISK MITIGATION MEASUREMENT
			< 3 years	3 – 10 years	> 10 years	
■ High exposure to sectors or companies highly exposed to physical risk ■ Lack of anticipation or inadequate response by the authorities and the group to take this risk into account	■ Payment default ■ Deterioration of the financial situation of certain customers ■ Decline in value of real estate property collateral ■ Deterioration in the quality of the portfolio, resulting in a reduction in the price of the portfolio	CREDIT RISKS	Low	Average	Substantial	■ Identification of the impact of physical risks by business line and geographic area, through quantitative and prospective studies, and identification of risk transmission channels. ■ Monitoring of outstandings by level of exposure to physical risks (acute and chronic) by postal code. ■ Creation of a repository of real estate collateral to identify assets highly exposed to physical risks
■ Group exposure to physical risks due to the frequency and intensity of climatic events (natural disasters) ■ Lack of anticipation or inadequate response to customer needs and stakeholder expectations	■ Supply chain disruptions, unavailability of tools and the production process due to the occurrence of a natural disaster ■ Physical damage to production and processing assets, notably IT assets	OPERATIONAL RISKS	Low	Average	Substantial	■ Group internal procedure for business continuity ■ Monitoring of claims related to natural disasters ■ Group decarbonization commitments ■ Sectoral policies ■ Integration of climate risk in the risk appetite framework

Scale – impact measurement: Low Average Substantial

WORK TO IDENTIFY THE IMPACTS OF CLIMATE RISKS: PHYSICAL RISKS

RISK FACTORS	RISK QUALIFICATION	RISK CATEGORY	RISK IMPACT MEASUREMENT AND TIME HORIZON			RISK MITIGATION MEASUREMENT
			< 3 years	3 – 10 years	> 10 years	
■ Lack of anticipation or inadequate response to take this risk into account in relation to the markets	■ Devaluation of portfolios (equities, bonds, government bonds)	**MARKET RISKS**	Low	Average	Average	■ Strict market risk limit system. Regulatory watch. Introduction of indicators to break down assets by ESG rating.
■ High exposure to sectors or companies highly exposed to physical risk	■ ECB intervention in the markets	**INTEREST RATE RISKS**	Low	Low	Low	■ Steering by the BFCM central treasury.
■ High exposure to sectors or companies highly exposed to physical risk	■ Withdrawal of deposits and savings by customers following a claim, increase in balance sheet imbalance, decrease in liquidity buffers	**LIQUIDITY RISKS**	Low	Low	Low	■ Risk limitation policy for liquidity and refinancing management based on risk aversion through indicators, some with limits and thresholds specified in the ILAAP
■ High exposure to sectors or companies highly exposed to physical risks	■ Increase in the number of claims and the type of claims in connection with climate change ■ Inaccurate pricing of insurance policies	**CONGLOMERATE INSURANCE RISKS**	Average	Average	Average	■ Activity diversified between life and non-life insurance business ■ Identification in the portfolio of securities, bonds held in companies most exposed to physical risk ■ Monitoring of the expected evolution of losses related to natural disasters ■ Work to identify the impact of physical risks on the real estate portfolio
■ Lack of anticipation or inadequate response	■ Devaluation of the group's portfolio	**EQUITY AND INVESTMENT RISKS**	Low	Low	Average	■ Work to identify the impact of physical risks by geographic area
■ Lack of anticipation or inadequate response by the authorities to take this risk into account	■ Decrease in net revenue, financial income and increase in accounting provisions ■ Financial impact following changes in regulations	**STRATEGIC AND BUSINESS RISK**	Low	Average	Average	■ Monitoring as part of a regulatory watch ■ Work to identify the impact of physical risks by business lines and geographic area

Scale – impact measurement: Low Average Substantial

WORK TO IDENTIFY THE IMPACTS OF CLIMATE RISKS: TRANSITION RISKS

RISK FACTORS	RISK QUALIFICATION	RISK CATEGORY	RISK IMPACT MEASUREMENT AND TIME HORIZON			RISK MITIGATION MEASUREMENT
			< 3 years	3 – 10 years	> 10 years	
■ Inadequacy of customers' business models and technology to address emerging climate issues ■ Financing on a controversial counterparty	■ Risk of payment default ■ Risk of impairment of existing assets ■ Risk of deterioration in the value of collateral ■ Deterioration in the quality of the portfolio, resulting in a drop in the price of the portfolio	**CREDIT RISKS**	Low	Substantial	Average	■ Identification of sectors with exposures sensitive to climate risks ■ Integration of ESG criteria in lending decisions and identification of energy performance diagnostics (DPE) on real estate assets ■ Climate risk optimization process within the risk appetite framework ■ Credit policy with alert thresholds and/or limits ■ Process of integrating climate risk into risk mapping ■ Coal phase-out plan ■ Stop funding any new oil and gas exploration, production and infrastructure projects ■ Target of reducing the carbon footprint of financing by 20% by the end of 2027 in line with the execution of the strategic plan ■ Sector policies in terms of withdrawing or providing support for sectors in transition. ■ Identification of the main transmission channels by sector. ■ Implementation of sectoral policies (analysis grids including non-financial ratings of counterparties and controversies)

Scale – impact measurement: Low Average Substantial

WORK TO IDENTIFY THE IMPACTS OF CLIMATE RISKS: TRANSITION RISKS

RISK FACTORS	RISK QUALIFICATION	RISK CATEGORY	RISK IMPACT MEASUREMENT AND TIME HORIZON			RISK MITIGATION MEASUREMENT
			< 3 years	3 – 10 years	> 10 years	
■ Lack of environmental products and services offers due to lack of knowledge/skills to structure offers ■ Financing or investment on a controversial counterparty ■ Non-inclusion of climate criteria in lending/investment decisions ■ Non-compliance with environmental and climate commitments	■ Lack of external attractiveness ■ Legal risks ■ Damage to trust that modifies the behavior of the various partners (customers, investors, suppliers, employees, regulators, etc.) towards the bank. ■ Failure to meet the environmental objectives of the strategic plan ■ Risk of losing customers if they consider that the company is not doing enough for the environment – failure to advise, unintentional failure ■ Reputation and liability risk for climate inaction	OPERATIONAL RISKS	Low	Average	Average	■ Creation of a range of loans to promote eco-mobility and the energy transition of professionals, companies, farmers and individuals ■ Development of impact loans ■ Strengthening employee skills ■ Coal phase-out plan ■ Stop funding any new oil and gas exploration, production and infrastructure projects ■ Target of reducing the carbon footprint of financing by 20% by the end of 2027 in line with the execution of the strategic plan ■ Implementation of sectoral policies (analysis grids including non-financial ratings of counterparties and controversies) ■ Climate strategy objectives: alignment of activities with the climate trajectory

Scale – impact measurement: Low Average Substantial

WORK TO IDENTIFY THE IMPACTS OF CLIMATE RISKS: TRANSITION RISKS

RISK FACTORS	RISK QUALIFICATION	RISK CATEGORY	RISK IMPACT MEASUREMENT AND TIME HORIZON			RISK MITIGATION MEASUREMENT
			< 3 years	3 – 10 years	> 10 years	
■ Financing on a controversial counterparty ■ Inadequacy of customers' business models and technology to address emerging climate issues	■ Risk of impairment of existing assets for non-compliance with environmental regulations ■ Devaluation of portfolio value (equities, bonds, etc.)	**MARKET RISKS**	Low	Average	Average	■ Exclusion policy ■ Application of sectoral policies ■ Strict market risk limit system
■ Accentuation over time of regulatory requirements and investor requirements with regard to issuers and the selection of assets eligible for issuance	■ Uncertain success of issuances	**INTEREST RATE RISKS**	Low	Low	Low	■ Regulatory watch ■ Incentive commercial policy in favor of the energy transition of customers
■ Financing or investment on a controversial counterparty ■ Inadequacy of customers' business models and technology to address emerging climate issues	■ Risk of asset impairment ■ Devaluation of portfolio value (equities, bonds, etc.)	**LIQUIDITY RISKS**	Low	Low	Low	■ Exclusion policy ■ Application of sectoral policies ■ ILAAP process ■ Monitoring of the portfolio's ESG ratings, with the introduction of a materiality threshold for ratings below D
■ Financing on a controversial counterparty ■ Increasingly restrictive regulatory impact on the real estate sector	■ Devaluation of portfolio value (equities, bonds, etc.) ■ Weakening of mortgage repayment capacity (potential claims)	**CONGLOMERATE INSURANCE RISK**	Low	Low	Average	■ ESG policy and sustainability policy ■ Monitoring the weight of investments in emissive sectors ■ Diversification of the activity between life insurance, savings products, protection insurance, borrower insurance

Scale – impact measurement: Low Average Substantial

WORK TO IDENTIFY THE IMPACTS OF CLIMATE RISKS: TRANSITION RISKS

RISK FACTORS	RISK QUALIFICATION	RISK CATEGORY	RISK IMPACT MEASUREMENT AND TIME HORIZON			RISK MITIGATION MEASUREMENT
			< 3 years	3 – 10 years	> 10 years	
■ Inadequacy of business models and technology to address emerging climate issues for portfolio companies ■ Financing on a controversial counterparty	■ Devaluation of the group's portfolio	EQUITY AND INVESTMENT RISKS	Low	Low	Low	■ Group ESG policy
■ Lack of environmental products and services offers due to lack of knowledge/skills to structure offers ■ Lack of definition of the climate trajectory: non-inclusion of climate criteria in the granting of loans/ investment decisions ■ Rapid changes in standards and regulations ■ Disruption of the competitive environment and strategic disruption ■ Non-application of regulatory and supervision systems due to regulatory pressure	■ Loss of customers: strategic and financial risk ■ Impact on shareholders' equity and consequently on the solvency ratio ■ Strengthening of teams, use of service providers, development of tools to comply with new regulatory requirements and new standards ■ Changes in the business model that may affect profitability standards ■ Regulatory default that could pose a threat to the environment and populations	STRATEGIC AND BUSINESS RISK	Average	Substantial	Average	■ Development of an offer meeting customer support needs ■ Process for integrating climate risk into the risk mapping and risk appetite framework ■ ISO 50 001 certification ■ Search for appropriate technical skills in the group's various business lines

Scale – impact measurement: Low Average Substantial

The climate risk factors having the most significant impacts on Crédit Mutuel Alliance Fédérale's risk profile are:

- physical risks on long-term credit risks;
- transition risks on medium-term credit risks;
- physical risks on long-term operational risks;
- transition risks on medium-term strategic and business risks.

These results inform the risk management and strategic steering measures put in place.

The significance of the impact of physical and transition risks is generally greater beyond three years.

Transition risks

Transition risks can manifest themselves in various ways, depending on the business sector[1]. Crédit Mutuel Alliance Fédérale has therefore included a classification that is in line with transition risk in the monitoring of outstandings, and in this context analyzes:

- exposures to sectors identified as sensitive on a half-yearly basis; exposures to sectors covered by sectoral policies (including fossil fuels) (see section 3.1.12.2.2.6.2);
- outstandings in sectors eligible for the taxonomy (see section 3.1.7.4);
- the energy performance of the buildings financed (see section (5.18.6.1.2);

Moreover, Crédit Mutuel Alliance Fédérale is working on measuring the carbon footprint of its financing. The methodology used and the results of its measurement are presented in section 3.1.2.2.1 of this document.

Physical risks

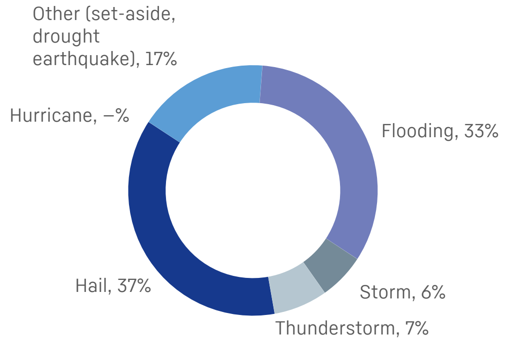
In order to better identify its vulnerability to physical risks, Crédit Mutuel Alliance Fédérale developed a methodology for assessing the exposure of its infrastructures and its financed assets to physical climate risks.

Crédit Mutuel Alliance Fédérale's exposure to physical climate risks

With regard to the group's infrastructure, Crédit Mutuel Alliance Fédérale is capitalizing on the existing work carried out by the CNCM on operational risks, and is developing a tool to identify the exposure of its facilities to physical climatic risks, starting with a rating of the vulnerability of its infrastructures to flooding.

Crédit Mutuel Alliance Fédérale's risk department also collects data, as part of its monitoring of claims on the group's buildings, on damage recorded on its facilities, linked to natural events. In 2024, 123 weather-related claims were recorded, up 21% on 2023. The origins of these claims are broken down as follows:

BREAKDOWN OF CLAIMS AT DECEMBER 31, 2024



As regards the measurement of the sensitivity of its credit exposures, Crédit Mutuel Alliance Fédérale has been participating since 2021 in the work coordinated by CNCM, which provides a clear overview of the vulnerability of economic assets in exposed areas, mapped for the following hazards:

Acute risks	Physical risks
Flooding	Changes in temperature
Drought	Changes in precipitation
Storm, hail and snow	Increase in sea levels
Cold wave	Changes in coastlines
Frost wave	Changes in wind patters
Heat wave	Water stress

This work led to the creation of risk maps integrating the following methodological characteristics:

- granularity at the postal code level in France, which represented 76% of Crédit Mutuel Alliance Fédérale's outstandings at December 31, 2024;
- five-level risk scale;
- historical and prospective data (horizon 2050) from public and scientific sources.

It appears that almost 4% of Crédit Mutuel Alliance Fédérale's banking exposures are sensitive to the effects of events linked to chronic climate change, and 6% to acute climate change. A sectoral analysis of these results shows that the sectors most exposed to chronic climate risks are real estate activities, residential real estate, commercial real estate, building services and public works. This is due to the wide geographical dispersion of these activities. The share of outstandings highly exposed to physical risks by sector ranges from 0% to 8% for chronic risks, as well as for acute risks. It should be noted that this analysis only covers the reporting scope of the Pillar 3 tables, which is not representative of the group's activities as a whole[2].

A breakdown of Crédit Mutuel Alliance Fédérale's outstandings exposed to acute and chronic physical risks has been published since the start of 2023 in its Pillar 3 reports, which are available

[1] According to the ACPR, these seven NACE sectors are: (A01) Crop and animal production, hunting and related services; (B) Extractive industries; (C19) Coking and refining; (C20) Chemical industry; (C23) Manufacture of other non-metallic mineral products (C24) Metallurgy; (E37-39) Wastewater collection and treatment, waste collection, treatment and disposal, decontamination, and other waste management services.
[2] NACE sectors A, B, C, D, E, F, G, H, L, loans secured by residential and commercial real estate assets, and registered collateral.

on its website. Work continued in 2023 and 2024, notably to include new contingencies.

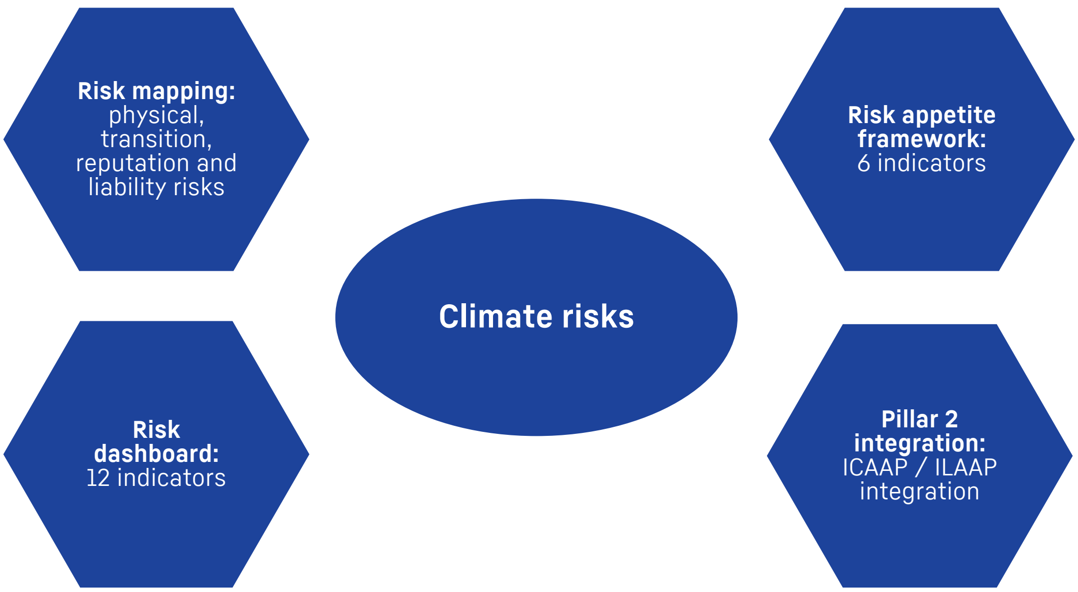
At December 31, 2024, 12% of loans secured by residential and commercial real estate assets were exposed to a chronic or acute physical risk, as were 10% of corporate exposures to the aforementioned sectors.

Liability and reputation risks

Physical and transition risks may also result in other losses, arising directly or indirectly from legal liability in connection with claims or litigation (this liability risk may arise in particular as a result of non-compliance with the group's commitments, or from the conduct of activities undermining ESG topics) or a reputational risk that may materialize directly or indirectly as a result of the general public, counterparties and/or the bank's investors associating the bank with negative effects on the environment.

These risks were included in Crédit Mutuel Alliance Fédérale's overall risk mapping in 2022. Subsequently, a national project was launched and in 2023 led to the formalization of a national system for managing liability and reputation risks, of which Crédit Mutuel Alliance Fédérale is part. It defines the roles and responsibilities of the operational management stakeholders at the Crédit Mutuel group. It includes detailed methodologies for identifying, measuring, managing, monitoring and controlling these risks (identification, construction of operational monitoring indicators, careful monitoring, quantitative and prospective methodologies and scenario analysis).

These risks are integrated into the group's risk management framework, for example:



Crédit Mutuel Alliance Fédérale, in this context, has established indicators that make it possible to identify a direct and indirect perception of its reputation and responsibility. The implementation of these indicators makes it possible to quantify reputational risks related to climate and environmental factors.

IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities

Impacts

Impacts and dependencies related to own operations

As a service company, the dependencies and direct impacts of Crédit Mutuel Alliance Fédérale' operations on biodiversity are limited. Crédit Mutuel Alliance Fédérale's activities consist essentially of providing financial services, with its resources being the use of offices and digital services. The main direct and indispensable dependency of the business is therefore the energy consumption of buildings and electronic equipment. On a secondary level, buildings are dependent on certain regulating services[1], such as climate regulation (*i.e.* the absorption of CO_2 by forests and oceans), but the potential impact on Crédit Mutuel Alliance Fédérale's economic model and the financial repercussions of a climate hazard affecting buildings remain negligible.

However, Crédit Mutuel Alliance Fédérale integrated its own operations in its scope of analysis by assessing the dependencies and impact of its real estate portfolio on biodiversity. This analysis is based on the results of a study conducted at Crédit Mutuel Group level using the BIODI-BAT tool, designed by the Sustainable Real Estate Observatory (OID) to assess the pressures on biodiversity but also the condition of the latter around buildings. The tool also contributes to the identification of potential actions to be implemented in terms of conservation, regeneration and restoration of biodiversity around buildings.

The impact of Crédit Mutuel Alliance Fédérale's real estate portfolio on biodiversity and ecosystems is not very material as compared to the impacts generated by the value chains of the thousands of corporate customers it finances or in which it invests. In addition, the real estate portfolio is mainly located in areas that are already artificial (urban areas), which means that the surface area rendered artificial directly by Crédit Mutuel Alliance Fédérale's facilities is negligible.

This impact is also negligible in terms of its extent. The majority of Crédit Mutuel Alliance Fédérale's real estate portfolio is located in France, while the impacts potentially generated by its customers extend worldwide. The probability that areas which are very rich in biodiversity and essential in terms of regulatory and support services are threatened is therefore much higher in the downstream phase of the value chain. For this reason, there

(1) *These are natural processes that maintain environmental balances.*

are currently no plans to roll out a more detailed analysis of the impacts and opportunities for biodiversity related to Crédit Mutuel Alliance Fédérale's own operations, nor to implement mitigation measures in relation to biodiversity.

Similarly, although it carries out regional press activities that are different from the financial activities of most of the group's entities, the EBRA Group has relatively low direct impacts on biodiversity compared to its indirect impacts, notably in relation to its sourcing of the resources necessary for pulp production (see 3.1.6.2.1.1 Raw materials management). The EBRA Group's real estate portfolio, mainly located in areas that are already relatively artificial, has little material impact on the artificialization of land.

In view of the complexity of the value chain and the data related to biodiversity, Crédit Mutuel Alliance Fédérale did not conduct consultations with affected communities.

Impacts of the financing portfolio (banking scope)

Crédit Mutuel Alliance Fédérale contributed to the structuring of a sectoral environmental risk assessment approach. This approach was developed in coordination with Confédération Nationale du Crédit Mutuel. The sectoral standard obtained is structured as follows: the NACE nomenclature in rows and the non-climate environmental risks (physical and transition) in columns. The indicator used to measure transition risk is the aggregation of biodiversity impact scores, which also makes it possible to estimate the impact of Crédit Mutuel Alliance Fédérale's financing portfolio on biodiversity and ecosystems.

The ENCORE tool (2018 version)[(1)] was used to carry out this analysis of the impacts on biodiversity of Crédit Mutuel Alliance Fédérale's financing portfolio. Within the ENCORE-2018 matrix, each cross between an impact factor and an economic sector of activity is subject to a rating that can take five values ranging from a very low impact to a very high impact. An additional rating is possible: "N/A" in the event that the data are insufficient to establish an assessment or when the economic activity has no impact on nature through the factor under consideration. Each rating provides information on the average impact on nature of an economic activity through one of the 11 impact factors considered, at the global level. Moreover, the ENCORE-2018 matrix is based on the GICS sectoral nomenclature[(2)].

In order to develop the sectoral impact assessment approach on biodiversity, several methodological steps are followed:

- a definition of the portfolio that can be analyzed: corporate and retail exposure categories are used;
- a sectoral transposition of the GICS classification (used by the ENCORE-2018 matrix) under the NACE classification (used for the sector classification of outstandings to be analyzed);
- an aggregation of the 11 biodiversity impact factors[3] from the ENCORE-2018 matrix, in order to obtain a single biodiversity impact score by sector;
- for each sector, a normalization and discretization of the scores from the ENCORE-2018 matrix takes place, in order to facilitate inter-sector comparisons and the reading of the results.

Ultimately, this work makes it possible to estimate the share of outstandings in Crédit Mutuel Alliance Fédérale's financing portfolio falling in a sector with a significant impact on biodiversity and ecosystems. Following the analysis conducted, 23% of Crédit Mutuel Alliance Fédérale's financing portfolio has a significant impact on biodiversity and ecosystems.

Work is under way to be able to estimate more precisely and quantitatively the impacts of Crédit Mutuel Alliance Fédérale's financing portfolio on biodiversity and ecosystems. The areas for improvement are: updating the sector impact data used; taking into consideration the location of impacts; accurate measurement where possible.

Impacts and dependencies of the investment portfolio (asset management scope)

The impacts of investments on biodiversity are assessed through a biodiversity footprint. The footprint is measured on the basis of four of the five pressures defined by the IPBES (invasive alien species are not currently covered).

The tool used to measure the footprint is BIA-GBS[(4)]. It differentiates between two types of impacts:

- static impacts, which represent all past impacts accumulated up to the year studied;
- dynamic impacts, which correspond to the gains and losses in biodiversity occurring during the year under review.

These impacts are divided into two ecosystems:

- the terrestrial ecosystem;
- the freshwater aquatic ecosystem (the marine ecosystem is not taken into account by the BIA-GBS tool).

These four different impacts (static land, dynamic land, static aquatic, dynamic aquatic) are expressed in MSA.km^2. The MSA.km^2 (Mean Species Abundance) expresses a loss of biodiversity over a given area. Thus, an impact of 1 MSA.km² is equivalent to the artificialization of 1 km^2 of a virgin ecosystem.

Lastly, the BIA-GBS tool proposes, based on internal and external models, to convert relative data (for example, turnover, raw materials consumed, land use, etc.) into an impact score in MSA.km^2.

The biodiversity footprint makes it possible to assess the portfolio's transition risk because it is considered that the greater a company's footprint, the more it will be exposed to a high transition risk.

BIA-GBS also measures the dependence of companies, financial institutions and sovereign entities on ecosystem services, *i.e.* the services provided by nature (pollination, water sanitation, etc.) by calculating dependency scores ranging from 0% (no known dependency) to 100% (very high dependency) according to the ENCORE methodology (exploration of risks related to natural capital). The dependency score reflects the portfolio's exposure to biodiversity degradation. The analysis carried out by CDC Biodiversité and Carbon4 Finance is based on the ENCORE database, in order to calculate the dependence of each of the investments in the portfolio on 21 ecosystem services. The average dependency score measures the dependence of the company on its Scope 1 and upstream Scope 3 (Scope 2 is not significant) on average over all the ecosystem services and business sectors concerned.

The Biodiversity Impact Analytics model covers 94% of total analyzable assets (equities and bonds) held directly by Crédit Mutuel Asset Management, based on the analysis carried out in 2024[(5)].

The dependence score of the processes used by business sector on ecosystem services makes it possible to estimate the portfolio's exposure to physical risks.

(1) ENCORE partners (Global Canopy, UNEP FI and UNEP-WCMC). (2018). ENCORE: ENCORE's knowledge base outlining business impacts and dependencies on biodiversity (2018 version) [Database]. https://www.encorenature.org/en
(2) Global Industry Classification Standard.
(3) The aggregation formula used is based on the work of the European Commission. See European Commission. (February 2024). Study for a methodological framework and assessment of potential financial risks associated with biodiversity loss and ecosystem degradation (page 107).
(4) BIA-GBS is a tool developed by Carbon4 Finance and CDC Biodiversité. It makes it possible to measure the biodiversity footprint of companies, financial institutions and governments, by assessing the impact of their activities on biodiversity.
(5) The results of the use of the BIA-GBS tool in 2024 can be consulted in the following reports: Article 29 report of the Energy-Climate Law of Crédit Mutuel Asset Management, and the GACM ESG report (2023).

Risks

To identify the most material risks in the group's value chain and where they are located, Crédit Mutuel Alliance Fédérale launched nationwide work in 2023, based on the recommendations of the TNFD[1].

The TNFD was chosen because it is a global initiative whose mission is to develop and provide a risk management and disclosure framework in order to report nature-related risks and to act according to their evolution.

The risks for financial players in relation to nature are mainly associated with their financing and investment activities, which is confirmed by all international guides and standards (NGFS, TNFD, EFRAG, European Commission, etc.). These risks are divided into physical risks and transition risks:

- physical risks can take the form of a breakdown or degradation of the ecosystem services on which a company depends. The more a company is dependent on ecosystem services, the higher the physical risk.
- transition risks may be caused by the non-alignment between a company's practices and the expectations of its stakeholders in terms of protecting biodiversity and ecosystem services. Thus, the more a company's practices have a negative impact on biodiversity, the greater their transition risk.

Identifying at-risk sectors for the financing and investment activities

Crédit Mutuel Alliance Fédérale has established a framework for identifying sectors with environmental risks. This framework draws on public data from the ENCORE tool[2] (2018 version).

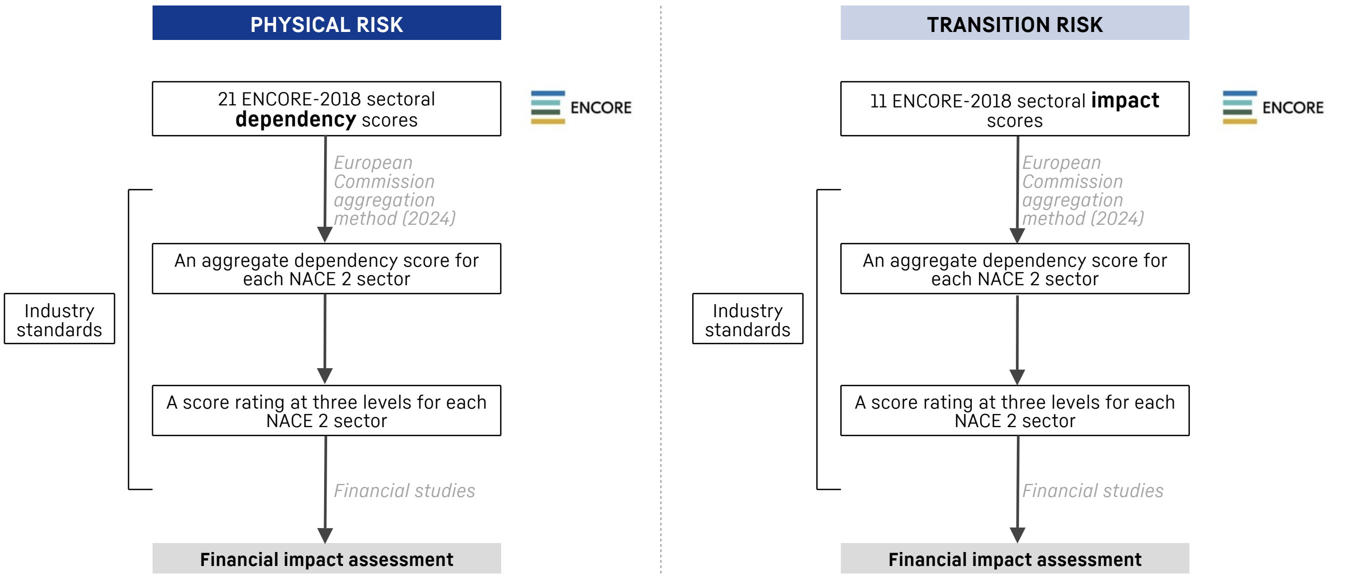
For each sector of the statistical classification of economic activities in the European Community (NACE), two scores are established based on the data available using the ENCORE tool (2018 version):

- an overall impact score on biodiversity and ecosystems;
- and an overall score on dependency on ecosystem services.

In order to carry out a double materiality assessment related to biodiversity, Crédit Mutuel Alliance Fédérale follows a two-step approach:

- first, relevant quantitative indicators are assigned to each sector. The global ecosystem service dependency score is used to assess the level of physical risk associated with a sector's outstandings. While the global impact score on biodiversity and ecosystems makes it possible to assess the level of transition risk associated with a sector's outstandings;
- these two physical and transition risk indicators are then rated on a scale of 1 to 3, where 1 corresponds to a low risk and 3 to a high risk. These ratings are assigned by sector to the outstandings in the portfolio analyzed. The outstandings in the portfolio subject to the double materiality analysis are thus classified by sector according to their level of exposure to physical and transition risks related to the erosion of biodiversity.

The analysis thus provides a comparative and hierarchical overview of economic vulnerabilities to environmental issues. The graph below summarizes the evaluation of the financial impacts on the sectors:



Risk assessment – impact of non-climate environmental risks on traditional banking risks

The analysis of the bank's physical and transition risks is assessed at the level of different banking risk categories.

Crédit Mutuel Alliance Fédérale has retained four risk categories in its scope of analysis of risks related to nature:

- credit risks;
- operational risks;
- conglomerate insurance risks;
- strategic and business risks.

For each of these banking risk categories, the goal is to study the dependencies, correlations or potential causes between environmental and financial variables.

All of the analyses feed into the production of a materiality matrix of risks related to nature. The matrix produced is a monitoring tool, which presents a risk rating at three levels and over three time horizons. The tool is updated annually and is part of a continuous improvement approach. Its framework and 2024 results are as follows:

(1) *Taskforce on Nature-related Financial Disclosures (https://tnfd.global).*
(2) *ENCORE Partners (Global Canopy, UNEP FI, and UNEP-WCMC). (2025). ENCORE: Exploring Natural Capital Opportunities, Risks and Exposure. 2018 version. Available at the following address: https://encorenature.org. DOI: https://doi.org/10.34892/dz3x-y059.*

2024 MATRIX

WORK TO IDENTIFY THE IMPACTS OF RISKS RELATED TO BIODIVERSITY: PHYSICAL RISKS

RISK FACTORS	RISK QUALIFICATION	RISK CATEGORY	RISK IMPACT MEASUREMENT AND TIME HORIZON			RISK MITIGATION MEASUREMENT
			< 3 years	3 – 10 years	> 10 years	
■ High exposure to sectors or companies highly exposed to physical risk ■ Failure by the group to take this risk into account ■ Increasing degradation of ecosystem services and expected financial impacts by 2030 ■ Portfolio impacted by the increase in water-stressed areas	■ Payment default ■ Deterioration of the financial situation of certain customers ■ Decline in value of real estate property collateral ■ Deterioration in the quality of the portfolio, resulting in a drop in the price of the portfolio	CREDIT RISKS	Low	Average	Average	■ Work to identify dependencies on ecosystem services and the impact of physical risks by business sector through studies using ENCORE ■ Sectoral study for the agricultural sector ■ Sectoral policies ■ Financing of catering projects through Crédit Mutuel Impact
■ Physical exposure of the group due to the frequency and intensity of natural disasters ■ Degradation of ecosystem services related to regulation (climate, water flows, soil stability, etc.)	■ Supply chain disruptions, unavailability of tools and the production process due to the occurrence of a natural disaster	OPERATIONAL RISKS	Low	Average	Average	■ Group internal procedure for business continuity ■ Monitoring of claims related to natural disasters ■ Monitoring the exposure of the group's buildings to climatic hazards ■ Analyses of the condition and pressure on biodiversity around the group's buildings (BIODI-BAT)

Scale – impact measurement: Low Average Substantial

WORK TO IDENTIFY THE IMPACTS OF RISKS RELATED TO BIODIVERSITY: PHYSICAL RISKS

RISK FACTORS	RISK QUALIFICATION	RISK CATEGORY	RISK IMPACT MEASUREMENT AND TIME HORIZON			RISK MITIGATION MEASUREMENT
			< 3 years	3 – 10 years	> 10 years	
■ Degradation of ecosystem services, which would increase physical risks (lower yields for farmers, accessibility of raw materials, increase in costs, etc.)	■ Degradation of solvency ■ Decrease in net revenue, financial income and increase in accounting provisions	STRATEGIC AND BUSINESS RISK	Low	Average	Average	■ Work to identify dependencies on ecosystem services and the impact of physical risks by business sector through studies *via* ENCORE ■ Sector study for the agricultural sector ■ Sector policies and voluntary commitments to initiatives such as act4nature ■ Financing of catering projects via Crédit Mutuel Impact
■ High exposure to sectors or companies highly exposed to physical risk	■ Increase in the number and type of claims related to environmental degradation and ecosystem services ■ Inaccurate pricing of insurance policies	CONGLOMERATE INSURANCE RISKS	Low	Low	Average	■ Diversification between life and non-life ■ Sector analysis of the portfolio and investment choices

Scale – impact measurement: Low Average Substantial

WORK TO IDENTIFY THE IMPACTS OF RISKS RELATED TO BIODIVERSITY: TRANSITION RISKS

RISK FACTORS	RISK QUALIFICATION	RISK CATEGORY	RISK IMPACT MEASUREMENT AND TIME HORIZON			RISK MITIGATION MEASURE
			< 3 years	3 – 10 years	> 10 years	
■ Inadequacy of customers' business models and technology to address emerging environmental issues ■ Financing on a controversial counterparty ■ Increased pressures on biodiversity resulting from a steeper transition ■ Extensive regulations and policies (CSRD, CSDDD, ZAN law, etc.), leaving little or no time for compliance ■ Stakeholder expectations	■ Payment default ■ Deterioration of the financial situation of certain customers ■ Decline in value of real estate property collateral ■ Deterioration in the quality of the portfolio, resulting in a drop in the price of the portfolio	CREDIT RISKS	Low	Substantial	Average	■ Work to identify dependencies on ecosystem services and the impact of risks by business sector through studies *via* ENCORE ■ Sectoral policies ■ Voluntary commitment through act4ature, Finance for Biodiversity Foundation
■ Insufficient supply products and services environmental ■ Financing or investment on a controversial counterparty ■ Non-inclusion of environmental criteria in lending/investment decisions ■ Non-compliance with environmental commitments ■ Non-compliance with French and European regulatory packages ■ Poor understanding and/or measurement of impacts and dependencies related to biodiversity	■ Risk of losing customers ■ Lack of external attractiveness ■ Legal risks ■ Damage to trust that modifies the behavior of the various partners (customers, investors, suppliers, employees, regulators, etc.) towards the bank ■ Failure to meet the environmental objectives of the strategic plan	OPERATIONAL RISKS	Low	Low	Average	■ Sectoral policies ■ Creation of a range of loans to promote eco-mobility and the energy transition of professionals, companies, farmers and individuals ■ Development of impact loans ■ Coal phase-out plan ■ Stop funding any new oil and gas exploration, production and infrastructure projects ■ Climate strategy objectives: alignment of activities with the climate trajectory ■ Voluntary commitment through act4nature, Finance for Biodiversity Foundation

Scale – impact measurement: Low Average Substantial

WORK TO IDENTIFY THE IMPACTS OF RISKS RELATED TO BIODIVERSITY: TRANSITION RISKS

RISK FACTORS	RISK QUALIFICATION	RISK CATEGORY	RISK IMPACT MEASUREMENT AND TIME HORIZON			RISK MITIGATION MEASURE
			< 3 years	3 – 10 years	> 10 years	
■ Lack of environmental products and services offers due to lack of knowledge/skills to structure offers ■ Lack of definition of the environmental trajectory: non-inclusion of environmental criteria in the granting of loans/investment decisions ■ Risk related to regulations such as the European directive on ecosystem restoration anticipated for 2026-2027, the CSRD, the CSDDD, the anti-deforestation law, etc. ■ Stakeholder expectations ■ Disruption of the competitive environment and strategic disruption	■ Loss of customers: strategic and financial risk ■ Changes in the business model that may affect profitability standards ■ Regulatory default that could pose a threat to the environment and populations	**STRATEGIC AND BUSINESS RISK**	Low	Substantial	Average	■ Process of integrating climate risk into risk mapping ■ Search for appropriate technical skills in the group's various business lines ■ Consideration of biodiversity in the internal strategy
■ Financing on a controversial counterparty ■ Increasingly restrictive regulatory impact on the real estate sector ■ Non-reinsurance risk	■ Devaluation of portfolio value (equities, bonds, etc.)	**CONGLOMERATE INSURANCE RISKS**	Low	Substantial	Average	■ Activity diversified between life and non-life insurance business ■ Analysis and breakdown of the portfolio ■ Consideration of biodiversity-related criteria when investing ■ Regulatory watch ■ ESG policy of Assurances du Crédit Mutuel

Scale – impact measurement: Low Average Substantial

The assessment of risks related to biodiversity is based on the use of TNFD scenarios No. 3 (physical risks) and No. 1 (transition risks).

TNFD scenario No. 3 “Sand in the gears” is the most pessimistic with a severe degradation of ecosystem services combined with an absence of an orderly response from society’s players: erosion is accelerating and numerous inflection points are reached throughout ecosystems. These begin to materialize across certain economic sectors around 2030.

Conversely, TNFD scenario No. 1 “Ahead of the game” is the most optimistic: effective mobilization of society’s players whose actions and measures ensure a moderate decline in biodiversity and avoid runaway crossings of inflection points.

This analysis is also based on the production of qualitative indicators and on the identification and assessment of risk transmission channels. The qualitative indicators are based notably on data from the ENCORE tool, which sheds light on the links between the dependencies and impacts of economic activities on nature. The analysis of transmission channels is based on a qualitative approach, integrating sources such as expert opinions and specialized reports.

Crédit Mutuel Alliance Fédérale has not yet analyzed systemic risks. This last type of risk is included in the 2025 roadmap.

3.1.1.4.2 IRO-2 – Disclosure requirements in ESRS covered by the undertaking’s sustainability statement

Having identified the material standards that are subject to publication in this sustainability statement (see section 3.1.1.3.3), Crédit Mutuel Alliance Fédérale then reviewed the material information (data points) to be published with regard to the publication requirements. The transitional measures in Annex C of ESRS 1 were taken into account. If a data point cannot be linked to a material IRO, said data point is not published.

A table lists all the ESRS 2 material publication requirements in section 3.1.17. This section also includes a table showing the data points required by other EU legislation.

Environment

3.1.2 ESRS E1- Climate change

3.1.2.1 Governing climate-related issues

Material impacts, risks and opportunities related to climate change

				Value chain			Time horizon			
	#	**Description**	**Type**	**Upstream**	**Own operations**	**Downstream**	**Short term**	**Medium term**	**Long term**	**Scope**
Mitigation	1	**GHG emissions across the entire value chain** GHG emissions generated by the group's own operations (building management, vehicle fleet) and by its financing and investment activities (highly emitting companies which are financed and invested in)	Actual negative impact	*	*	*	*	*	*	Financing, Investment (Asset management), Insurance (savings and retirement insurance), Own operations, Press
	2	**Contribution to the reduction of GHG emissions of insured counterparties** Positive impact linked to sustainable claims management	Actual positive impact			*	*	*	*	Non-life insurance
	3	**Unsatisfactory response to stakeholder expectations on the climate** Financial strategy and business risks related to an inadequate response to customer needs and stakeholder expectations on climate change mitigation	Potential risk	*	*	*		*	*	Cross-functional
Mitigation and adaptation	4	**Insufficient integration of climate considerations in credit risk management** Financial risk due to insufficient consideration of transition risks in credit risk management	Potential risk			*		*		Financing
	5	Financial risk due to insufficient consideration of physical risks in credit risk management (credit life cycle)	Potential risk			*			*	Financing
	6	**Contribution to the climate transition** Financing and investments in less carbon-intensive projects/ solutions offering	Actual positive impact			*	*	*		Financing, Investment (Asset Management)
	7	Opportunities provided by the financing of the climate transition and by the development of products dedicated to the adaptation or mitigation of climate change	Current opportunity			*	*	*	*	Financing
	8	Investment opportunities in innovative companies relating to climate change adaptation or mitigation	Potential opportunity			*		*	*	Investment (Asset Management), Insurance (savings and retirement Insurance)
Adaptation	9	**Group exposure of the group to transition risks** Financial, strategic and business risks due to a disrupted competitive environment and strategic disruptions	Potential risk	*	*	*		*	*	Cross-functional
	10	**Group exposure to physical risks** Financial risk caused by the increase in claims (companies, individuals) due to climate change	Current risk			*		*	*	Non-life insurance
	11	Financial and operational risks related to the high exposure of the group's facilities to physical risks that could cause a shutdown of daily operations (e.g. network and infrastructure disruption: power cuts, server shutdown, floods, fires, storms, water stress)	Potential risk		*				*	Own operations

Crédit Mutuel Alliance Fédérale generates greenhouse gas emissions throughout its value chain, through its own operations and its financing and investment activities. This has a negative impact on climate change:

- direct and indirect emissions related to the group's operations: they come from the operation of Crédit Mutuel Alliance Fédérale buildings (in particular energy consumption for heating, air conditioning and lighting), the use of the car fleet, as well as employee business travel. In addition, there are emissions related to the purchase of goods and services required for activities (IT equipment, paper, digital services, etc.);

- financed emissions linked to financing and investments: as a financial player, Crédit Mutuel Alliance Fédérale plays a key role in the real economy by financing companies and projects. However, this financing and investment may be directed towards high-emitting sectors, such as energy, industry or infrastructure, which indirectly contribute to global greenhouse gas emissions.

Climate change is also a risk factor forcing the group to rethink its strategy and adapt its risk management framework:

- more severe and frequent weather events expose Crédit Mutuel Alliance Fédérale to financial and operational risks. They are particularly likely to affect the insurance business *via* an increase in claims, as well as business continuity by threatening facilities;
- without a change in its strategy to meet the challenges of climate change and the expectations of stakeholders, the group would be exposed to financial, strategic and operational risks. The tightening of regulations, changes in customer expectations, as well as the rise of new, more sustainable competitive offers could indeed lead to a loss of competitiveness in the face of more committed players and weaken Crédit Mutuel Alliance Fédérale's position on the market;
- insufficient attention at climate considerations would expose the group to increased credit risk. For example, the financing of real estate assets located in areas vulnerable to climate hazards could result in losses in the event of devaluation or payment default. Similarly, supporting companies that are heavily dependent on fossil fuels would expose Crédit Mutuel Alliance Fédérale to risks related to regulatory changes and the energy transition, which could affect its solvency and impact its portfolio.

Conversely, climate change is a source of opportunities and positive impacts. Crédit Mutuel Alliance Fédérale is committed to supporting its customers and members in their own decarbonization efforts:

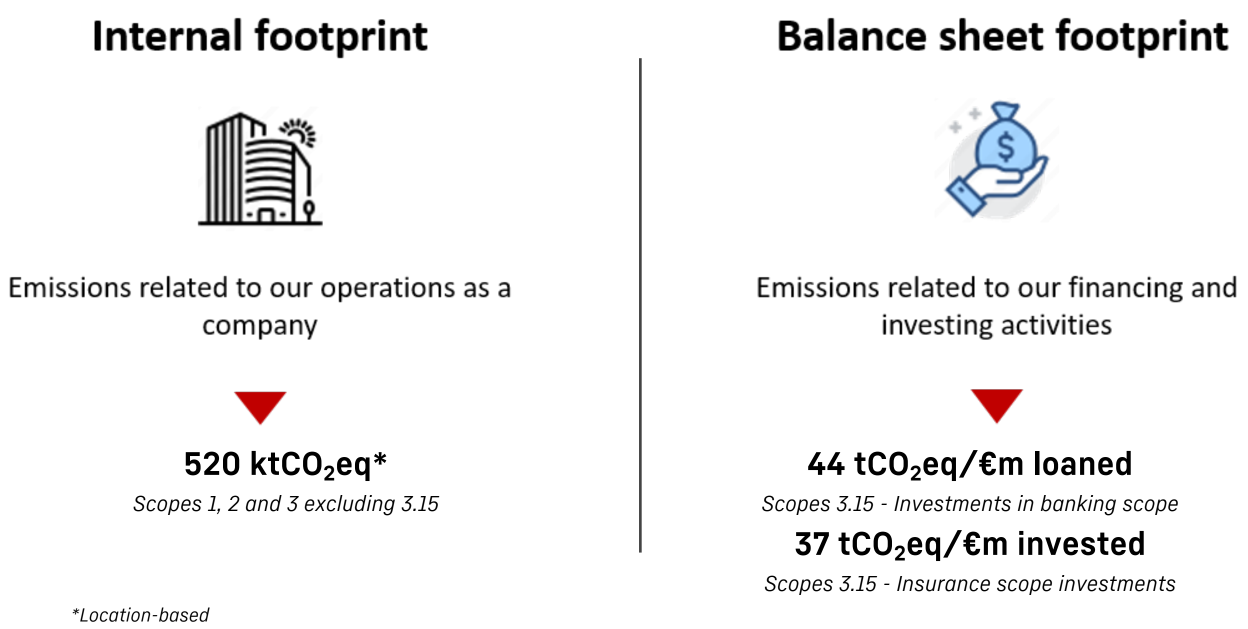
- by financing and investing in innovative companies, low-carbon projects or solutions;
- by developing products dedicated to mitigating or adapting to climate change;
- by deploying responsible policies, such as its sustainable claims management policy in the insurance business.

By supporting customers in their transition to more sustainable and less carbon-intensive activities, Crédit Mutuel Alliance Fédérale contributes to the overall reduction of emissions while gradually aligning its portfolio with trajectories compatible with the target of carbon neutrality by 2050.

3.1.2.2 Climate mitigation strategy

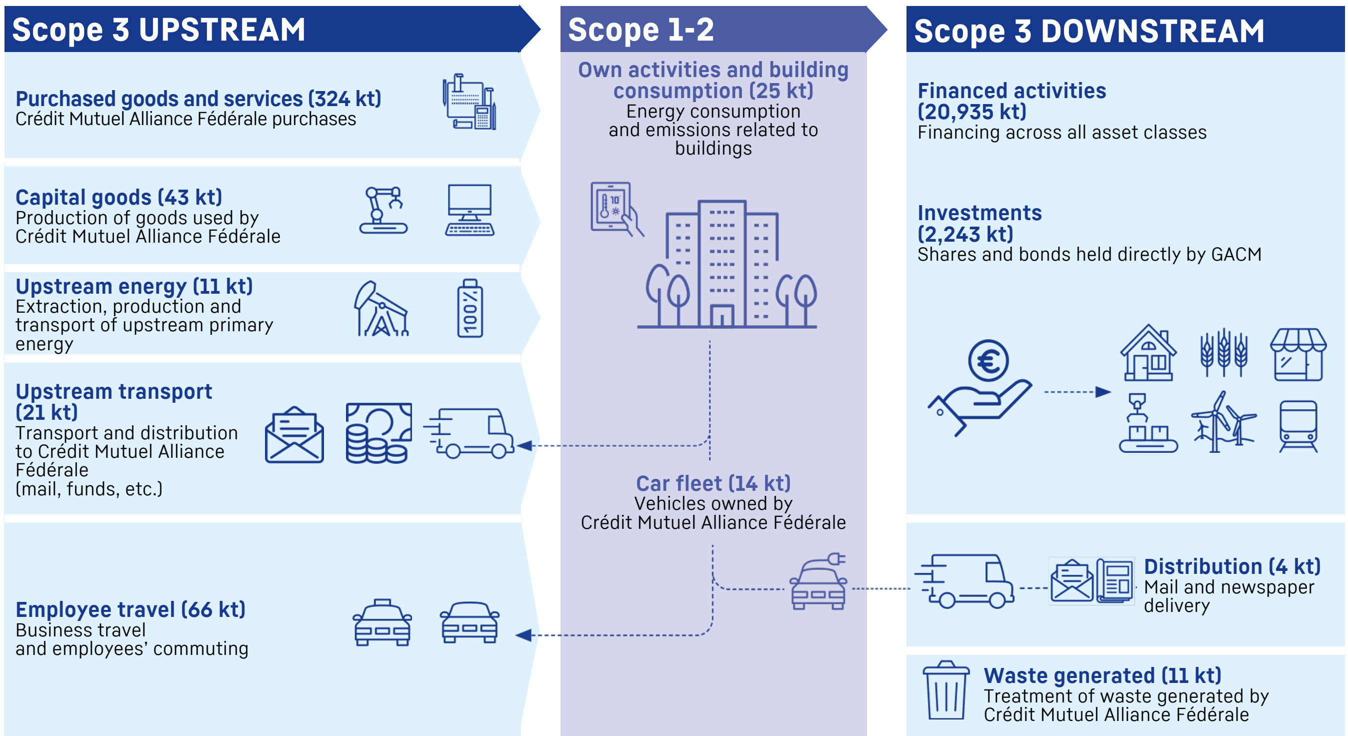
3.1.2.2.1 2024 carbon footprint and 2030 targets

CARBON FOOTPRINT OF CRÉDIT MUTUEL ALLIANCE FÉDÉRALE

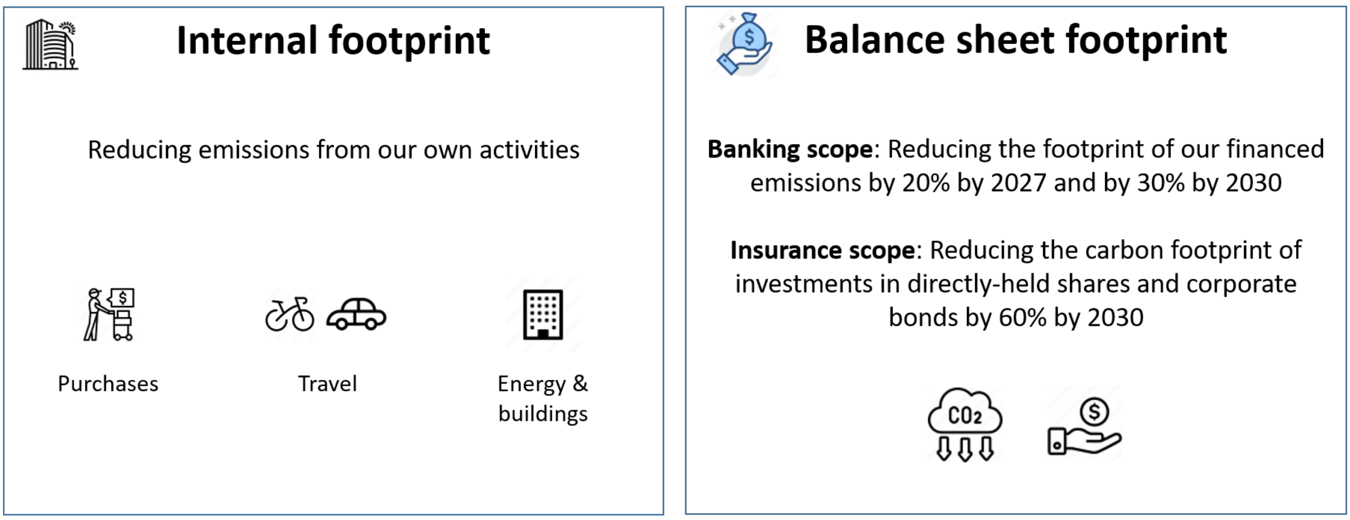


The internal footprint represents approximately 2% of the total footprint of Crédit Mutuel Alliance Fédérale. It is therefore marginal in relation to the footprint of the financed emissions. In addition to the challenges, the measures are different in these two scopes, as well as the calculation methodologies and decarbonization levers. Details of the calculation of the internal footprint and the balance sheet footprint as well as the methodologies used are presented in sections 3.1.2.2.1.1 and 3.1.2.2.1.2.

BREAKDOWN OF EMISSIONS BY GHG PROTOCOL ITEM[1]



DECARBONIZATION OBJECTIVES FOR CRÉDIT MUTUEL ALLIANCE FÉDÉRALE



Crédit Mutuel Alliance Fédérale has prioritized the quantification of targets related to the footprint of the balance sheet, which represents approximately 98% of its measured emissions. However, the group considers it important to act on all emissions and many actions are taken to reduce its internal footprint. Work has therefore been undertaken and is underway to quantify its transition plan on the internal footprint. These first figures are indicated in section 3.1.2.2.2.1.

As part of its 2024-2027 strategic plan Togetherness Performance Solidarity, Crédit Mutuel Alliance Fédérale is committed to leading the ecological and societal revolution to support the ecological transformation of its customers and contribute to the decarbonization of the economy.

In the banking scope, this commitment is reflected in the strategic plan by a 20% reduction[2] in the carbon footprint of its balance sheet[3] between 2023 and 2027[4] (excluding

[1] Greenhouse Gas Protocol.
[2] The objective was validated as part of the strategic plan by all governance bodies presented in ESRS 2.
[3] The carbon footprint of a financing line or investment is expressed in metric tons of CO_2eq per €m of financing or investment.
[4] Reference point: at December 31, 2023, considering customer Scopes 1 & 2: 44.3 tCO_2eq /€m within the scope covered by the calculation tool.

Insurance[1]). This ambition was calibrated by considering a reduction of 5% per year in order to be aligned with a 1.5°C trajectory and in phase with the European objective Fit for 55 (reduce by 55% the emissions of the European Union between 1990 and 2030).

This strategic objective has been extrapolated to 2030 based on SBTi guidelines[2], which indicates a cross-sectoral reduction trajectory of 4.2% per year: the target for 2030[3] is to reduce the carbon footprint of Crédit Mutuel Alliance Fédérale's balance sheet by 30% compared to 2023 (considering customer Scopes 1 & 2).

These objectives relate to the scope covered by the main calculation tool for financed emissions, which represents 95% of outstandings and 93% of emissions for the banking scope in 2024[4]. Entities for which a calculation was carried out using other tools (5% of the calculation scope), and for which the emissions reduction plan could not be operationalized in detail, are not included in these objectives.

As a financier of the economy and a provider of support for companies in transition, these two targets are expressed in terms of a decrease in the carbon footprint. Crédit Mutuel Alliance Fédérale is now in a position to set targets in absolute terms for the industrial sectors from which it wishes to withdraw, in particular fossil fuels. On the other hand, the other sectors in transition need financing to invest in their decarbonization. Decarbonization targets are thus expressed in intensity; monetary intensity (tCO_2eq/€m) for the overall target or physical intensity (tCO_2eq/work unit) for NZBA targets which do not aim to stop financing in the sectors covered but to support manufacturers in their decarbonization approach.

The decarbonization objective for the Insurance scope is described in § 3.1.2.2.2.3 Balance sheet footprint - insurance activity.

3.1.2.2.1.1 Internal carbon footprint (linked to the bank's operating activity)

Methodology for calculating emissions linked to the internal footprint

The calculation of emissions related to Crédit Mutuel Alliance Fédérale's own operations (internal footprint) complies with the principles of the methodology proposed by the GHG Protocol[5]. For all items included in the calculation scope, emissions are calculated in a bottom-up approach, based on consumption data for each entity, converted into carbon emissions, based on emission factors and then aggregated at Crédit Mutuel Alliance Fédérale level.

Emissions are mainly calculated from secondary data (less than 5% primary data). However, work is underway to improve the accuracy of the calculation, using primary data, and in particular on the item of purchased goods and services, for which the group is working to obtain CO_2 emissions data directly from its suppliers.

More specifically, emissions from energy are estimated on the basis of actual consumption data reported by the group's entities, distinguishing between natural gas and tank, fuel oil, refrigerant gas leaks, electricity consumed, steam and chilled water. Emissions from the group's vehicle fleet are estimated based on the kilometers traveled annually, distinguishing between the different engines (diesel, gasoline, hybrid and electric). The factors used for vehicle emissions are those provided by the vehicle's registration document.

Emissions from purchased goods and services and upstream freight are based on monetary factors (source: ADEME) and the breakdown of different categories of purchases (administrative expense code). The main carbon profiles of purchases are: (i) printing, advertising, architecture and engineering, multi-technical building maintenance; (ii) insurance, banking services, consulting and fees; (iii) computer, electronic and optical products.

Emissions from capital goods are based on unit data, distinguishing between the car fleet (vehicles by type of engine), IT assets (with distinction between types of IT equipment) and buildings (based on the surface area of buildings occupied by the group).

Waste-related emissions are based on the headcount (FTE) of each entity and average profiles of metric tons of waste generated per employee in the tertiary sector, in metric tons/FTE (source: INSEE), distinguishing between hazardous waste and non-hazardous waste.

Emissions from business travel are estimated on the basis of kilometers traveled, distinguishing between air, train, taxi or car hire, public transport or the use of a private car (distinction by type of motorization). For home-work travel, a home-work survey conducted in the group in 2023 makes it possible to estimate, for each entity, the average kilometers traveled by employees, by distinguishing between the different modes of transport: mechanical bicycle, electric bicycle, scooters/gyropod, RER/Metro/Tram/Bus, Mainline train, Motorbike/Scoot, electric car, hybrid car, gasoline car, diesel car. For each mode of transport, emissions are calculated based on specific emission factors and the entities' 2024 workforce.

The emission factors used come from the ADEME, IEA and AIB footprint database (for electricity mixes), in view of the group's geographical exposure, which is largely European.

Inflation is taken into account by adjusting the monetary emission factors (16% inflation in 2016-2023 and 18% in 2016-2024; source: INSEE).

[1] The scope covered by this commitment is detailed in paragraph 3.1.2.2.1.2 Balance sheet footprint (banking scope), a) Methodology for calculating financed emissions and scope.
[2] Science Based Target initiative (SBTi).
[3] As this is an extrapolation of the 2027 objective from the Strategic Plan, it will be subject to revaluation as part of the next strategic plan. The objective for 2030 was approved by the ESG Governance Committee.
[4] The scope covered by the main calculation tool includes the banking networks in France and Belgium, online banking, Investment Banking (including capital markets), and equipment and real estate leasing activities. The additional scope consists of certain entities that do not share the same information system as the rest of the group and whose outstandings are not automatically reported in the main calculation tool. These include TARGOBANK, Banque de Luxembourg, CIC (Suisse), Crédit Mutuel Equity and Crédit Mutuel Impact.
[5] Excluding category 3-2 Capital goods, for which the calculation method based on the depreciation of the asset is used, unlike a full accounting of emissions at the time of acquisition under the GHG Protocol.

Item No.	Item title	Included in the calculation scope
SCOPES 1 & 2		
1	Scope 1 - direct emissions	YES (France + International)
2	Scope 2 - indirect emissions	YES (France + International)
SCOPE 3 - UPSTREAM		
3-1	Purchased products and services	YES (France + International)
3-2	Capital goods	YES (France + International)
3-3	Upstream energy	YES (France + International)
3-4	Upstream transport (cash transport, shuttles & mail)	YES (France)
3-5	Waste generated	YES (France + International)
3-6	Business travel	YES (France + International)
3-7	Commuting	YES (France)
3-8	Upstream leased assets	Not applicable
SCOPE 3 - DOWNSTREAM		
3-9	Customer travel	NO[1]
3-10	Processing of products sold	Not applicable
3-11	Use of products sold	Not applicable
3-12	End of life of products sold	Not applicable
3-13	Downstream leased assets	Not applicable
3-14	Franchises	Not applicable

(1) An initial estimate was made for this item; it must be improved to measure more precisely: 1) the substation's emissions; 2) the management of reduction lever actions for this item.

On the internal footprint, until 2023, the measurement of emissions covered only the French entities of Crédit Mutuel Alliance Fédérale. For the 2024 sustainability statement, with the exception of upstream transport and home-work travel, the calculation of internal footprint emissions now includes Crédit Mutuel Alliance Fédérale's foreign entities, and in particular TARGOBANK, and the foreign subsidiaries of Crédit Mutuel Alliance Fédérale. Cofidis, Beobank and Banque du Luxembourg.
The calculation also includes equity-accounted entities over which the group exercises operational control. However, some entities could not be covered by the calculation, due to a lack of data availability, within the time limits set. For 2024, four entities are excluded from the calculation (Crédit Mutuel Titres, Sofédis, Carizy, Magyar Cetelem). This represents 619 FTEs (<1% of the group's total FTEs).

2024 results

In 2024, Crédit Mutuel Alliance Fédérale's internal emissions amounted to 520 thousand metric tons of CO_2eq, *i.e.* a carbon intensity of 7.1 tCO_2e/FTE.

Scope 3 (excluding financed emissions) represents more than 90% of Crédit Mutuel Alliance Fédérale's total internal footprint. The main item in this scope is purchased goods and services, which represents 324 thousand metric tons of CO_2eq, *i.e.* 62% of the total internal footprint. It is therefore a particularly challenging item for the decarbonization of the bank's own operations.

3.1.2.2.1.2 Balance sheet footprint (banking scope)

Methodology for calculating financed emissions and scope

For the calculation of financed emissions, Crédit Mutuel Alliance Fédérale complies with the GHG protocol. A calculation is carried out on the minimum categories defined by the GHG protocol according to the PCAF methodology[1] described below. In the absence of a sectoral standard applicable to the financial sector, and given the diversity of interpretations of the scopes to be covered, Crédit Mutuel Alliance Fédérale has used the following scope in its calculation to date: French banking entities of Crédit Mutuel Alliance Fédérale and main foreign subsidiaries and branches (including CIC's foreign branches). Factoring entities as well as the Cofidis group and, more broadly, all outstanding consumer credits, are not included as they are not covered by the PCAF methodology. Sovereign exposures (loans to States and equivalent entities, sovereign bonds) are also excluded from the calculation scope, as the PCAF methodology for this category of customer is not validated by the GHG Protocol.

The asset classes covered by the calculation are as follows: corporate loans (including leasing), project finance, retail loans: residential real estate and vehicles, commercial real estate loans, equities and corporate bonds. PCAF is a global initiative launched in 2015 that brings together financial institutions committed to measuring and reporting greenhouse gas (GHG) emissions associated with their financing and investing activities.

The PCAF method makes it possible to allocate a portion of its customers' emissions to the bank by taking into account the share of its financing in the total value of the company financed. The calculation is based on the following formula:

$$\text{Financed emissions} = \text{Attribution factor x client's emissions}$$

The calculation of financed emissions is carried out at contract level and the methodology varies according to the asset class considered.

Attribution factor: the calculation depends on the asset class. For example, for loans to unlisted companies, the allocation factor is obtained using the following formula:

$$\text{Attribution factor} = \frac{\textit{Outstanding amount}}{\left(\textit{Client's Total equity + Debt}\right)}$$

Customer GHG emissions: estimate depends on asset class and available data. Based on the data used to establish the customer's GHG emissions, PCAF assigns a quality score that gives an idea of the fitness of the results.

(1) Partnership for Carbon Accounting Financials.

Example for the "corporate loans" asset class

Score PCAF quality	GHG emissions data	Methods for estimating emissions by Crédit Mutuel Alliance Fédérale
1 and 2	Verified and unaudited primary data GHG emissions calculated and reported by customer companies	Reported data transmitted by a data provider or collected from customers
3	Estimated data based on specific information Estimation of emissions based on information specific to the company financed, such as its production or actual energy consumption. For example: calculation of a company's emissions based on its declared production data (*e.g.* MWh produced) and the associated emission factors.	Application of physical emission factors to the activity data of the financed company to transform them into GHG. *E.g.*: financing of electricity production projects or financing of assets (air and maritime) for which data specific to each project/asset is available.
4	Estimated data based on sector averages Estimation of emissions using sectoral averages, applied to the company on the basis of its revenue.	When customers do not publish any emissions or activity data, sectoral proxies are used, expressed in tCO_2eq/€m of revenue.
5	Estimated data based on macroeconomic averages Estimation of emissions using sector averages without data specific to the company financed, when balance sheet data are not available.	When customers do not publish any emissions or activity data, and it has not been possible to retrieve their balance sheet data or there is a concern with the quality of the data, sectoral proxies are used, expressed in tCO_2eq/€m loaned.

The monetary sector proxies used are those proposed by PCAF. These are monetary proxies that are, for the most part, micro-sectoral proxies, *i.e.* they make it possible to show the differences in impact from one sub-sector to another, and according to three major geographical areas, according to the recommendations of PCAF.

Other proxies are also used, in particular for the PCAF Residential real estate class. The data source used is the ADEME database of Energy Performance Diagnostics.

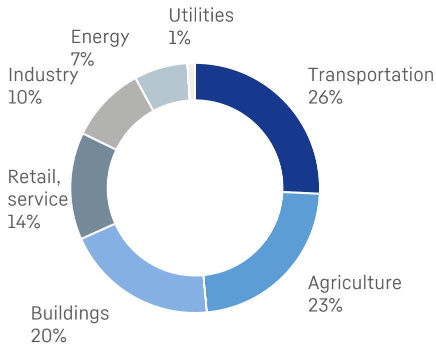
2024 results

At December 31, 2024, Crédit Mutuel Alliance Fédérale's balance sheet emissions in the banking scope amounted to 20.9 million metric tons of CO2eq (considering customer Scopes 1 & 2), *i.e.* a carbon footprint of 44.4 tCO_2eq/€m loaned.

Scope	Financed emissions (in $MtCO_2eq$)	Carbon footprint (in tCO_2eq/€m loaned)	Outstandings covered by the calculation (in € billions)	Quality score (from 1 to 5, from best to worst)	Share of emissions calculated using primary data (in %)
Full declaration	20.9	44.4	471.7	4.2	2.9%
Of which scope covered by the main calculation tool	19.4	43.3	447.3	4.2	2.4%

For information purposes, the financed emissions corresponding to Scope 3 of customers amounted to 25.8 $MtCO_2eq$ on the full scope and 22 $MtCO_2eq$ on the scope covered by the calculation tool. In general, these results should be considered with caution due to the complexity of developing methodologies for estimating the emissions induced by the upstream and downstream value chain of the group's customers; in particular, the PCAF consortium indicates that its Scope 3 sectoral proxies do not cover the entire value chain associated with the production of a given sector, particularly in the downstream part. The calculated figure is therefore necessarily partial and incomplete. As a result, the 2027 and 2030 targets only cover the Scope 1 & 2 emissions of customers.

BREAKDOWN OF EMISSIONS BY SECTOR - 2024



The sector classification used here is that proposed by the French National Low Carbon Strategy (SNBC for *Stratégie nationale bas carbone*). The breakdown of financed emissions according to SNBC sectors makes it possible to make emissions projections up to 2030 on the basis of the sectoral emissions reductions expected under the SNBC 3 scenario (see the "Mitigation transition plan" section below).

3.1.2.2.2 Transition mitigation plan

E1-2 – Policies related to climate change mitigation and adaptation

E1-3 – Actions and resources in relation to climate change policies

3.1.2.2.2.1 Transition plan - Internal carbon footprint (linked to the bank's operating activity)

SUMMARY OF THE TRANSITION PLAN - INTERNAL FOOTPRINT

Main emitting items	Decarbonization lever	Structuring actions
Purchased goods and services (3.1), Fixed assets / Capital goods (3.2), Upstream freight (3.4) *Related carbon emissions in 2024: 393 kt CO_2eq*	Implement a responsible purchasing policy	Strengthen the consideration of ESG criteria in the selection of suppliers and measure their footprint more precisely
		Engage in dialogue with suppliers so that they can set a decarbonization trajectory in line with carbon neutrality objectives
		Continue to buy less and better
Energy consumption and buildings (Scopes 1 and 2), emissions related to upstream energy combustion (3.3) *Related carbon emissions in 2024: 36 kt CO_2eq*	Reduce the group's energy consumption by 2027 (compared to 2022): ■ 10% decrease in network assets ■ 16% decrease in the portfolio of central sites	Improve the energy performance of buildings, thanks to the ISO 50001-certified Energy Management System
		Pursue the energy sobriety plan
	Improve the energy mix	Move away from fossil fuels to heat buildings
		Use green electricity
Vehicle fleet (Scope 1), business travel (3.6) and commuting (3.7) *Related carbon emissions in 2024: 80 kt CO_2eq*	Reduce employee travel footprint	Decarbonize employees' car journeys by promoting the use of an electric vehicle, whether it is a personal vehicle or a vehicle from the company fleet
		Promote soft mobility by continuing to promote cycling and obtaining the OEPV Gold label (*Objectif Employeur Pro Vélo*)

1. Decarbonization of purchases through the implementation of a responsible purchasing policy - Items concerned: purchases (3.1), fixed assets (3.2) and upstream freight (3.4)

Decarbonizing the purchases of goods and services is a strategic priority to reduce Crédit Mutuel Alliance Fédérale's internal footprint. To strengthen its responsible purchasing strategy, four main levers have been prioritized:

- buy less and better. For several years now, Crédit Mutuel Alliance Fédérale has sought to replace certain purchases with more sustainable alternatives and to eliminate purchases of unnecessary goods. It plans to continue this strategy by measuring the impact of its actions more precisely and focusing first on high-carbon goods (sobriety of IT equipment, recycled paper *vs*. standard paper, reduction of goodies, etc.);
- strengthen the consideration of ESG criteria in the selection of suppliers and measure their footprint more precisely. The calls for tenders and the selection of suppliers already include ESG criteria. To amplify this strategy, Crédit Mutuel Alliance Fédérale plans to:
  - revise its supplier charter,
  - harmonize the consideration of ESG criteria and strengthen the weight of the ESG rating in the selection of its main suppliers,
  - enhance the ESG questionnaire submitted to its main suppliers, notably by integrating quantitative data, to measure their footprint more precisely (activity data, carbon footprint allocated to the group's activity, etc.) and thus manage the reduction of the footprint on this purchasing item;
- engage in dialogue with the group's suppliers so that they can set a decarbonization trajectory in line with the Paris Agreement. To do this, the group will use the new supplier charter from 2025, a mapping of priority suppliers, and will supplement its knowledge of its suppliers with sustainability criteria;
- expand buyer training on climate issues and regulatory constraints, and incorporating the specific challenges of the purchasing categories.

Examples of concrete actions implemented in 2024:

- continuation of work with La Poste to refine the measurement of Crédit Mutuel Alliance Fédérale's emissions (calculated directly by La Poste) and to study possible decarbonization actions;
- for network shuttles, Crédit Mutuel Alliance Fédérale's main supplier (STERNE) has undertaken to use electric vehicles for its routes in the EPZs, as well as to work on optimizing its routes.

2. Reduction of the travel footprint - Items concerned: car fleet (Scope 1), business travel (3.6) and commuting (3.7)

Crédit Mutuel Alliance Fédérale wants to step up the decarbonization of employee journeys. To do so, three major action levers have been defined:

- promote soft mobility and public transport.

  Public transport passes are reimbursed at a rate of 75%, well in excess of the legal obligation. Since 2021, a sustainable mobility package allows the employer to cover part of the costs incurred by employees to travel to their workplace using soft mobility (bicycles, scooters, carpooling, shared mobility services, etc.). In 2024, the flat rate benefited 11,750 employees, with coverage of up to €700 per employee.

Crédit Mutuel Alliance Fédérale also promotes the use of bicycles. In 2023, the group already had 8% of employees commuting to work by bicycle. In 2024, a position of Group manager of the cycling and soft mobility policy was created to amplify these actions (0% credit for the purchase of a bicycle since 2023, the *Mai à Vélo* operation, bicycle repair workshops during the QCVT week, getting back in the saddle training).

Crédit Mutuel Alliance Fédérale aims to obtain the OEPV label (*Objectif Employeur Pro Vélo*); the GOLD label has already been obtained for the Strasbourg site.

- electrify employees' car journeys, whether for their personal vehicle or the company fleet.

  Nearly two-thirds of Crédit Mutuel Alliance Fédérale employees drive to the office[1]. Only 12% of them use an electric or hybrid car. With no alternative solutions available, the decarbonization of journeys will be based on the pace of decarbonization of the transport sector in each region. To encourage employees to opt for an electric vehicle, Crédit Mutuel Alliance Fédérale will offer one subsidized credit in 2025, with advantageous pricing. The group will also continue to install charging systems in its car parks, well beyond the 300 IRVE (Infrastructure for Electric Vehicle Charging) stations already installed.

  Lastly, Crédit Mutuel Alliance Fédérale has been accelerating the electrification of its car fleet since 2020. The motor catalog only offers electric and hybrid vehicles[2]. Several scenarios for the electrification of all of its car fleets are being studied.

- minimize the impact of commuting and other business travel.

  For commuting, an internal carpooling platform was made available to employees at the Strasbourg sites at the end of 2022 (*i.e.* 3,600 employees registered on the platform at the end of 2024). This platform is eligible for the sustainable mobility package.

  For business trips, the travel policy provides for restrictions on air travel of less than five hours, which may be made by train.

3. Reduction of the energy consumption of buildings and gradual replacement of heating equipment using fossil fuels

Crédit Mutuel Alliance Fédérale is committed to a trajectory of reducing its energy consumption, formalized in the group's energy policy and in line with the objectives of the tertiary eco-energy system[3]. For the timeframe of its Togetherness Performance Solidarity strategic plan, *i.e.* at the end of 2027, the reduction targets for CCS member entities are:

- on the network fleet: -10% energy consumption[4] *vs.* 2022;
- on the central sites fleet: -16% in energy consumption[5] *vs.* 2022;
- in data centers: -2% of data center electricity consumption per transaction and -5% of data center electricity consumption per storage volume.

Several levers will make it possible to achieve these objectives:

Energy performance of buildings

Crédit Mutuel Alliance Fédérale has set up an energy performance monitoring system for more than 4,000 buildings (99% of its assets) and its data centers. Since December 2020, the group has an ISO 50001-certified Energy Management System (EMS)[6].

The certification was renewed in October 2024. The operational management of energy performance was strengthened through the implementation of an alert system and the adoption by managers of the points of sale of the new Energy tool, made available in the autumn of 2024, which makes it possible to monitor energy performance.

By way of illustration, the Euro Protection Surveillance (EPS) Strasbourg Sud-Meinau site was renovated in May 2024, making it possible to thermally insulate the facades and roofs, and to install a heating and air conditioning system using geothermal energy.

Implementation of an energy sobriety plan

Launched in October 2022, the plan is based on three main actions:

- the application of heating and air conditioning temperature guidelines in office buildings and establishments open to the public;
- complete switching off of illuminated signs and lighting in offices outside working hours;
- the collective organization of eco-friendly actions: as reducing energy consumption is everyone's business, the group's employees are trained in eco-friendly actions and waste management.

Energy mix: moving away from fossil fuels and using green electricity

The group encourages its entities to gradually replace fossil-fueled heating methods with low-carbon alternatives. As part of its energy policy, it has undertaken to replace all its fuel oil heating equipment:

- at the central sites, these facilities were all replaced;
- within the scope of the networks, 55% of the remaining fuel oil installations were replaced between 2019 and 2024, and the consumption of fuel oil for heating purposes was reduced by 41%.

The work carried out and the implementation of the energy sobriety plan also made it possible to reduce gas consumption by 14% between 2019 and 2024[7].

From January 1, 2025, and for a period of at least two years, French entities will be required to cover 100% of their electricity consumption with guarantees of origin (green electricity generation certificates).

Comparison of average CO_2 emissions buildings with emission ceilings defined by CRREM[1] using 1.5°C trajectories

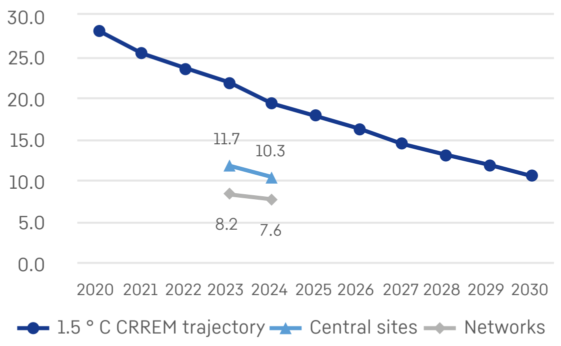
For the 2024 fiscal year, the average environmental performance of non-datacenter buildings monitored as part of the energy management system was as follows:

- 10.3 $kgCO_2/(m^2.year)$ for central site buildings,
- 7.6 $kgCO_2/(m^2.year)$ for network buildings.

These performance levels should be compared with the CRREM threshold value for a trajectory of 1.5°C for a comparable portfolio which in 2024 stands at 19.2 $kgCO_2/(m^2.year)$.

[1] Results of the home-work survey with a response rate of 79% - 2023 survey - 65%.
[2] The catalog has not offered diesel vehicles since 2020, nor internal combustion vehicles since 2021.
[3] The tertiary eco-energy system, known as the "tertiary decree", requires a gradual reduction in the energy consumption of tertiary buildings of more than 1,000 m²: -40% by 2030, -50% by 2040, and -60% by 2050 compared to a reference year, or the achievement of a minimum performance in terms of absolute value.
[4] It corresponds to consumption in kWh adjusted for climate effects/m²/year.
[5] It corresponds to consumption in kWh adjusted for climate effects/m²/year.
[6] ISO 50001 certification covers 95% of the surface area of the tertiary building stock.
[7] On a like-for-like basis, excluding CMNE and CMMC.

GHG EMISSIONS ($kgCO_2/m^2$/year)



Minimizing the environmental impact of Crédit Mutuel Alliance Fédérale's data centers:

Data centers consumed 58 million kWh in 2024, which represents about 15% of Crédit Mutuel Alliance Fédérale's energy consumption. This consumption will increase from 2026 with the opening of new data centers. The group's strategy aims to internalize data storage in France, in order to preserve customer data within the group and respect the constraints of resilience and security.

To minimize the impact, Crédit Mutuel Alliance Fédérale adapts the construction and management of data centers:

- compliance with the European data center code of conduct (including the use of free chilling[1] and containment methods[2]);
- ISO 50001 certification;
- HQE sustainable building labels and BREEAM certification[3] administrative parts built;
- responsible digital actions: archiving and cleaning rules, digital eco-design, increasing the lifespan of equipment and recycling, etc. In particular, in 2024, the group took part in the Green IT benchmark to assess its best practices and areas for improvement.

3.1.2.2.2.2 Transition plan - Balance sheet footprint - Banking scope

Crédit Mutuel Alliance Fédérale has set itself a strong ambition to reduce the carbon footprint of its strategic plan by 20% by 2027 compared to 2023 and by 30% by 2030. To achieve these objectives, the transition plan is based on three main levers:

1. divestment from fossil fuels;
2. controlling and supporting the decarbonization of the most emissive sectors (*via* the Net Zero Banking Alliance - NZBA target trajectories published in May 2024);
3. Crédit Mutuel Alliance Fédérale's contribution to achieving France's decarbonization ambitions by supporting its customers in their low-carbon transition.

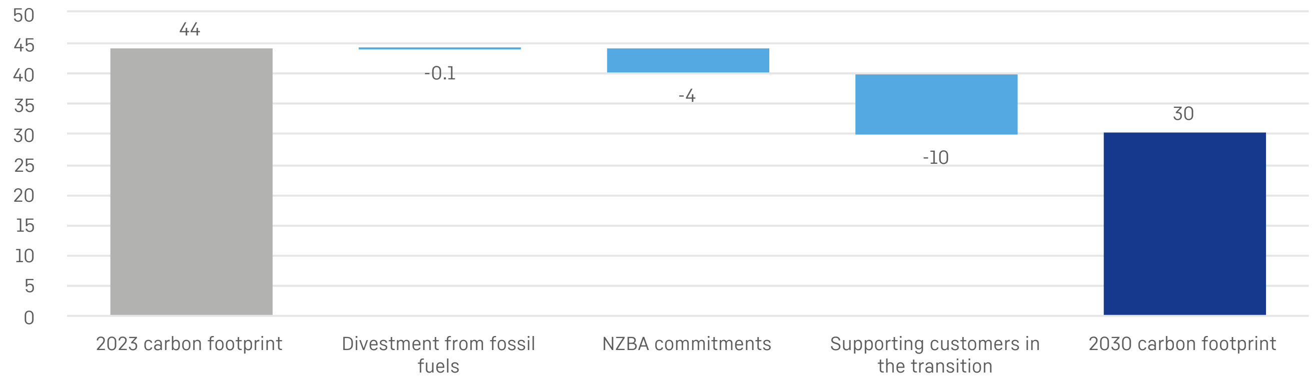
In addition, Crédit Mutuel Alliance Fédérale has chosen to provide financial support to contribute to the emergence and massification of decarbonization solutions, without necessarily having a direct impact on the reduction of its balance sheet emissions. This support takes the form of equity investments in innovative companies through the "*Révolution Environnementale et Solidaire*" impact fund.

SUMMARY OF THE TRANSITION PLAN – BALANCE SHEET FOOTPRINT[4] – BANKING SCOPE

Emission item	Decarbonization lever	Structuring actions
Scope 3.15 Emissions financed by the banking scope 2023 carbon footprint on which the targets relate: 44.3 tCO_2eq/€m financed Targets: -20% by 2027 -30% by 2030 Compared to 2023	Divestment from fossil fuels	Implementation of Coal and Hydrocarbon sector policies
	Control of the most emissive sectors *via* NZBA commitments	Implementation of sectoral policies to restrict the financing of certain projects or assets Analysis of transition plans for customers in the sector and dialogue with manufacturers
	Support and financing of the decarbonization of customers	Deployment of commercial offers to support customers (companies, associations, professionals, farmers and individuals) in their decarbonization efforts
	Support for innovation	Financing or investment in innovative decarbonization solutions

(1) *Adaptation of the cooling method according to the outside temperature.*
(2) *Disappearance of hot spots by better separating the bays and creating cold aisles.*
(3) *Building Research establishment environmental assessment method.*
(4) *The transition plan and the associated targets cover the scope of the calculation tool on Scopes 1 and 2 customer data.*

CHANGE IN THE CARBON FOOTPRINT BETWEEN 2023 AND 2030 (in tCO_2eq/€m)



NB: this graph shows the impact expected by each of the three main levers of the transition plan on Scope 3.15 – banking scope. It is carried out under the assumption that the emissions of customers evolve like their sub-sector in the SNBC 3 trajectories, and that the NZBA commitments are respected.

The reference year 2023 corresponds to the starting point of Crédit Mutuel Alliance Fédérale's 2024-2027 strategic plan. This starting point is representative of Crédit Mutuel Alliance Fédérale's activity and has no influence due to external factors.

At the end of 2024, the reduction in the carbon footprint was 2.3% compared to 2023. The continued implementation of the transition plan and the improvement of the calculation methods should make it possible to note the acceleration of this decrease by the end of the strategic plan.

	Outstandings (€bn)			Emissions ($MtCO_2eq$)			Footprint (tCO_2eq/€m)		
	2023	2024	Change 24/23	2023	2024	Change 24/23	2023	2024	Change 24/23
Scope covered by the main calculation tool	442.5	447.3	1.1%	19.6	19.4	-1.3%	44.3	43.3	-2.3%

Although Banque Fédérative du Crédit Mutuel (BFCM) does not issue shares listed on the stock market, it is present on the financial markets through its bond issues. Some of these bonds are included in bond indices aligned with the Paris Agreement (Paris-Aligned Benchmarks, PAB). These PAB bond indices are designed to align portfolios with the objectives of the Paris Agreement, reducing carbon intensity and excluding companies that do not meet certain environmental criteria. The presence of BFCM's bonds in these indices reflects its commitment to sustainable financial practices in line with international climate objectives.

1. First lever: divestment from fossil fuels

Crédit Mutuel Alliance Fédérale has implemented sectoral policies aimed at gradually withdrawing from fossil fuels.

Coal

Crédit Mutuel Alliance Fédérale has adopted a full exit plan by 2030. As part of its sectoral policy[1], Crédit Mutuel Alliance Fédérale undertakes to:

- reduce the overall exposure of its financing and investment portfolios to thermal coal to zero by 2030, for all countries in the world and across the entire value chain;
- no longer grant support to companies operating in the coal sector after 2030.

Oil & gas

As part of its hydrocarbon sector policy[2], Crédit Mutuel Alliance Fédérale:

- halted since October 2021 any financing of new exploration, production, infrastructure (oil pipeline and storage units) or transformation projects (oil refineries, gas liquefaction terminals) in oil and gas (conventional and unconventional);
- does not provide banking and financial services to companies whose share of unconventional hydrocarbon production has been greater than 20% since 2024 (said threshold was 25% in 2023). The unconventional hydrocarbons used to calculate this threshold are: shale oil or gas, oil from bituminous sands, heavy and extra-heavy oil, oil or gas in very deep water, oil or gas extracted in Arctic coal bed methane;
- no longer finances, since July 1, 2024, any energy company that does not have a recorded trajectory of continuous decline in hydrocarbon production from one year to the next and a credible and verifiable net zero trajectory through to 2050.

NB: as an exception to the above, and to support the climate transition, Crédit Mutuel Alliance Fédérale will continue to invest in renewable energy and low-carbon projects for companies affected by these measures.

(1) Sectoral policy – Coal sector.
(2) Sectoral policy – Hydrocarbons policy.

2. Second lever: control of the most emitting sectors

Reminder of NZBA commitments

Segment	Scope	Scenario	Metric	Reference year: 2022	2030 target	Evolution 2022-2030
Cement	Cement manufacturers – Scopes 1 & 2	NZE AIE 2050 - v2023	kgCO_2/T cement	674	502	-26%
Steel	Steel producers – Scopes 1 & 2	NZE AIE 2050 - v2023	kgCO_2/T steel	400 (few counterparties in the portfolio, already performing)	1,263 (objective: stay below the AIE curve to integrate potential new customers)	NC
Aluminum	Aluminum producers – Scopes 1 & 2	NZE AIE 2050 – v2023	kgCO_2/T aluminum	0 (no counterparties in the current portfolio)	3,695 (objective: stay below the AIE curve to integrate potential new customers)	NC
Electricity production	Electricity producers – Scope 1	NZE AIE 2050 – v2023	kgCO_2/ kWh produced	0.12	0.05	-58%
Oil & Gas	Extraction, production and storage - Scopes 1 & 2 for all + 3 for upstream	NZE AIE 2050 – v2023	MtCO_2eq (absolute emissions)	2.8*	2.1*	-26%
Coal	Coal phase-out policy by 2030					
Maritime transport	Ships – Scopes 1 & 3 (Well-to-Wake)	DNV scenario	gCO_2eq/ DWT.nm	9.68***	5.66*** (with identical portfolio composition)	-42%
Air transportation	Aircraft – Scopes 1 & 3 (Well-to-Wake)	Mission Possible Partnership – Prudent Scenario	gCO_2eq/ RTK	934	780	-16%
Automotive industry	Light vehicle manufacturers – Scope 3 (Tank-to-Wheel)	NZE AIE 2050 – v2023	gCO_2/p.km	95	52	-45%
Residential real estate	Residential housing – Scopes 1 & 2	CRREM	kgCO_2/m^2	18**	12	-33%
Commercial real estate	No quantified target at this stage					
Agriculture	No quantified target at this stage					

** NB: the trajectory for the oil & gas sector has been updated compared to the initial public communication of NZBA in order to include financing that had not been reported in the initial fiscal year for one of the foreign subsidiaries and following a methodological change in the calculation.*

*** NB: the starting point of the trajectory on residential real estate has been updated compared to the initial public communication of NZBA following an improvement in the calculation methodology, which now takes into account proxies from the ADEME's DPE database, instead of the PCAF proxy.*

**** NB: the value of the starting point for the maritime sector has been slightly adjusted following an improvement in the calculation. The target value for 2030 has thus been readjusted accordingly.*

In order to align its activities on a trajectory compatible with carbon neutrality by 2050, Crédit Mutuel Alliance Fédérale defined, in May 2024, sectoral decarbonization trajectories as part of its commitment to Net Zero Banking Alliance[1]. Targets for 2030 have been set for around ten carbon-intensive sectors and are detailed below. The reference year used to calculate the trajectory is 2022 (outstandings at December 31, 2022). This starting point is representative of Crédit Mutuel Alliance Fédérale's activity and has no influence due to external factors. This is the year for which the counterparty annual reports were available at the time of the work to establish the NZBA targets.

Each target was defined by taking into account a decarbonization scenario aligned with 1.5°C. For most of them, this is the Net Zero Emissions 2050 scenario of the International Energy Agency. More sectoral or national scenarios were also considered when relevant. For residential real estate, the scenario taken into account is the CRREM (Carbon Risk Real Estate Monitoring) 1.5°C scenario relating specifically to France. For air transport, this is the Mission Possible Partnership Prudent scenario, included in the Pegasus Guidelines, and for maritime transport, it is a scenario proposed by DNV GL on the basis of current industrial assumptions.

These scenarios are also aligned with 1.5°C. Crédit Mutuel Alliance Fédérale's NZBA objectives for 2030 are aligned with the trajectories of the sector scenarios for 2050 (with the exception of residential real estate).

The objective is thus to ensure that these sectors of activity, the most emitting at the global level, are controlled from a physical carbon intensity point of view (with the exception of the coal and hydrocarbon sectors, whose objective is in absolute emissions, not in intensity).

To implement these commitments:

- sectoral policies are implemented to stop or restrict the financing of certain types of assets or activities;
- an analysis of the carbon performance of future or current customers financed or likely to be financed in these sectors will be carried out to verify that they are in line with the NZBA trajectories and have defined decarbonization commitments as well as a transition plan;
- dialogue with manufacturers on their decarbonization plan will be set up if necessary.

[1] *NZBA Net-Zero Banking Alliance report.*

Scope covered by NZBA targets

Outstandings: these sectoral trajectories cover 52% of the balance sheet exposures used for the calculation of financed emissions under the PCAF methodology for the 2022 fiscal year (reference year).

Entities: the NZBA trajectories concern the French activities of Crédit Mutuel and CIC as well as the foreign branches of CIC, which represent the majority of balance sheet exposures. Foreign subsidiaries such as TARGOBANK, Beobank, Banque du Luxembourg and CIC (Suisse) are not covered. The financing activities taken into account are specified in the tables below. Factoring, guarantees, derivatives, securitization and trading books are excluded.

The growth data presented below relate to 2023. As the intensity data of the companies required for the NZBA calculation for 2024 will not be available before April 2025 at the earliest, the 2024 results will be provided in the 2025 sustainability statement and/or in an *ad-hoc* NZBA report.

Trajectories are monitored using internal data for outstandings, external data specific to counterparties within the NZBA scope, or data estimated by proxies. The counterparty-specific data comes notably from the annual reports of customers, the external provider ISS, service providers providing access to activity databases (for example on flight hours for air transport), and an external service provider that carries out the calculation of the Poseidon Principles (specifically for the maritime sector). For estimated data, in particular for the Oil & Gas sector, proxies from the PCAF or the ISS database are used.

Coal, oil & gas

With regard to coal, Crédit Mutuel Alliance Fédérale's NZBA commitment corresponds to the exit plan established through to 2030 as part of the coal sector policy (see details above in paragraph 1, "First lever: divestment from fossil fuels").

As such, outstandings on counterparties operating in the coal sector are monitored. The exposures considered under the sector policy are gross and include the balance sheet and also the off-balance sheet, unlike the other NZBA sectors for which only the balance sheet is considered consistent with the calculation of financed emissions.

	Scope of activity	Financing activities taken into account	Metric	Reference year: 2022	2023
Coal	Counterparties operating in the coal sector present on the GCEL lists of the NGO URGEWALD	Banking scope excluding factoring and trading floor	Outstandings (balance sheet and off-balance sheet - €m)	149	137

For the Oil & Gas sector, the 2030 target is expressed as a reduction in absolute emissions.

	Scope of activity	Financing activities taken into account	Metric	Reference year: 2022	2023	2030 target
Oil & gas	Extraction, production and storage Scopes 1 & 2 for all + Scope 3 for upstream	Loans, bonds and shares of listed and unlisted companies and project financing	$MtCO_2eq$	2.8	2.3	2.1

NB: the trajectory for the oil & gas sector was updated compared to NZBA's initial public communication in order to include financing that had not been deferred in the initial fiscal year for one of the foreign subsidiaries and following a methodological change in the calculation.

Policy implemented to achieve the target: policy to divest from fossil fuels (see first lever).

Heavy industry (cement, steel, aluminum)

	Scope of activity	Financing activities taken into account	Metric	Reference year: 2022	2023	2030 target
Cement	Cement manufacturers Scopes 1&2	Loans, bonds and shares of listed and unlisted companies	$kgCO_2$/T of cement	674	658	502
Steel	Primary steel producers Scopes 1&2		$kgCO_2$/T of steel	400 Few counterparties in the portfolio, already performing well	468	1,263 Objective: stay below the AIE curve to integrate potential new customers
Aluminum	Primary aluminum producers Scopes 1&2		$kgCO_2$/T of aluminum	0 No counterparties in the current portfolio	0 No counterpartie s in the current portfolio	3,695 Objective: stay below the AIE curve to integrate potential new customers

Actions implemented to achieve targets: an analysis of the carbon performance of future or current customers financed or likely to be financed in these sectors must be carried out to ensure that they are in line with decarbonization trajectories and that they have defined decarbonization commitments as well as a transition plan.

Electricity production

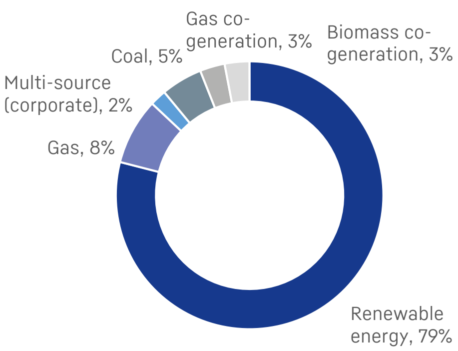
	Scope of activity	Financing activities taken into account	Metric	Reference year: 2022	2023	2030 target
Electricity production	Third-party electricity producers Scope 1	Loans, bonds and shares of listed and unlisted companies and financing of electricity generation projects	$kgCO_2$/kWh produced	0.12	0.09	0.05

The scope covered includes the financing of electricity generation projects, but also the financing of electricity-generating companies that follow NACE code 35.11, whether they are Corporate or professionals and farmers installing photovoltaic structures.

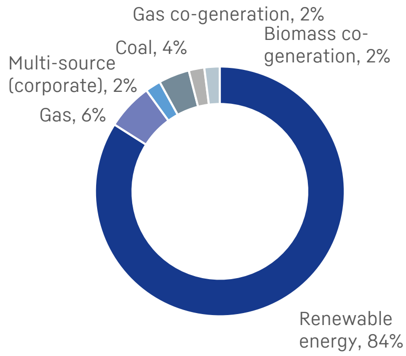
Actions implemented to achieve the target: favor the financing of renewable energies while limiting Crédit Mutuel Alliance Fédérale's exposure to fossil fuels.

Breakdown of electricity production sources in the financing portfolio (projects and corporate):

BREAKDOWN OF OUTSTANDINGS AT 12/31/2022 BY SOURCE OF ELECTRICITY PRODUCTION



BREAKDOWN OF OUTSTANDINGS AT 12/31/2023 BY SOURCE OF ELECTRICITY PRODUCTION



By form of renewable energy generation for NZBA works, the following are included: onshore wind, offshore wind, photovoltaic, geothermal, hydraulic.

In 2024, CIC Project Financing (including regional banks) financed 27 renewable energy projects (electricity production, biomass and storage): 2 onshore wind farm projects, totaling nearly 53 MW (located in France), 2 offshore wind farm projects in Europe representing nearly 972 MW (Baltic Eagle wind farm in Germany and Fécamp wind farm in France), 4 biomass projects representing nearly 123 MW (located in France), 14 solar projects totaling nearly 865 MW (12 in France, 1 in Germany, 1 in the United States), 3 energy storage projects totaling nearly 1,780 MW (1 in Australia, 1 in the United States, 1 in Canada), 2 hydroelectric projects totaling nearly 5 MW (located in France).

The aggregate authorizations for renewable energy projects totaled €2.82 billion at the end of December 2024, an increase of 11% compared to the end of 2023.

Transport (maritime, air, automotive industry)

	Scope of activity	Financing activities taken into account	Metric	Reference year: 2022	2023	2030 target
Maritime transport	Vessels Scopes 1 & 3 (Well-to-Wake)	Asset financing, excluding passenger vessels	gCO_2eq/ DWT.nm	9.68	10.37	5.66 With an Identical portfolio composition
Air transportation	Aircraft Scopes 1 & 3 (Well-to-Wake)	Asset financing	gCO_2eq/RTK	934	903	780
Automotive industry	Light vehicle manufacturers Scope 3 (Tank-to-Wheel)	Loans, bonds and shares of listed and unlisted companies	gCO_2eq/p.km	95	91	52

Actions implemented to achieve targets

- Maritime transport
  CIC, a subsidiary of Crédit Mutuel Alliance Fédérale, is a signatory, since 2019, to the “Poseidon Principles”. Launched in June 2019, they aim to align banks' maritime loan portfolios with the objectives of the Paris Agreement. Thus, climate assessment criteria are systematically used in maritime financing decisions. These criteria, which are part of the strategy to reduce greenhouse gas emissions adopted in April 2018 (revised in 2023) by the Member States of the International Maritime Organization (IMO), make it possible to measure the impact of financing decisions on the climate and to guide operators towards a significant decarbonization of maritime transport.

To verify the alignment of the maritime financing portfolio with the requirements of the Poseidon Principles, a gap calculation is carried out each year. In 2023, the gap in the alignment of the CIC portfolio compared to the striving trajectory set by the IMO was +19.7% (*vs* +22.8% for 2022)[1].

In order to align itself with the Poseidon Principles, Crédit Mutuel Alliance Fédérale implemented a sectoral policy in March 2022[2] for the maritime sector, which now favors the financing of vessels powered by gas or hybrid dual fuel (diesel and gas), and alternatives to heavy fuel oil (hydrogen, ammonia, etc.) as well as vessels with main propulsion or sail assistance.

Lastly, Crédit Mutuel Alliance Fédérale, through CIC, has been a signatory of the *Pacte Vélique* since April 2024, which commits the State and other players in the sector to the development of transport solutions using wind propulsion.

- Air transportation
Crédit Mutuel Alliance Fédérale implemented a sectoral policy in March 2022[3] update at the end of 2024 (for an operational implementation in early January 2025). Crédit Mutuel Alliance Fédérale is committed to financing only the latest generation aircraft, the most efficient on the market in terms of fuel consumption, compliance with noise, pollution and CO_2 emissions standards and other greenhouse gases[4]. The aircraft that can be financed are the latest generation models of the manufacturers Airbus, Boeing, ATR, Embraer and Bombardier.

  In addition, Crédit Mutuel Alliance Fédérale adopted the Pegasus Guidelines methodology in April 2024 through CIC. The purpose of the Pegasus Guidelines is to establish a common market framework enabling financial institutions to measure, on a homogeneous basis, their degree of alignment in terms of aviation financing with climate objectives.
- Automative industry
An analysis of the carbon performance of customers and prospects in the sector will be carried out to ensure that they have defined decarbonization commitments and a transition plan and that they are in line with decarbonization trajectories.

Real estate

	Scope of activity	Financing activities taken into account	Metric	Reference year: 2022	2023	2030 target
Residential real estate	Housing Scopes 1 & 2	Loans to individuals for the financing of residential property	$kgCO_2/m^2$	18	18	12

NB: The starting point of the trajectory on residential real estate has been updated compared to NZBA's initial public communication following an improvement in the calculation methodology, which now takes into account proxies from ADEME's DPE database, instead of the PCAF proxy.

Actions implemented to achieve targets

- Residential real estate:

  In April 2024, Crédit Mutuel Alliance Fédérale implemented a sectoral policy that values the best-performing homes in terms of energy and greenhouse gas emissions, and supports private individuals in their thermal renovation projects. All of these efforts contribute to the group's commitment under the NZBA to reduce emissions from financed assets from 18 to 12 $kgCO_2eq/m^2$ of residential area between 2022 and 2030. More details are provided in the following section;
- Commercial real estate:

  At this time, the data characterizing the buildings are insufficiently precise to allow a detailed assessment of the greenhouse gas emissions of the financed assets. As a result, it was not possible to calculate a reference year and commit to a trajectory for reducing emissions. The group nevertheless contributes to the sector's national decarbonization ambitions (see next section).

Agriculture

Data to calculate financed emissions or physical intensities by type of agriculture are not readily available. Moreover, there is no single metric in terms of physical intensity for agriculture. As a result, it was not possible to define an emission reduction trajectory for this sector under the NZBA.

Commitments to work on the decarbonization of agriculture have nevertheless been made and are detailed in the following section (contribution to achieving France's decarbonization goals). Crédit Mutuel Alliance Fédérale is also committed to continuing work to improve the collection of physical data from the operations financed in order to make the calculation of emissions more reliable.

3. Third lever: supporting and financing customers' decarbonization

Crédit Mutuel Alliance Fédérale intends to contribute to the achievement of France's decarbonization ambitions by supporting its customers in their low-carbon transition. The operational implementation of this third lever of the transition plan is being prepared and will be published in the second quarter of 2025 in the document detailing the implementation of Crédit Mutuel Alliance Fédérale's ESG strategy.
The offers and support methods under review are based on analyzes of decarbonization potentials by sector identified as part of France's new National Low Carbon Strategy (SNBC 3)[5].

Agriculture

An agricultural sector policy[6], implemented in 2022, supports farmers in their environmental approach with the following measures:

- a subsidy to finance the remainder of the cost of a carbon diagnostic carried out as part of the "*Bon Diagnostic Carbone*" scheme provided for by the France *Relance* plan (scheme completed since the end of 2023);
- a support bonus to finance the certification costs of the HVE Level 3 environmental labels of excellence and organic farming.

(1) *The trajectories and calculation method were revised in 2023. Calculations are now carried out in well-to-wake and CO_2 equivalent terms.*
(2) *Politique Mobilite Secteur Maritime.pdf (creditmutuel.fr).*
(3) *Politique-Mobilite-Secteur-Aerien.pdf (e-i.com).*
(4) *Unless it is a pool of aircraft in which the share of older generation aircraft is less than 20%, the age of the oldest must not exceed 12 years*
(5) *National Low-Carbon Strategy (SNBC) | Ministry of Partnership with the Regions and Decentralization; Ministry of the Ecological Transition, Energy, Climate and Risk Prevention; Ministry of Housing and Urban Renovation.*
(6) *Sectoral policies.*

These schemes encourage farmers to invest to reduce greenhouse gas emissions, improve the potential for carbon storage in the soil and preserve biodiversity.

In support of these methods, the range of Transition loans (loans backed by environmental, social or governance transition purposes, or loans backed by non-financial commitments) has been enhanced by an offer dedicated to the agricultural market to encourage innovative projects by farmers and the investments necessary for the agroecological and societal transformation of agriculture.

Lastly, until December 31, 2025, Crédit Mutuel Alliance Fédérale is proposing an agricultural facility loan with a subsidized rate reserved for project leaders who engage in agriculture whose practices, within the framework of the common agricultural policy for 2023-2027, are recognized as favorable to the agro-environmental transition.

In connection with the energy sector, Crédit Mutuel Alliance Fédérale offers an Agri renewable energy loan that can be used for all projects related to farmers' renewable energy: photovoltaic panels, methanization, wind, hydroelectric.

Residential real estate

As part of the SNBC, the building sector must reduce its greenhouse gas emissions by 95% by 2050 compared to 2015. This decarbonization objective is largely based on new buildings, which must limit their emissions during the construction phase as well as during the operation phase.

However, the majority of the city of tomorrow is already built. 37% of final energy consumption in France is due to existing homes[1], in particular due to the 17% of thermal strainers making up the French residential real estate portfolio[2]. The thermal and energy renovation of buildings is therefore the first environmental and social challenge for the transition of the real estate sector.

To support energy and thermal renovation and decarbonization objectives in the real estate sector, Crédit Mutuel Alliance Fédérale implemented a Residential Real Estate sector policy in May 2024. It provides for:

- the adaptation of credit granting conditions to take into account the energy performance of assets and the commitment to carry out energy improvement work;
- financing solutions for work to improve the energy performance of housing: *Eco-PTZ Prime* (premium) *Rénov'*, *Aides Rénovation* pre-financing, *Avance Rénovation* loan for lower incomes, *Crédinergie* loans developed in support of these objectives.

In order to support 100,000 customers in their energy transition by 2027, an objective set in the Togetherness Performance Solidarity strategic plan, Crédit Mutuel Alliance Fédérale is continuing to develop its energy renovation sector.

A brand dedicated to this new activity was launched in June 2024. Homji is a platform offering global support to individuals (homeowners, occupants or landlords) throughout the project to remove the main obstacles to the energy renovation of their homes:

- energy assessment of the housing and construction of the project;
- organization of work: choice of work, materials, selection of craftspeople and analysis of estimates;
- management of aid: identification of available aid, advance of costs;
- optimization of financing: study and proposal of the most advantageous loans, including the Eco-PTZ, to reduce the cost of the project.

This service includes the "*Mon Accompagnateur Rénov*" business line, a status approved by the ANAH (*Agence Nationale de l'Habitat*), which allows supported individuals to access public subsidies for thermal renovation such as *MaPrimeRenov'*.

As part of a supported program, this aid then finances, depending on the level of household income, up to 80% of the cost of the project up to a limit of €70,000.

Homj's activity is gradually being rolled out in each market segment. By launching this new activity, Crédit Mutuel Alliance Fédérale is demonstrating its concrete commitment to a more sustainable society and reaffirming its position as a leader in ecological and societal transformation.

Commercial real estate

Crédit Mutuel Alliance Fédérale is currently working to improve the collection of data needed to calculate emissions in order to define the starting point of its decarbonization trajectory. In addition to the energy performance diagnosis, which unfortunately remains without a GHG label in more than half of the cases, the data that will have to be collected are, in particular, the surface areas, the types of commercial building, the heating methods and the value of the property purchase.

Passenger transport

Crédit Mutuel Alliance Fédérale markets an Eco-Mobility offer (loan, lease with purchase option or long-term lease) for individuals and professionals. Two subsidized rates are offered to customers and members, to prioritize electric vehicles, and to a lesser extent Crit'Air1 vehicles.

Outstandings financed by the Crédit Mutuel network and CIC, Crédit Mutuel Leasing and certain subsidiaries (Cofidis, TARGOBANK in particular) for the purchase of electric or hybrid vehicles amounted to nearly €1 billion at December 31, 2024.

Crédit Mutuel Alliance Fédérale also launched a zero-interest bicycle loan. Loans granted amounted to €67 million at the end of December 2024.

Cross-sectors: Business transition

With the range of *Transition* loans for companies (loans backed by environmental, social or governance transition purposes, or loans backed by non-financial commitments), the group wishes to affirm its commitment to support innovative projects in the field of sustainable development, by financing the investments that support the company's transformation towards a more responsible and efficient economy.

For example, the *Prêt Transition Énergétique* (Energy Transition Loan) is designed for investments that contribute to energy savings and improved energy performance. Companies from all sectors are eligible for these investments (equipment, installation, devices, connected works, new products) which are sources of increased energy efficiency and a positive ecological effect.

The *Prêt Transition Industrielle* (Industrial Transition Loan) makes it possible to finance companies wishing to invest in tangible or intangible assets in line with the *France Relance* plan initiated by the French State to decarbonize industry.

The group also encourages companies to improve their sustainability performance by implementing Sustainability-Linked Loans (SLL) whose financial characteristics change depending on whether the borrower achieves social, environmental or governance objectives.

In summary, the total outstanding loans granted as part of the whole *Transition* range amounted to nearly €6.9 billion at December 31, 2024.

4. Fourth lever: support for innovation

Crédit Mutuel Alliance Fédérale also intends to contribute to the emergence and democratization of decarbonization solutions, in particular through the acquisition of stakes in the *Révolution Environnementale et Solidaire* fund, an impact fund (see introductory booklet of this universal registration document) on pages 10 and 11.

The investment policy of the *Révolution Environnementale et Solidaire* fund aims to amplify the transformation of production

(1) *According to INSEE, June 2023.*
(2) *At January 1, 2022 out of the 30 million principal residences in the French housing stock, according to the Ministry for the Ecological Transition (July 2022).*

models by intervening in the key areas of climate, environmental and societal transition, where financial needs are very important.

The fund invests mainly in France and in Crédit Mutuel Alliance Fédérale's other domestic markets, particularly in Germany, as well as in Belgium, Luxembourg and Switzerland.

It aims to support technological breakthroughs, promote the scale-up of companies, and contribute to the financing of societal adaptation induced by climate change. It works primarily in the key sectors identified by the international scientific community and the General Secretariat for Ecological Planning, namely sobriety and decarbonization, prioritizing six families of actions:

- better preservation and enhancement ecosystems;
- better production;
- better housing;
- better nutrition;
- better travel;
- better consumption.

Since its creation in July 2023, the fund has invested in 19 investments including three forests (more than 6,500 ha), 11 investments around the theme of Better production, particularly in new and highly innovative decarbonized energy sources (osmotic energy, nuclear fusion, solid storage of hydrogen, liquefied biogas, decarbonized molecules) and the transport of goods by sail propulsion, four around the theme of better eating and one for better housing (inclusive co-living).

In addition, other levers will be studied, in particular investment on its own behalf and the possibilities of consulting and partnerships.

Deploy the transition plan to employees and elected members

In order to ensure the deployment of its transition plan to a low-carbon economy, Crédit Mutuel Alliance Fédérale has committed to reaching 100% of employees and elected members committed to the ecological transformation by 2027. To make this commitment a reality, several actions have been implemented:

- establishment of a network of ESG/CSR contacts: a network of ESG/CSR contacts has been established within the regional banks, the CIC network, and the entities and departments of Crédit Mutuel Alliance Fédérale. The ESG contacts play a key role in the implementation of the ESG strategy. They are the main contacts for corporate account managers and act as a point of contact between the Mutualist Institute and the local teams for the implementation of sectoral policies and ESG analysis grids. They also participate in the local ESG Committee of their entity when a financing issue raises questions or an alert during the appraisal process (downgraded rating of the ESG grid, serious controversy). Lastly, their mission is to support awareness of and consideration of Crédit Mutuel Alliance Fédérale's ESG policy through awareness-raising actions and training.

  The CSR contacts are involved in coordinating the CSR strategy within their entity. In particular, they are responsible for raising awareness and training employees and relaying national and regional actions locally (solidarity collections, calls for projects of the Foundation, etc.).

- construction of a training catalog dedicated to ESG issues

  Examples of training courses rolled out in 2024 below:

Theme	Target audience	Type of training
Master the ESG analysis tools (ESG grids) as well as the sectoral policies of Crédit Mutuel Alliance Fédérale	Corporate customer relationship managers	Face-to-face 7h
Financing energy efficiency renovation	All employees dealing with home loans	Remote 3h
Environmental risks for the banking and financial sector	All employees	e-learning 30 minutes
Agriculture: Breeding and climate issues (field crops, livestock)	Agriculture professionals account managers	Face-to-face 7h
Climate: causes and challenges of climate change, taking action and reducing the group's energy consumption	Elected members and Chairmen of local banks	Group face-to-face training and webinars (30 minutes) available on the Mutualist University website
Control and reduce the environmental impacts of banking activity	Approved directors, umbrella organizations and federal elected members	Conference available on the Mutualist University website with associated skills assessment
CSR and climate transition	Directors	University degree Mutualist banking administrator

  In addition, Climate Frescos are regularly organized for employees.

- creation of an ESG & Sector Policies universe on the group's Intranet: created by the Mutualist Institute for the Environment and Solidarity, the ESG & Sector Policies universe aims to centralize all operational documents relating to Crédit Mutuel Alliance Fédérale's ESG challenges and helping to raise awareness among all employees. It was extended to the entire group (excluding EBRA and foreign branches) in December 2024. Structured into several dedicated tabs, the tool allows employees to take ownership of Crédit Mutuel Alliance Fédérale's ESG and CSR commitments and to have all the information needed to implement sectoral policies and ESG grids.

NB: At the time of writing this report, work on Crédit Mutuel Alliance Fédérale's transition plan is still ongoing. The teams of the Mutualist Institute for the Environment and Solidarity are working on the development of a strategic document describing the operational implementation of decarbonization ambitions. This document will be finalized in the second quarter of 2025 and validated by the ESG Governance Committee.

3.1.2.2.2.3 Transition plan - Balance sheet footprint - Insurance activity

Investments

SUMMARY OF THE TRANSITION PLAN - BALANCE SHEET FOOTPRINT - INSURANCE SCOPE

Emission item	Decarbonization levers
Scope 3.15 Emissions financed by the insurance scope Carbon footprint in 2024: 37 tCO_2eq/€m invested Targets: -60% by 2030 Compared to 2018	ESG policy and related sector policies Shareholder engagement

1. Target 2030

GACM has set a target of reducing the carbon footprint of investments in shares and bonds of directly held companies[1] by 60% (in tCO_2eq/€m invested) by the end of 2030 (reference year: end of 2018[2]).

This ambition to reduce the carbon footprint by 5% per year compared to the initial value is in line with the scenarios of the sixth IPCC assessment report aimed at containing global warming to 1.5°C compared to the pre-industrial era.

Although data concerning customer Scopes 1 and 2 are currently fairly accessible, the availability and reliability of data concerning Scope 3 emissions remain limited, in particular due to the difficulty of estimating all emissions upstream and downstream in the life cycle of a product. At this stage, the approach adopted by GACM covers Scopes 1 and 2 of the companies invested, and does not include GHG removals, carbon credits or avoided emissions.

At the end of 2024, 95% of the shares and corporate bonds held directly were the subject of a carbon footprint calculation and were therefore included in the GACM objective to reduce this footprint. This represented €60 billion in market value, *i.e.* 52% of GACM's general assets excluding unit-linked products. Investments in real estate or through asset funds (listed or unlisted) are not, at this stage, included in the scope of the objective, due to the unavailability of reliable data necessary for the calculation of the carbon footprint. The reduction target does not include investments in the bonds of sovereign issuers, as GACM does not have the leverage to change the climate policies of sovereign issuers, unlike those of the private sector.

The ESG team is in charge of calculating the carbon footprint of GACM's investments. The monitoring of the associated reduction target is published annually in the GACM ESG report, which is validated by the Executive Board. At the end of 2024, the carbon footprint[3] of the portfolio stood at 37 tCO_2eq per million euros invested, i.e. a decrease of 56% compared to the reference value at the end of 2018 (85 tCO_2eq/€m), in line to reach the target set for 2030.

The carbon footprint, expressed in metric tons of CO_2eq per million euros invested, is calculated by attributing a portion of its Scope 1 and 2 emissions to GACM according to the share of the value that GACM's investment in the company financed represents. The latter corresponds to the sum of the market capitalization of the company's shares and the carrying amount of its debt, without deduction of cash or equivalent.

The carbon footprint can be expressed as follows:

$$\frac{\sum_n^i \left(\frac{\text{company exposure}_i}{\text{Entreprise value}_i} \times \text{company's scope 1 \& 2 emissions}_i \right)}{\text{Portfolio value}}$$

The GHG emissions data or company values required to calculate the portfolio footprint are provided by the ESG data provider ISS. The GHG emissions data used are those published by companies in the vast majority of cases (the share of primary data corresponds to 93% of the assets covered by the carbon footprint calculation at the end of 2024). ISS carries out quality checks on this data before it is made available.

The GHG emissions of certain companies for which the data are not published or are not of sufficient quality according to ISS can be estimated. ISS then uses industry data as well as company-specific financial data to estimate its GHG emissions.

The methodology for calculating the emissions of GACM's portfolio of directly held corporate bonds is in line with the methodology proposed by PCAF.

2. Decarbonization levers

To achieve its objective of reducing the carbon footprint of its investments, GACM relies on the application and development of its ESG policy and related sector policies, but also on its shareholder engagement policy. Dialogue with companies on this key issue is an essential tool to help them develop credible and ambitious climate strategies covering the broadest possible scope of emissions.

GACM's ESG policy covers general assets, *i.e.* all assets selected and managed by GACM representing savings & retirement insurance/pension provisions in euros, other insurance activities (damage, personal risk insurance, etc.) or the equity of the group, including its foreign subsidiaries in Belgium, Luxembourg and Germany. It is regularly updated and approved annually by the Supervisory Board. The ESG team within the finance department is responsible for its ongoing application and controls are carried out regularly to ensure its proper application. The ESG policy is made available internally to the teams in charge of investments.

The ESG policy covers the area of climate change mitigation through the ESG analysis of companies or real estate assets in which GACM invests. With each new direct investment in a company's shares or bonds, GACM's asset managers have access to a complete analysis of the three criteria - E, S and G - thanks to the data provided by the company ISS. This analysis constitutes an aid to decision-making in the investment process, in addition to the financial criteria that are usually analyzed. An overall ESG rating is thus assigned to the company.

The elements analyzed for each company are, for example:

- its energy management policy;
- measures taken to mitigate or adapt to climate change risks;
- the share of renewable energy in its energy mix;
- its greenhouse gas emissions and carbon intensity.

If this rating does not achieve a sufficient score compared to its competitors in the same sector of activity, then any new investment in the company is excluded.

Sector policies supplement this analysis by setting exclusion criteria for activities with a high environmental impact, and in particular fossil fuels (coal, oil and gas).

[1] Scope: all assets selected and managed by GACM representing savings & retirement insurance / pension provisions in euros (excluding unit-linked products), other insurance activities (damage, protection, etc.) or the group's own funds, including its foreign subsidiaries in Belgium, Luxembourg and Germany.
[2] 2018 is a representative year in terms of activities covered for GACM, and corresponds to the maturity year of the calculation of financed emissions.
[3] The carbon footprint of investments in shares and corporate bonds held directly is also published in absolute value (in metric tons of CO_2eq) in section 3.1.2.4.2 of this report. This corresponds to the numerator of the carbon footprint per million euros invested presented above, without being compared to the value of the portfolio. The calculation methodology and data used are therefore the same as those presented here.

Lastly, in the residential or tertiary real estate sector, an analysis of the building's environmental performance is carried out before each new investment, in particular through responses to a specific ESG questionnaire in the due diligence process. The analysis of these responses is an integral part of the investment process conducted by the real estate investment team.

In addition, the financial offer proposed in GACM's unit-linked savings & retirement insurance contracts is adapted to support customers according to their preferences in terms of sustainability and the diversification of their savings.

Non-life insurance

GACM contributes to reducing the GHG emissions of insured counterparties through a sustainable claims management policy. In claims management, the ACMs aim to promote solutions with a positive impact on ESG dimensions. Although the ACMs remain prescribers of virtuous players and processes in terms of sustainability, it is necessary to recall that they are not always the decision-makers as regards the service provider assigned, which, in insurance, falls under the principle of the freedom of choice of insured party.

The action levers related to the sustainable claims management policy are as follows:

- selection of virtuous partners

  This action specifically concerns property damage insurance. Auto repair, car glass breakage and multi-risk home insurance are particularly affected.

  The ACM have set up lists of service providers (in motor insurance the "network of partner garages" and the network of service providers in kind (direct aspects) in home insurance) that meet specifications that include sustainability elements. Claims managers and our assistance service provider are instructed to refer policyholders to partner garages. The ACM are also pursuing a vertical integration strategy through the acquisition, in July 2024, of companies that have worked for 50 years in the field of repair and plumbing, carpentry, painting, electricity, glazing and locksmiths.

  The ACM are involved in market work to define a shared and effective method for measuring the carbon footprint of claims management services. To date, no market process allows a precise measurement of the impacts of motor insurance or P&C (property & casualty) insurance.

  Consequently, only the following metrics, of a qualitative nature and collected directly within the ACM, are regularly monitored:

  - rate of referral to an approved garage,
  - rate of referral to a certified glazier,
  - rate of referrals to P&C partner companies.

- proposal of low-carbon repair solutions: "focus on repairing instead of replacing"

  This action concerns property damage insurance, and more specifically motor insurance, with the use of re-used parts and the repair of windshields.

  The use of re-used parts makes it possible to limit the consumption of raw materials and energy required to manufacture new parts, thus reducing the environmental impact of car repairs. The policyholder retains the freedom to choose whether to use a new or reused part.

  Today, two indicators related to reuse are already monitored for car repairs:

  - rate of use of re-used parts in the automotive industry,
  - car windshield repair rate.

  Current metrics do not make it possible to monitor in absolute value the total reduction in greenhouse gas emissions associated with these actions. According to the white paper "CO_2 emissions for the management of motor claims in France", launched by Crédit Agricole Assurances, BCA Expertise and Europe Assistance France in collaboration with the *Institut Louis Bachelier*, the use of a replacement part compared to a new one makes it possible to reduce the impact 90% carbon. The extension of the approach to P&C insurance, where it is still relatively rare to date due to technical constraints (weight, size of materials, etc.), is being studied.

- promotion of digitization for claims management:

  This digitization reduces the carbon footprint related to travel by experts and policyholders. It translates into:

  - a remote appraisal system for claims management in property & casualty insurance, particularly in motor insurance,
  - an e-declaration system for claims management.

  The metric used to monitor this action is the remote appraisal rate.

Indicator	Rate
Rate of use of car reuse parts	17%
Rate of referral to an approved garage	59%
Rate of referral to a certified glazier	56%
Rate of referral to P&C partner companies	15%
Remote expertise rate	29%
Car windshield repair rate	14%

3.1.2.2.2.4 Transition plan - Balance sheet footprint - Asset management activity

La Française Group is Crédit Mutuel Alliance Fédérale's asset management center of expertise. Holding structure since May 2024, it holds the capital of eight third party management companies within a multi-specialist model.

La Française Asset Management (new entity after the merger of Crédit Mutuel Asset Management and La Française Asset Management)

Due to the merger in May 2024, Crédit Mutuel Asset Management's climate strategy is currently being considered at the date of writing of this report. The work mainly concerns GHG reduction targets and measurement tools.

In order to mitigate the negative impact on climate change caused by the GHG emissions of its portfolios, Crédit Mutuel Asset Management implements an exclusion policy and voting and engagement policies.

Exclusions

Crédit Mutuel Asset Management is fully aligned with Crédit Mutuel Alliance Fédérale's ESG ambitions. In this respect, the management company applies the group's sectoral policies with regard to the specificities of its activity as an asset manager on behalf of third parties.

In line with its climate strategy, the group's exclusion policy includes the gradual phase-out of Crédit Mutuel Alliance Fédérale and its subsidiaries from coal and introduces demanding thresholds for unconventional fossil fuels. These criteria have evolved in the last update of the sectoral policies in October 2024[1].

[1] Sectoral policies.

Climate-related voting and engagement policies

Crédit Mutuel Asset Management is a member of Climate Action 100+ and the IIGCC (Investor Group on Climate Change) and supports CDP's Non Disclosure Campaign. These commitments are backed by a demanding voting policy that makes the fight against climate change everyone's business, while distinguishing between action potentials according to the sector and the size of the companies. Three types of criteria are examined:

- response to the CDP questionnaire;
- commitment to CO_2 emissions reduction targets validated by the SBTi;
- presentation at the Shareholders' Meeting of a Say on Climate or a Progress Report on climate change.

Crédit Mutuel Asset Management asks large companies (Large caps) in the most carbon-intensive sectors to respect two of the three criteria, and companies in the less emitting sectors and SMEs (Small & Mid caps) to respect one of the three criteria.

Compliance with these criteria is a condition for voting decisions taken at the Shareholders' Meetings of companies.

La Française Real Estate Managers (La Française REM)

The National Low Carbon Strategy (SNBC - *Stratégie Nationale Bas Carbone*) aims for carbon neutrality in France by 2050. The building sector, responsible for more than 40% of energy consumption and 25% of greenhouse gas (GHG) emissions, is an essential lever in achieving this objective.

As a major player in real estate investment management in France, La Française REM intends to make strong commitments to contribute to the objective of limiting global warming to 1.5°C.

Targets

La Française REM is committed to aligning the greenhouse gas emissions of its portfolio with a decarbonization trajectory limiting global warming to 1.5°C, thus aligning the GHG emissions of these assets with the international targets set by the Paris Agreement. The trajectories used are those calculated by the Carbon Risk Real Estate Monitor (CRREM), in partnership with SBTi.

These trajectories define annual emission caps to contain global warming to 1.5°C and 2°C, by type of asset and by country. La Française REM deduces implicit temperatures for each asset from these two trajectories.

La Française REM calculates an implicit temperature for its assets for each year until 2030. This temperature reflects the deviation from the trajectories defined by the CRREM.

The trajectories are produced by country and type of building in terms of carbon intensity (i.e. measured in $kgCO_2eq/m^2/year$).

Levers

To align the CO_2 emissions of its real estate assets with a decarbonization trajectory of 1.5°C, La Française REM can take two key steps to contain carbon emissions: during the construction phase of the assets, by favoring low-carbon materials and construction methods, and during their operational phase, by optimizing the energy performance and improving the efficiency of buildings.

- Assets under construction

  La Française REM has published a Sustainable Construction Charter in which construction projects are analyzed. In addition to energy efficiency and the reduction of CO_2 emissions, the Sustainable Construction Charter is particularly concerned with the preservation of resources and the integration of the building in its territory.

  The energy performance criterion is updated each year to validate its relevance to the objective sought. It was revised in 2024 to correspond to the 2025 threshold of the RE2020 (NZEB – 10%)

- Operating phase assets

  For all of its tertiary assets of more than 1,000 m² managed directly by La Française REM, La Française REM intends to achieve the energy sobriety targets set by the tertiary eco-energy scheme. The tertiary eco-energy system is part of SNBC's approach by providing performance obligations staggered over the long term to 2030, 2040 and 2050.

  The reduction of greenhouse gas emissions can be achieved by taking measures to reduce the energy consumption of the asset as well as by decarbonizing energy sources.

  - Reduction of energy consumption

    La Française REM conducts a systematic management and awareness-raising strategy by mobilizing all stakeholders.

    Examples of actions taken to reduce the asset's energy consumption:

    – partnerships with Deepki, an IT platform for the collection, ordering and reliability of energy consumption data, and with IQSpot to install connected meters on the most energy-intensive assets;

    – awareness-raising actions: dissemination of best management and maintenance practices, awareness-raising among tenants, particularly as part of the management company's adherence to the Ecowatt Charter;

    – generalization of LED lighting and presence detectors.

    The management company has also strengthened its teams by recruiting an ESG technical manager, who coordinates all action plans to reduce energy consumption, and an SRI property manager, responsible for coordinating actions relating to tenant mobilization.

  - Decarbonization of energy sources

    La Française REM has undertaken to modify all the electricity contracts managed by the management company to secure a supply of renewable sources.

    This transition to renewable energy will be effective no later than December 31, 2025. In addition, it makes its tenants aware of the benefits of using renewable electricity contracts: significant reduction in greenhouse gas emissions for a modest additional cost.

3.1.2.2.3 Absorption of greenhouse gas

E1-7 – GHG absorption and mitigation projects financed through carbon credits

The *Révolution Environnementale et Solidaire* fund acquired nearly 6,500 ha of forest assets in France, with a view to securing these carbon sinks over the long term, in a context where 30% of France's forests are threatened by climate change.

The volume of carbon sequestered by forests held by the *Révolution Environnementale et Solidaire* fund is based on ADEME's carbon emission factors, which makes it possible to:

- carry out annual measurements, independent of the holding period and any financial dimension;
- rely on a public database maintained by an independent and recognized body.

This volume is calculated by taking the product of the forest area (hectares) by the carbon factor of the ADEME footprint database (which depends on the characteristics and geographical location of the forest).

Forests	Species / Region	Surface area	$kgCO_2eq/ha.year$	Metric tons of $CO_2eq/year$
Northern Vosges	Mixed / Alsace	4,503	-5,540	-24,947
Amboise	Broad-leaved tree / Centre-Val de Loire	969	-5,130	-4,971
Arpheuilles	Broad-leaved tree / Centre-Val de Loire	989	-5,130	-5,074
TOTAL				**-34,991**

Data source: ADEME carbon database in French - v17.0

In terms of carbon sequestration, the GHG absorption of Crédit Mutuel Impact's investments amounted to nearly 35,000 metric tons of CO_2eq for the year 2024.

By analogy with the method applied concerning the declaration of carbon emissions, the state of absorption at December 31, 2024 is reported without applying a *pro-rata temporis* concerning the forests acquired in 2024.

3.1.2.3 Managing climate-related risks and opportunities

3.1.2.3.1 Adaptation policies and actions

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Crédit Mutuel Alliance Fédérale is anchored in the internal stress test work carried out by the Crédit Mutuel Group. These analyses provide a vision of resilience.

Crédit Mutuel has developed expertise in modeling financial impacts in order to take into account the materialization of short-, medium- and long-term climate scenarios.

Following its participation since 2022 in the climate stress tests organized by the supervisors (ECB, ACPR), Crédit Mutuel is monitoring its resilience analysis through the annual implementation of an internal climate stress test framework. The objective is to examine:

- the way in which the Group's risk profile may be influenced by physical risk and transition risk, based on the materiality assessment processes;
- the possible evolution of climate and environmental risks in various scenarios of physical and transition risks;
- the way in which climate risks could materialize in the short, medium and long term depending on the scenario considered.

This exercise ensures a well-documented and holistic view of the potential impact of climate risks on the Group, including its solvency and profitability:

- at the level of all its significant portfolios;
- at the level of all risks identified as significantly sensitive to climate and environmental factors;
- at the level of all business sectors or business lines likely to be significantly exposed to climate and environmental risks.

In the short term, climate risks are integrated into the capital adequacy process (ICAAP) and the liquidity level (ILAAP), ensuring that these risks are properly taken into account in the management of these risks. In addition, these are assessed on the basis of the aforementioned stress tests in Crédit Mutuel Alliance Fédérale's climate risk matrix.

This allows the assessment of resilience:

- in the short term (< 3 years);
- in the medium term (3-10 years);
- in the long term (> 10 years).

It should be noted that all the scenarios used for these exercises are taken from reference public and scientific sources.

The internal stress test exercises, aimed at analyzing the model's resilience, are carried out on the basis of NGFS (Network for Greening the Financial System) scenarios. These scenarios make it possible to model the occurrence of physical and transition risks on the economy, and thus quantify the transmission channels of climate risks. The reference scenarios used are:

- for transition risk, a disorderly transition scenario. The assessment of the transition risk is based on the NGFS disorderly transition scenario. The delayed transition assumes that annual global emissions do not decrease until 2030. Strong policies are then necessary to limit warming to below 2°C. Negative emissions are limited. This scenario assumes that new climate policies will not be introduced before 2030 and that the level of action differs across countries and regions depending on the policies currently implemented. The availability of mitigation technologies is assumed to be low and emissions temporarily exceed the carbon budget;
- for physical risk, a pessimistic scenario aligned with IPCC forecasts. This is based on the combination of GDP trajectories including the occurrence of climate hazards and their direct impacts on the Group's activity.

These scenarios allow the projection of the activity and the associated risks by incorporating the most plausible assumptions in terms of the materialization of climate change.

The resilience analysis exercise is therefore part of scientific practices in terms of climate modeling. In addition, Crédit Mutuel Alliance Fédérale's decarbonization trajectory is aligned with the data of the International Energy Agency's scenarios.

Thus, the resilience analysis work is based on the combination of scientific data (climate modeling, macroeconomic variables) and data relating to the activities (activity, location, exposure to customer risks).

These exercises, conducted annually, are part of a continuous improvement process.

While ensuring consistency with scientific and prudential standards in this area, Crédit Mutuel is attentive to possible developments. Indeed, certain limits exist to date in terms of data availability, scenarios and, consequently, modeling capabilities.

These results feed into the assessment of the materiality of climate risks for Crédit Mutuel Alliance Fédérale's risk profile. This assessment is materialized by the production of a materiality matrix, available in section 3.1.1.4.1 IRO1 - Description of the processes for identifying and assessing material impacts, risks and opportunities.

E1-2 – Policies related to climate change mitigation and adaptation

E1-3 – Actions and resources in relation to climate change policies

Exposure to transition risks

Cross-cutting business lines

IRO No. 3 *Financial strategy and business risks related to an inadequate response to client needs and stakeholder expectations on climate change mitigation*

IRO No. 9 *Financial, strategic and business risks due to a disrupted competitive environment and strategic disruptions*

Crédit Mutuel Alliance Fédérale mitigates its exposure to financial, strategic and business risks through the balance sheet decarbonization strategy detailed in section 3.1.2.2. It breaks down into three main levers:

- gradual withdrawal from hydrocarbons and coal;
- control of emissive sectors;
- support for customers in their decarbonization.

This strategy is based on sectoral policies, which establish restrictive criteria for financing and investment in certain emissive sectors, and on commercial offerings aimed at supporting its customers in their transition.

It not only makes it possible to anticipate and adapt to changes in the competitive environment, but also to meet the growing expectations of customers and stakeholders in terms of climate change mitigation and adaptation.

Financing

IRO No. 4 *Financial risk due to insufficient consideration of transition risks in credit risk management*

For its financing activities, Crédit Mutuel Alliance Fédérale has identified a potential risk resulting from insufficient consideration of climate considerations in credit risk management.

Climate-related transition risks may impact credit risk by weakening the repayment capacity of some of its customers and by deteriorating the value of the assets underlying the loans. Work is underway to better understand these risks and continue their integration into the management framework.

The actions taken by Crédit Mutuel Alliance Fédérale to mitigate the transition risk are as follows:

- implementation of sectoral policies aimed at supporting economic players aligned with sustainable decarbonization trajectories and reducing its exposure to the highest-emitting sectors. These policies are broken down into analysis grids that are to be completed by the teams examining the credit applications and presented to the commitments commissions;
- deployment of an ESG questionnaire for corporate customers. This questionnaire has been required since 2022 when entering into a relationship or requesting financing. The objectives of this questionnaire are:
  - to collect data, notably quantitative data,
  - to analyze the maturity of the company in environmental, social and governance matters,
  - to look into potential controversies related to human rights, labor rights, the environment, the fight against corruption or deforestation,
  - to assess ESG risks.

Climate-related issues concern, for example, the customer's carbon footprint and the implementation of actions to reduce GHG or energy consumption, as well as a resource saving policy.

The ESG questionnaire is used to determine an ESG score. Below a certain threshold, the file must be presented to the ESG Committee.

Exposure of operations to physical risks

IRO No. 11 *Financial and operational risks related to a high exposure of the group's facilities to physical risk that could cause a shutdown of daily operations (e.g. network and infrastructure disruption: power cuts, server shutdowns, floods, fires, storms, water stress)*

Operational risks related to physical exposure tend to increase due to the frequency and intensity of climate events.

In 2024, claims on Crédit Mutuel Alliance Fédérale facilities were mainly related to hail (37%), floods (33%), frost, drought and earthquake (17 %), storms (7%) and thunderstorms (7%).

In addition, the monitoring of exposure to climate hazards of buildings was included in the risk dashboard in 2022. This indicator is monitored every six months and reflects the exposure to climate hazards at the facilities according to the following categories:

- localized natural event (storm, volcano eruption, avalanche, localized flooding, etc.);
- major natural event (flood, major storm, earthquake, major natural fire, etc.).

The following table summarizes the damage related to localized or major natural events recorded at the facilities in 2023 and 2024.

Amount *(in € thousands)*	**2023**	**2024**
Proven loss experience in gross amounts due to localized or major natural events	766	556
Of which localized	*684*	*538*
Of which major	*81*	*18*
Proven loss experience in net amounts due to localized or major natural events*	404	173
Of which localized	*322*	*216*
Of which major	*81*	*-43*
Proven loss ratio in number of occurrences due to localized or major natural events	132	123
Of which localized	*101*	*112*
Of which major	*31*	*11*
Average amounts net of claims due to localized or major natural events	3	-2
Of which localized	*3*	*2*
Of which major	*3*	*-4*

** Significant insurance reimbursements on previous years' claims.*
Source: RISKOP database: Crédit Mutuel Alliance Fédérale consolidated scope

Operational risks stemming from climatic hazards can have various consequences. Among them, the most likely are the following:

- supply chain disruptions, unavailability of tools and the production process due to the occurrence of a natural disaster;
- physical damage to production assets;
- risk for the health and safety of employees.

As part of its operational risk management program, Crédit Mutuel Alliance Fédérale has implemented Emergency and Business Continuity Plans (EBCP) which provide protection actions and which limit the severity of an emergency. In line with the regulations in force (Order of November 3, 2014, amended by the Order of February 25, 2021), an EBCP can be defined as the description of the actions to be carried out to ensure the continuity of the business processes considered essential and the resources necessary to be implemented in the event of a disaster resulting in the unavailability or serious disruption of human resources, premises, IT and telecommunications and CIF (Critical or Important Functions – Providers of outsourced essential services and critical functions within the meaning of the Single Resolution Board).

Four risk scenarios, corresponding to the consequences of the occurrence (or emergence) of a major incident, were determined:

- unavailability or serious disruption of human resources;
- unavailability, serious disruption or inaccessibility of premises;
- unavailability or serious disruption of IT and telecommunications;
- unavailability or serious disruption of critical third parties.

Impact analyses are carried out for each of these four scenarios. These analyzes make it possible to develop solutions based on a set of actions to be taken to meet the need for business continuity.

Exposure of financing activities to physical risks

IRO No. 5 - *Financial risk due to insufficient consideration of physical risks in credit risk management*

In 2024, Crédit Mutuel Alliance Fédérale strengthened the integration of physical risks into various credit risk processes. To this end, sensitivity to climatic hazards is one of the criteria affecting the revaluation of real estate guarantees on assets taken as collateral for the granting of home loans in France. In addition, Crédit Mutuel Alliance Fédérale monitors the sensitivity of its credit exposures to acute and chronic climatic hazards in its quarterly risk dashboard and its risk appetite framework. These systems are based in particular on the valuation of its exposures using an internal methodology.

Exposure of ACMs to physical risks

IRO No. 10 *Financial risk caused by the increase in claims (companies, individuals) due to climate change*

An increase in climate claims has been observed since 2010 at the ACMs. The most recent examples include:

- in 2022: drought, in particular at the origin of the shrinkage-swelling phenomenon of clay soils, representing one third of the burden of the occurrence, as well as hail for another third of the burden of the occurrence;
- in 2023: storms and floods in Nord-Pas-de-Calais between November and December;
- in 2024: the regions where the ACM are present were spared by major events. The most important events in 2024 for the ACM were the floods in Alsace and Moselle in May and the Kirk depression in October 2024.

Claims expenses mainly relate to residential property and motor vehicles (95% over the contracts).

The policy implemented by GACM in response to this increase in claims aims to promote the principle of maintaining the insurability of all regions while containing the financial risks of climate change.

As climate change is reflected in a long-term trend of an increase in the frequency and intensity of climate events, the ACM have set themselves the objective of increasing knowledge of these risks. Improving risk knowledge should enable the group to better assess exposures and offer appropriate insurance rates to policyholders. This also involves seeking appropriate reinsurance coverage.

Insurability and pricing

The ACM do not wish to withdraw from areas exposed to climate risks. On the contrary, they apply a mutualist and solidarity underwriting policy in order to maintain the insurability of the entire territory. The pricing policy applied to climate risks follows this same logic.

The ACM actively participate in market work to maintain the natural catastrophe regime in view of the increase in claims and to defend insurability in high-risk areas.

Reinsurance

The purpose of the reinsurance program is to protect the company's equity and results. To this end, the history of the company's natural events is monitored at a detailed level. This history is also recalculated to the current view, *i.e.* adjusted to the current portfolio and taking into account inflation. The use of these historical data and market models makes it possible to size the reinsurance program for each year.

Natural disasters declared as such by ministerial decree are covered by specific reinsurance coverage purchased from *Caisse Centrale de Réassurance* (CCR), a public reinsurer, which benefits from the State guarantee. This reinsurance consists of a quota-share cession whereby the insurer cedes 50% of its natural catastrophe premiums to CCR in exchange for the same proportion of its claims incurred during the year. This treaty may be supplemented by an annual stop loss treaty. ACM purchases these two hedges, thus limiting the natural catastrophe claims expense to €90 million in 2024.

For natural perils excluding natural disasters, *i.e.* mainly storms and hail, market models make it possible to assess the probable amounts of events at different return periods and thus to size the reinsurance coverage of these perils. Risk modeling is updated regularly. However, it does not take into account the projected effects of long-term climate change, which has no impact on reinsurance because the purchase of hedges is made annually. The effects of climate change will thus be taken into account gradually.

Risk monitoring

In order to adapt to climate change, the ACMs carry out periodic monitoring to prevent a potential drift in the portfolio with regard to exposure to physical risks.

Each year, stress tests are carried out as part of the ORSA (Own Risk Self Assessment) exercise. These scenarios simulate the occurrence of multiple climate events, including storms, hail and drought. This approach enables the ACM to anticipate future challenges and strengthen our resilience to climate change. In this context, the forward-looking scenario simulates a sharply deteriorated loss ratio, based on the expense recorded during a particularly costly past year in terms of weather-related expenses, which is then increased by 10%.

As part of the ORSA 2024, the GACM result was impacted for the first prospective year by the climate hazard related to storms. In subsequent years, results continued to deteriorate due to increased reinsurance costs.

Indicators monitored:

	12/31/2024
Cost of MRH claims related to natural events as a percentage of premiums for the year	22.7%
Exposure on the portfolio of the single-family home at the risk of severe clay shrinkage and swelling	11.0%
Exposure on the portfolio of the single-family home at short-term flood risk	2.0%
Number of claims related to natural events in car insurance (hail) and multi-risk home insurance	106,217
Cost of claims for natural events in car insurance (hail) and multi-risk home insurance (in €K)	227,533
Number of ministerial decrees recognizing a state of natural disaster in a calendar year	5,576

Climate risk monitoring in light of banking risks

In addition to the risk identification and management measures described above, Crédit Mutuel Alliance Fédérale implements actions to manage and remedy its material risks related to climate change mitigation and adaptation, such as:

Climate risks

Credit risks

Sectoral approach to issues

Implementation of quantitative studies

Integration of climate risks in the valuation of guarantees, pricing and classification of credit risks

Sectoral policies, ESG performance, data collection

Operational risks

Climate change risk mapping

Significance assessment, in particular on the basis of physical risk projections

Liquidity risk

Correlation study between physical risks and liquidity risks

Implementation of dedicated monitoring metrics

Application of a shock spread to securities held in the reserve

ILAAP funding

Market risks

Implementation of dedicated monitoring metrics

Implementation of quantitative studies

Implementation of a prospective stress test to assess the materiality of short-, medium- and long-term transition risks

Insurance risk

Qualitative, quantitative and prospective assessment of short-, medium- and long-term challenges

Strategic risks

Analysis of climate risk transmission channels to profitability and solvency

Projection of risk-weighted assets contributing to the solvency position and the short-, medium- and long-term balance sheet.

Opportunities related to climate change adaptation and mitigation

Financing

IRO No. 7 *Opportunities offered by the financing of the climate transition and by the development of products dedicated to the adaptation or mitigation of climate change (current - financing)*

The offers developed or under development are described in the mitigation transition plan, section 3.1.2.2.3.

Investment (insurance and asset management)

IRO No. 8 *Investment opportunity in innovative companies on climate change adaptation or mitigation*

Asset management

Crédit Mutuel Alliance Fédérale's Asset Management division is taking advantage of the opportunities offered by the climate transition by offering sustainable investment solutions.

- **Carbon Impact range (La Française Group)**

  The Carbon Impact range targets a portfolio's carbon footprint at least 50% lower than that of a comparable universe *via* the financing of companies in all sectors involved in the transition.

The investment process is based on an ESG selectivity approach:

- based on the initial investment universe, the management team applies a filter linked to Crédit Mutuel Asset Management's sector exclusion policies. In addition to legal exclusions, sectoral exclusions are implemented concerning excluded armaments, tobacco, coal and hydrocarbons.
- Carbon Impact filter: after having reduced the universe on the basis of a credit analysis, a carbon analysis is carried out on criteria related to climate change. These criteria exist at different levels, such as the historical performance of carbon emissions, the governance and management of climate risks, and the strategy implemented by the company to participate in the transition. At the end of this analysis, a Carbon Impact score is assigned.

  For sectors with very high carbon intensity (electricity generation and distribution, petroleum sector, automotive industry, materials), a qualitative analysis of the company's future carbon performance is carried out in addition to the Carbon Impact score assigned.

  This analysis corresponds to a calculation of the "trajectory" of the emitter's carbon emissions, which is compared by the management company with the sectoral decarbonization trajectories defined by the International Energy Agency.

  In addition, a dialogue and commitment approach has been formalized to improve the consideration of the sustainable transition issues of the companies in which the mutual fund invests.

  The companies are then classified according to the score assigned in four categories:

  - low carbon,
  - transition according to the sectoral decarbonization trajectory,
  - transition with required ambitions (in which the asset management company plays no active role),
  - latecomers.

  No investment is made in companies classified as lagging behind, which represents a selectivity rate of 25% on the fund's investable universe.

  The fund may also invest in sustainable finance instruments (green bonds, sustainability bonds, social bonds, sustainability-linked bonds).

- **CM-AM Sustainable Planet fund**

  CM-AM Sustainable Planet contributes to the financing of projects of companies that integrate social and environmental concepts into their development. The UCITS theme refers to the ambition to improve the environmental footprint of people.

  This UCITS promotes ESG criteria within the meaning of Article 8 of Regulation (EU) 2019/2088, known as Sustainable Finance Disclosure Regulation (SFDR), and complies with the requirements of the French SRI label.

  The companies are selected according to a discretionary stock picking approach:

  - an initial ESG filter eliminates at least 20% of the lowest-rated securities.
  - the remaining values are then passed through the thematic filter based on the following five pillars:
    - Environmental efficiency: solutions to make buildings, infrastructures, industrial processes smarter, cleaner, safer,
    - Cities & Mobility of the future: development of public transport, home improvement.

- Circular economy: produce goods and services in a sustainable way, limiting the consumption and waste of resources as well as the production of waste. Recycling will also be addressed in this topic.

  - alternative energies: solar, wind, biomass, hydrogen, etc.
  - Living better: protecting people from health risks, contributing to the well-being of the individual while minimizing their impact on their environment.

  The companies selected will be those that are exposed to one of the five pillars above.

- **Révolution Environnementale et Solidaire fund, managed by CM Impact**

  The *Révolution Environnementale et Solidaire* fund aims to:

  - step up the transformation of production and consumption models;
  - intervene in projects with a high environmental and societal impact for which the financial needs are significant and few players are present due to distant returns on investment.

  This fund, already endowed with €770 million and which could reach € 1.5 billion in 2027 by the time of the strategic plan, is unique:

  - the investment policy is based on non-financial criteria: 100% sustainable investments selected according to their environmental and social impact;
  - unlimited duration, it is not required to achieve a short-term financial profitability target, which makes it possible to invest in projects that have a long-term return on investment, i.e. annual profitability Potentially low immediate value with long-term value creation prospects (*e.g.* forests).

  The fund invests in the business sectors that contribute the most to decarbonization: transport, energy, agriculture, materials, construction, mainly in France, but also in the group's other European markets (Germany, Belgium, Luxembourg and Switzerland).

  For example, the fund supports for the scale-up of Néolithe, a young company that proposes to revolutionize the management of non-recyclable waste by using accelerated fossilization. This innovation, an alternative to landfill and incineration, transforms waste into useful aggregates in the construction sector. If this technology were used to treat all waste generated in France each year, it could reduce the country's carbon footprint by 7%.

in € millions	Amount 12/31/2024	Number 12/31/2024
Total asset under management by the management company	189,843	0
Of which SRI outstandings with label	29,100	43
*Of which Products classified under article 8 SFDR * (products that take into account the promotion of social or environmental characteristics in their investment process)*	100,395	273
*Of which products classified under article 9 SFDR * (products with a sustainable investment objective)*	14,476	33

Insurance

To take advantage of the investment opportunities offered by the financing of the climate transition, GACM has enriched its sustainable financial offering in recent years.

- Under free management, GACM offers a complete range of sustainable funds and references a growing number of SRI-certified funds;
- In delegated management, GACM has developed the following offers:
  - the UC Environnement packages, 50% invested in unit-linked products "CM-AM Sustainable Planet" (SRI label, with the objective of actively participating in the protection of people and their environment: development of green technologies, the circular economy (limitation of resource consumption, waste management, etc.), technological innovations…
  - sustainable managed management: policyholders can opt for three sustainable profiles combining the ACM fund in euros and several unit-linked products pursuing a sustainable investment objective (Art. 9) and/or integrating E&S characteristics (Art. 8). The allocation made by the experts is thematic and committed: the instruments contained in the unit-linked contracts are mainly invested in equities on various ESG themes: climate change, sustainable energy, etc.

MDR-P – Environmental policies

Policy	Description of the main content of the policy	Scope	Person responsible for implementing the policy	Standards or initiatives complied with as part of the implementation of the policy	Availability	Covered areas	IRO
Purchasing policy	Supervision of purchases made by the group through the implementation of criteria for the selection of suppliers (respect for human rights, ESG practices, etc.)	All purchases made by the group's entities, subject to compliance with the legal and regulatory provisions specific to each entity and each country in which it operates	Executive Management	ILO Convention (see policy for the exhaustive list), Global Compact of the "United Nations" (see policy for the exhaustive list)	Intranet	Miscellaneous ESG	1
Energy policy	Commitments made by Executive Management to implement an ISO 50001-certified energy management system	Data centers, car fleet, network and central office buildings	Executive Management	ISO 50001	Intranet	Climate change mitigation Energy efficiency	1
Agricultural policy	- Supervision of the granting of financing for the agricultural sector (analysis of ESG criteria, consideration of controversies) - Measures to support farmers for agroecology	All banking and financial transactions provided by group entities	Risk department	Common Agricultural Policy See policy for the exhaustive list	Website	Climate change mitigation	1, 3, 4, 6, 12, 14
Aviation policy	Supervision of banking and financial transactions for air travel (analysis criteria and exclusions) with a view to reducing portfolio GHG emissions	All banking and financial transactions provided by group entities to customers directly or indirectly involved in the air transport sector and to customers requesting aircraft financing	Risk department	Certification standards as adopted by the ICAO Council; Blacklist of airlines carried out by the European Commission; ILO Conventions and Recommendations; See policy for the exhaustive list	Website	Climate change mitigation	1, 4
Deforestation policy	Supervision of financing, investments and third party management (controversies, risk of imported deforestation)	Financing, investing and third party management activities	Risk department	Accountability Framework Initiative, Global Canopy See policy for the exhaustive list	Website	Biodiversity	12, 14

Policy	Description of the main content of the policy	Scope	Person responsible for implementing the policy	Standards or initiatives complied with as part of the implementation of the policy	Availability	Covered areas	IRO
Mining policy	Supervision of banking transactions with companies in the mining sector: exclusions, analysis criteria	Financing of projects, assets, acquisitions, investments/ placements, corporate financing, issuance of guarantees, financing of international trade transactions, financial services and advice provided to companies in the mining sector	Risk department	10 fundamental principles of the International Council on Mining and Metals (ICMM); Extractive Industries Transparency Initiative (EITI) standard See policy for the exhaustive list	Website	Miscellaneous ESG Biodiversity	12, 14
Maritime sector policy	Supervision of banking transactions with companies in the maritime sector (analysis criteria and exclusions) with a view to reducing portfolio GHG emissions	Financing of projects, assets and acquisitions, investments/ placements, corporate financing, issuance of guarantees, financing of international trade operations, financial services and advice provided to shipowners (tonnage providers), to shipowners and operators and boat builders	Risk department	- IMO, ILO, RAMSAR, UNESCO, Poseidon Principles See policy for the exhaustive list	Website	Climate change mitigation	1, 3, 4, 9
Coal policy	- Restrictive measures for a gradual withdrawal from the coal sector by 2030	Group as a whole subject to compliance with the legal and regulatory provisions specific to each entity	Risk department	- 10 fundamental principles of the International Council on Mining and Metals (ICMM); World Bank standards and in particular the International Finance Corporation (IFC) Performance Standards and General Environmental, Health and Safety Guidelines; ILO conventions See policy for the exhaustive list	Website	Climate change mitigation	1, 3, 4, 9

Policy	Description of the main content of the policy	Scope	Person responsible for implementing the policy	Standards or initiatives complied with as part of the implementation of the policy	Availability	Covered areas	IRO
Hydrocarbons policy	Restrictions/ exclusions for project financing and the provision of banking and financial services to companies active in the hydrocarbon sector	Project financing, asset financing, acquisition financing, investments/ placements, corporate financing, issuance of guarantees, financing of international trade transactions, financial services and advice provided to companies in the hydrocarbon sector	Risk department	International Finance Corporation (IFC) Performance Standards, World Bank Group Environmental, Health and General Safety Guidelines applicable to the Oil & Gas sector; EITI standard See policy for the exhaustive list	Website	Climate change mitigation	1, 3, 4, 9
Residential real estate policy	Supervision of financing and support measures to contribute to the decarbonization of the sector (DPE collection requirement, analysis of energy criteria for the granting and pricing of loans, commercial offers for the thermal and energy transition of buildings)	Residential real estate financing located in mainland France	Risk department	National Low Carbon Strategy See policy for the exhaustive list	Website	Climate change mitigation Energy efficiency	1, 3, 4, 6, 7, 9

3.1.2.4 Metrics and Targets

3.1.2.4.1 Energy consumption and mix

Energy consumption and mix	2024
Total fossil energy consumption (MWh)	114,800
Share of fossil sources in total energy consumption (%)	29%
Consumption from nuclear sources (MWh)	180,000
Share of consumption from nuclear sources in total energy consumption (%)	45%
Fuel consumption for renewable sources, including biomass (MWh)	2,490
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	104,000
Consumption of self-generated non-fuel renewable energy (MWh)	418
Total renewable energy consumption (MWh)	106,908
Share of renewable sources in total energy consumption (%)	27%
Total energy consumption (MWh)	401,708

Energy consumption, reported via the CSR collection tool, includes fuel consumption (based on kilometers data, transformed into kWh and distinguishing between diesel, gasoline, plug-in hybrids and autonomous vehicles), gas (liters converted into kWh and distinguishing between natural gas *vs.* tank), consumption of electricity (kWh), water vapor or chilled water (kWh), fuel oil (liters converted into kWh) and wood pellets (kWh).

Based on consumption data, the breakdown of fossil, nuclear and renewable energy is based on the energy mix of the entity's country and the quantities of energy that may be purchased as guarantees of origin by certain entities. The data include equity-accounted entities over which the group exercises operational control. In addition, four entities are excluded from the calculation: Crédit Mutuel Titres, Sofédis, Carizy, Magyar Cetelem.

3.1.2.4.2 GHG emissions and absorption

	Retrospective		
Gross GHG emissions	**2023**	**2024**	**% 2024/2023**
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions (tCO2eq)	28,500	27,500	-4%
Scope 2 GHG emissions			
Gross location-based Scope 2 GHG emissions (tCO2eq)	11,300	11,200	-1%
Gross market-based Scope 2 GHG emissions (tCO2eq)	13,200	12,700	-4%
Significant Scope 3 GHG emissions			
Total gross indirect (Scope 3) GHG emissions (tCO2eq)	24,131,414	23,659,635	-2%
1 Purchased goods and services	328,000	324,000	-1%
2 Capital goods	41,700	43,200	4%
3 Fuel and energy-related activities (not included in Scope1 or Scope 2)	11,400	11,400	–%
4 Upstream transportation and distribution	26,700	25,300	-5%
5 Waste generated in operations	10,700	11,100	4%
6 Business traveling	12,400	12,300	-1%
7 Employee commuting	52,200	53,700	3%
15 Investments - Insurance	2,569,342	2,243,406	-13%
15 Investments - Bank[1]	21,078,972	20,935,229	-1%
Total GHG emissions			
Total GHG emissions (location-based) (tCO2eq)	24,171,214	23,698,335	-2%
Total GHG emissions (market-based) (tCO2eq)	24,173,114	23,699,835	-2%

The emissions reported under Scope 3.15 - Financed Investments - Banking cover the following asset classes: corporate loans, project financing, real estate loans (residential and commercial real estate), car loans, leasing (vehicles and other equipment), equities and corporate bonds. The calculation excludes sovereign exposures (loans to governments and similar, sovereign bonds) because the PCAF methodology related to this type of customer is not validated by the GHG Protocol, as well as factoring and consumer credit activities (not covered by PCAF). The entities taken into account in the calculation are the French banking entities of Crédit Mutuel Alliance Fédérale and the main foreign subsidiaries and branches.

Emissions reported in Scope 3.15 - Financed Investments - Insurance cover all assets selected and managed by GACM representing savings & retirement insurance/pension provisions in euros (excluding unit-linked products). Emissions related to assets insured by GACM are not included in the scope of the calculations.

Pending sector-based methodological clarifications, Crédit Mutuel Alliance Fédérale does not report under the 2024 sustainability statement the emissions related to assets under management, which are not shown on its balance sheet.

Crédit Mutuel Alliance Fédérale will reconsider this publication scope according to any future regulatory changes and an improvement in data availability.

In addition, emissions related to Scope 3.11 - Use of products sold to fulfill insurance contracts are not included in the table above. Explanations are provided in section “3.1.2.2.2.3 Balance sheet footprint - Insurance activity”.

GHG intensity per net revenue	2023	2024	% 2024/2023
Total GHG emissions (location-based) per net revenue (tCO2eq/EUR)	0.00045	0.00042	-8%
Total GHG emissions (market-based) per net revenue (tCO2eq/Monetary unit)	0.00045	0.00042	-8%
Net revenue used to calculate GHG intensity (€M)	53,575	56,990	7%
Net revenue (other) (€M)	0	0	N/A
Total net revenue (in financial statements) (€M)	53,575	56,990	7%

Net revenue corresponds to the definition in Article 28 of Directive 86/635/EEC and includes income items included in net banking income.

Removals	2024
GHG removal activity No.1 (direct air capture)	34,992
Total GHG removals from own operations (tCO2eq)	34,992

[1] *The Scope 3 GHG emissions category 15 financed investments relate to the Scope 1 and 2 emissions data for customers, for banking and insurance. The calculation methodology and underlying assumptions are detailed in section 3.1.2.2.1 for the banking scope, and in section 3.1.2.2.3 for the insurance scope.*

3.1.3 ESRS E2 - Pollution

No IRO relating to pollution has been identified as material for 2024 at the level of Crédit Mutuel Alliance Fédérale. Nevertheless, work is being undertaken to further develop the issues.

3.1.4 ESRS E3 - Water and marine resources

No IRO relating to water and marine resources has been identified as material for 2024 at the level of Crédit Mutuel Alliance Fédérale. Nevertheless, work is being undertaken to further develop the issues.

3.1.5 ESRS E4 - Biodiversity and ecosystems

Biodiversity or life diversity represents the diversity of species, the diversity within these species, and the diversity of ecosystems. It also includes all the interrelationships among these species, individuals and ecosystems that provide many services vital for the proper functioning of our society and on which more than 50% of the world's GDP depends, according to the World Economic Forum.[1]

The fight against the erosion of biodiversity is a priority, as is the fight against global warming. According to the report of the Intergovernmental Platform on Biodiversity and Ecosystem Services (IPBES) of 2019, "Nature's Dangereus Decline"[2], the loss of biodiversity is mainly due to five factors fueled by human activities:

- Change in land use (artificialization and simplification of soils, habitat degradation, deforestation, etc.);
- Overexploitation of resources (including overfishing, poaching or overuse of water resources);
- Climate change;
- Pollution (air, water, soil, noise and light);
- Invasive alien species (species that are transported and settle in an environment from which they do not originate, disrupting the balance of this environment and native species).

To meet the challenges of preserving the biosphere, which is necessary for the survival of humanity, the Kunming-Montreal Global Biodiversity Framework[3] was adopted in December 2022. Structured around four long-term objectives and 23 action targets, it notably provides for growth in the necessary financial resources and a mobilization of at least US$200 billion per year through to 2030. In order to draw the attention of stakeholders to the responsibility of financial institutions in the loss of biodiversity, the Bankrolling Extinction report[4] recalled that in 2019, the 50 largest banks in the world would have invested some US$2,600 billion in business sectors considered to be the main drivers of the deterioration in biodiversity.

Financial players therefore have an essential role to play in the preservation of biodiversity, by mobilizing the private sector through the inclusion of specific criteria into investment appraisals and choices, and by financing biodiversity conservation and restoration initiatives.

3.1.5.1 Governing biodiversity-related issues and establishing a dedicated strategy

ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

Material impacts, risks and opportunities related to biodiversity

			Value chain			Time horizon			
#	Description	Type	Upstream	Own operations	Downstream	Short term	Medium term	Long term	Scope
12	**Erosion of biodiversity** Negative impact on biodiversity and ecosystems caused by financing or investing in sectors, projects or assets that contribute to biodiversity loss	Potential negative impact			*		*	*	Financing, Investment (Asset Management)
13	**Preservation and restoration of biodiversity** Positive impact on biodiversity and ecosystems through financing and investment in sectors, projects or assets that have favorable effects on the preservation or restoration of biodiversity	Actual positive impact			*	*	*	*	Financing, Investment (Asset Management)
14	**Inadequate management of risks related to biodiversity loss** Financial, strategic, and business risks in the event of poor integration of transition risk related to biodiversity loss	Potential risk	*	*	*		*		Cross-functional
15	Financial risk due to insufficient consideration of physical or transition risks related to biodiversity and ecosystems in the credit lifecycle	Potential risk			*		*		Financing

[1] *The New Nature Economy Report, World Economic Forum, 2020.*
[2] https://www.ipbes.net/media-release-nature%E2%80%99s-dangerous-decline-%E2%80%98unprecedented%E2%80%99-species-extinction-rates-%E2%80%98accelerating%E2%80%99
[3] *Kunming-Montreal Global Biodiversity Framework.*
[4] https://portfolio.earth *Bankrolling extinction report, The Banking Sector's Role In The Global Biodiversity Crisis, portfolio.earth, 2020.*

Through its financing and investment activities, Crédit Mutuel Alliance Fédérale has a potential negative impact on ecosystems and their biodiversity because some economic activity sectors, projects or financed assets exert significant pressure on biodiversity. and ecosystems.

This financing or these investments expose Crédit Mutuel Alliance Fédérale to risks, notably financial, that could result from insufficient consideration of the physical and transition risks related to biodiversity loss.

Lastly, the financing and investments made by the Environmental and Solidarity Revolution fund and the Crédit Mutuel Alliance Fédérale Foundation tend to contribute to a positive impact on the preservation and restoration of biodiversity and ecosystems.

Crédit Mutuel Alliance Fédérale considers that, based on the scientific warnings issued by the IPBES, the financial sector must take action to ensure the protection of ecosystems and their biological diversity. Public biodiversity commitments were therefore made in 2023 as part of the act4nature international initiative.

Bringing together a group of companies, scientific partners and associations with expertise in environmental issues, act4nature international proposes a commitment methodology based on the following principles: specific commitments to the theme of biodiversity, which are measurable, additional (in relation to regulatory requirements), realistic and time-bound.

To guide its action on biodiversity, Crédit Mutuel Alliance Fédérale has set itself five objectives:

- assessing biodiversity-related impacts and dependencies;
- reducing the impact of financing and investments on biodiversity;
- mobilizing dedicated financing to promote an environmental transition that links biodiversity and climate change;
- accelerating the transition of customers' farms to a form of agriculture that is more respectful of the environment and biodiversity;
- reducing the impact of biodiversity on the office life scope.

These objectives are broken down into 22 specific commitments[1] which are linked to the initiative's ten shared commitments[2]: Crédit Mutuel Alliance Fédérale thus acknowledges that it will base itself on available scientific knowledge, progressively promote biodiversity in the decisions of its entire value chain, assess its impacts and dependencies on biodiversity, and raise awareness and train its staff on these subjects.

A public assessment of these commitments is being prepared for the 2022-2024 period. The report, validated in January 2025, will be published in 2025 on the following website: https://www.act4nature.com/.

In addition, a dedicated strategy is being developed. This strategy should make it possible to measure, manage and reduce the biodiversity footprint of Crédit Mutuel Alliance Fédérale's activities.

In 2024, Crédit Mutuel Alliance Fédérale has not implemented a transition plan and targets related to biodiversity and ecosystems.

3.1.5.2 Policies and actions for the benefit of biodiversity and ecosystems

To meet the challenge of biodiversity and ecosystems, Crédit Mutuel Alliance Fédérale:

- implements more restrictive financing and investment policies to reduce its negative impact on biodiversity and ecosystems;
- supports its agricultural sector customers in their transition to more sustainable agriculture;
- contributes to the preservation and restoration of biodiversity through its subsidiary CM Impact and the Environmental and Solidarity Revolution fund ;
- continues to carry out its work to better understand its activities' impacts and risks.

3.1.5.2.1 Policies related to biodiversity and ecosystems

E4-2: Policies related to biodiversity and ecosystems

As part of its non-financial strategy, Crédit Mutuel Alliance Fédérale establishes sectoral policies on sensitive sectors involving social and environmental risks. These sectoral policies help to manage and limit the negative impacts of Crédit Mutuel Alliance Fédérale's activities on biodiversity. To do so, sectoral policies establish prohibition or restriction measures for certain activities when, with regard to certain biodiversity-related criteria defined for each policy, these activities have a high potential negative impact. The measures resulting from these policies apply group-wide subject to compliance with the legal and regulatory provisions specific to each entity. The implementation of sectoral policies is carried out by the Mutualist Institute for the Environment and Solidarity, which reports to the executive management.

The policies described below cover IROs No. 12, No. 14 and No. 15.

Mining sector policy

The Group indicates that it intends to refrain from participating in financing or investments directly allocated or related to the development, construction or extension of mining or metallurgical facilities having a critical impact on a protected area or a wetland registered on the Ramsar list[3].

Maritime transport sector policy

Since March 2022, Crédit Mutuel Alliance Fédérale has had a maritime transport policy governing its asset financing in the maritime sector. The actions implemented under this policy aim to reduce the group's indirect impact on the sea and oceans:

- compliance with the Poseidon Principles through the CIC entity. This action contributes to the reduction of greenhouse gas emissions from assets financed by CIC;
- ban on the financing of vessels flying the flag of countries that have not signed agreements relating to the control of anti-fouling systems or ballast water;
- prohibition of financing of any shipbuilding project having a critical impact on a wetland registered on the RAMSAR list.

Coal and hydrocarbon policy

To protect ecosystems from the development of fossil fuels and contribute to reducing the pressures (change in the use of land and seas, climate change and various types of pollution) that they exert on biodiversity, Crédit Mutuel Alliance Fédérale is committed to cease:

- any financial support for the coal sector by 2030 across the entire value chain;
- any intervention with energy companies that continue to develop new oil and gas exploration and production projects (applicable since July 1, 2024);
- any financial support to companies whose share of unconventional hydrocarbon production is greater than 20% (threshold applicable since the January 1, 2024).

[1] *Crédit Mutuel Alliance Fédérale's biodiversity commitments are available on the act4nature international website: https://www.act4nature.com/entreprises-engagees-depuis-2020/*
[2] *Act4nature international. (2024). Committing through act4nature international (page 2). Consulted in January 20, 2025, on: https://www.act4nature.com/wp-content/uploads/2024/03/A4-act4nature-international-03-24.pdf*
[3] *The Ramsar List includes wetlands of international importance designated for their ecological role, their exceptional biodiversity, and the services they provide, such as climate regulation or water purification. These sites, identified under the Ramsar Convention, aim to promote their conservation and sustainable management on a global scale.*

Deforestation thematic policy

At the end of 2024, Crédit Mutuel Alliance Fédérale adopted a thematic deforestation policy, applicable from January 1, 2025. Through this policy, the group takes into consideration the conversion and degradation of forest ecosystems, as well as the human rights violations that may be associated with them.

The deforestation policy[1] governs the granting of financing, investments and third-party management whenever a company is involved in a controversy related to deforestation, and makes the financing of very large companies[2] conditional on an analysis of the risk of deforestation imported from tropical zones[3].

- Companies involved in deforestation controversy

  Crédit Mutuel Alliance Fédérale has drawn up two lists:

  - a vigilance list, listing companies for which a significant controversy related to deforestation issues has been identified;
  - an exclusion list, defined using the watch list and identifying the companies with the most significant controversies[4].

  In the scope of banking activities: Crédit Mutuel Alliance Fédérale systematically submits any file involving a company on the vigilance list to an ESG Committee for its opinion.

  On the scope of investment and third-party management: transactions with companies appearing on the exclusion list are prohibited.

- Financing of very large companies

  In the banking scope, Crédit Mutuel Alliance Fédérale makes the financing of very large corporate customers or prospects conditional on an analysis of the risk of imported deforestation.

  The identification of the counterparty that could present a high risk of tropical deforestation is based on four cumulative criteria:

  - business sector,
  - positioning on the value chain,
  - dependence on certain raw materials,
  - link with a country at risk of tropical deforestation.

  As soon as the company falls within the scope of the policy, risk assessment criteria are applied, such as the use of labels contributing to the mitigation of deforestation, the existence of a plan to fight against deforestation, etc.

  Following this analysis, Crédit Mutuel Alliance Fédérale reserves the right not to conduct or continue a business relationship with a company presenting risks deemed significant.

Agricultural policy

Keen to contribute to the preservation of biodiversity, Crédit Mutuel Alliance Fédérale wishes to support its members and customers in the transition of their operations. Various levers have been identified, including agroecology, to ensure the sustainability and robustness of the models and respect for biodiversity.

The agricultural policy, published in 2022, thus supplements the decision-making support system for the granting of banking and financial transactions (excluding asset management) with a systematic analysis of ESG criteria. Account managers are required to complete a customer knowledge grid which includes questions related to the existence of the operator's labels and certifications (HVE, AB, etc.) and the implementation of systems promoting agroecology (*e.g.* measures to optimize fertilizers and phytosanitary products).

In order to encourage best practices, in the event of repeated non-compliance with the conditionality rules for PAC aid and without a corrective action plan proposed by our customer, Crédit Mutuel Alliance Fédérale reserves the right to suspend its banking and financial transactions. Since the publication of the agricultural sector policy, such a suspension has never been applied.

This policy is accompanied by the implementation of a targeted commercial offering for farmers, detailed in the section below.

3.1.5.2.2 Actions and resources related to biodiversity and ecosystems

E4-3: Actions and resources related to biodiversity and ecosystems

Development of a strategy dedicated to biodiversity and ecosystems

The ESG 2025 strategic document, an operational implementation of the non-financial Togetherness Performance Solidarity 2024-2027 strategic plan, will include a biodiversity section based on three areas:

- prioritize non-carbon environmental issues by sector according to their impact on nature, their dependence on ecosystem services and their weight in Crédit Mutuel Alliance Fédérale's portfolio. For example, a priority non-carbon issue is the artificialization of soils for the real estate sector, or the consideration of biodiversity in the agricultural sector;
- improve the current sector analysis, by studying in greater detail the harmful activities in the priority sectors and by calculating numerical footprints;
- act and coordinate carbon and non-carbon approaches through sectoral action plans and dedicated working groups.

This strategic document will highlight certain existing actions, such as sectoral policies, and will explain their place within Crédit Mutuel Alliance Fédérale's ESG strategy. For certain sectoral policies, it will set updated objectives (responsible purchasing policy, expansion of the deforestation policy).

This roadmap, which will be published in the second quarter of 2025, will cover all Crédit Mutuel Alliance Fédérale businesses and entities and will be managed by the Mutualist Institute for the Environment and Solidarity. When the maturity of the topics allows it, monitoring indicators will be published in this document. Failing this, indicators will be defined during subsequent work. The planned actions share the same time horizon as the 2024-2027 Togetherness, Performance, Solidarity strategic plan.

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1 *Deforestation means a "reduction in forest area due to other forms of land use or a significant reduction in forest cover".*
2 *A "very large company" refers to any company with consolidated (or corporate) revenue of more than €500 million.*
3 *Imported tropical deforestation refers to the destruction of tropical forests in countries at risk, caused indirectly by international demand for raw materials such as soybeans, palm oil or timber.*
4 *As of January 1, 2025, the significance threshold used was 8/10 for a controversy on the theme of deforestation, via the data provider ISS-ESG. The analysis of controversies carried out as part of the deforestation policy will soon be enhanced with data from the supplier RepRisk.*

Supporting customers in the agricultural sector in their transition to an agriculture that is more respectful of the environment and of biodiversity

Supporting the ecological transformation of customers is a powerful lever for action to lead the ecological and societal revolution.

As the second largest bank in agriculture, Crédit Mutuel Alliance Fédérale is particularly committed to supporting farmers and winegrowers in the transfer of their farms and the transition to an efficient and sustainable agricultural model.

In 2024, as part of its agricultural policy, the group continued to roll out an ESG questionnaire. The information collected by the agricultural project managers makes it possible to carry out an objective analysis of the farms' actions in terms of ESG, based on the conditionality principles of the Common Agricultural Policy (CAP). This approach makes it possible to engage in constructive dialogue with farmers to better understand their practices and identify their needs.

In support of this policy, Crédit Mutuel Alliance Fédérale has set up systems to support farming customers towards more sustainable agricultural models:

- subsidy to finance the remainder of the cost of a carbon diagnostic carried out as part of the low-carbon label or the “Bon Diagnostic Carbone” scheme provided for under the France Relance plan;
- support bonus to finance the certification costs of the HVE Level 3 environmental labels of excellence and organic agriculture;
- Agricultural Transition loan: an offering dedicated to the agricultural market to encourage innovative projects by farmers and the investments necessary for the transformation of agriculture towards agroecology.

At December 31, 2024, agricultural transition loans represented an outstanding amount of €134 million.

Crédit Mutuel Alliance Fédérale's agricultural sector policy applies continuously, until it is renewed, modified or updated. These updates are motivated by the objective of continuous improvement or by changes in the regulatory frameworks on which Crédit Mutuel Alliance Fédérale's sector policies are based. The expected results of the measures implemented under this policy are as follows:

- estimate the ESG maturity of the agricultural market customer portfolio;
- promote carbon diagnostics and certification.

Contributing to the preservation and restoration of biodiversity

Crédit Mutuel Alliance Fédérale contributes to a positive impact on biodiversity and ecosystems through financing and investments in sectors, projects or assets that have a favorable impact on the preservation or restoration of biodiversity. This section is linked to IRO 13 – Preservation and restoration of biodiversity (actual positive impact) and is not linked to the aforementioned sectoral policies, which are linked to IRO 12 – Biodiversity erosion (potential negative impact).

Crédit Mutuel Impact and the Crédit Mutuel Alliance Fédérale Foundation are each responsible for their respective activities, for the implementation and monitoring of the actions described in this section and relating to IRO 13 – Preservation and restoration of biodiversity (actual positive impact).

The Environmental and Solidarity Revolution fund, managed by Crédit Mutuel Impact, has acquired nearly 6,500 hectares of forest assets in France with a view to securing these carbon sinks over the long term, in a context where 30%[1] of France's forests are threatened by climate change.

- Forest sustainability threatened by climate change and intensive logging.

  Forests make an essential contribution to our lives. In addition to their role in regulating the climate through CO_2 capture, they are essential biodiversity reserves. They also make possible the recreational and cultural activities that make up the richness of the regions. Due to a lack of good management, some French forests have even become carbon emitters. Indeed, the intensive use of these natural spaces or their poor maintenance can be the cause of fires that release large amounts of CO_2, thus canceling their climate benefits and destroying biodiversity reserves.

- Crédit Mutuel Alliance Fédérale is committed to sustainably preserving its forest assets with a management policy that oversees their sustainable management.

  The forests acquired through the Révolution Environnementale et Solidaire fund are unique in Europe. The first, located in Northern Vosges, is one of the five largest private forests in France. It has nearly one million trees from seven different species (oak, beech, douglas, Scots pines, etc.) that adorn an exceptional biodiversity, including nine ponds - wetlands that must be urgently preserved for the climate. This forest is one of the first to have obtained the FSC (Forest Stewardship Council) label, which rewards forestry developed with respect for its natural environment.

  The second, located in Amboise, is home to a forest that is one of the most beautiful oak groves in France, made up of sessile and pedunculate oaks, and which has four ponds. The third is located in Arpheuilles.

  All are managed according to the principles of a common forest management policy adopted by Crédit Mutuel Impact, which sets out the sustainable nature of their management. This sustainability is defined, in accordance with the national forest and timber program, as “the management and use of forests and woodlands, in a manner and at such an intensity that they maintain their biological diversity, their productivity, their capacity for regeneration, their vitality and their capacity to satisfy, currently and in the future, the relevant ecological, economic and social functions at the local, national and global levels, and that they do not cause harm to others ecosystems”[2]. Forest managers apply mixed silviculture with continuous cover in order to preserve the natural capital as much as possible. The performance of their management is measured by taking into account the sequestration of carbon in forests and the preservation or even increase of biodiversity.

Thus, as regards the preservation of carbon sinks and the limitation of carbon emissions related to the forest use:

- the harvest is systematically less than or equal to the annual growth of the forest (with the exception of emergency cuts in the event of specific risks) in order not to reduce the silvicultural capital and to preserve the capacity for carbon sequestration;
- cut timber is primarily used for short-circuit timber sales.

With regard to the implementation of best practices to promote biodiversity, the silvicultural management implemented ensures that they:

- promote natural regeneration to preserve the genetic diversity potential of native species when they are well adapted to the geographical location of the forest;

[1] *https://www.onf.fr/vivre-la-foret/raconte-moi-la-foret/comprendre-la-foret/foret-et-changement-climatique/%2B/203f:changement-climatique-une-resilience-strategy-for-public-forests.html*

[2] *Definition of sustainable forest management according to the Food and Agriculture Organization of the United Nations (FAO), as defined in 1993 at the ministerial conference on the protection of forests in Europe.*

- promote the diversity of species during hammering;
- select trees with micro-habitats to be preserved;
- limit soil compaction, which impoverishes micro-fauna;
- leave dead woods on the ground and promote micro-habitats;
- create aging islands;
  - respect the seasonality of fauna and flora and in particular the breeding season of fauna,
  - leave ponds in their natural state.

To measure the capacity of forest stands to host animal, plant and fungal species, the Potential Biodiversity Index (PBI) is currently being deployed. This tool is based on questionnaires differentiated according to location, habitat type and type of survey. It allows the following ten criteria to be rated on a scale of 1 to 5:

- the number of native species;
- vertical vegetation structures;
- the volume of large standing dead timber;
- the volume of large dead wood;
- the volume of very large live timber;
- the number of living trees carrying dendromicohabitats;
- the existence and preservation of open-planted habitats;
- the temporal continuity of the forested state;
- the existence and preservation of water environments;
- the existence and preservation of rock environments.

The objective of this measurement is to take stock of the situation and manage the value of this index with a view to continuous improvement.

For its part, the Crédit Mutuel Alliance Fédérale Foundation is strongly committed to the preservation of biodiversity, considering this issue to be fundamental for the ecological and climate resilience of our society.

The projects backed aim to guarantee the preservation of biodiversity in the following four areas:

- protect and restore wetlands;
- protect and restore coastlines;
- protect and restore forests;
- protect endangered species.

In particular, it supports projects that create ecological corridors, essential to allow the free movement of species and fight against the fragmentation of natural habitats. It works with local players (particularly associations) to restore coastal areas and reforest strategic areas, thus contributing to the preservation of regional biodiversity.

Thus, in 2024, thanks to the Societal dividend, €3.7 million were mobilized to support the projects of ten associations working in this field, including Sylv' ACCTES, Muséum National d'Histoire Naturelle, Arthropologia, Conservatoires Espaces Naturels de France, Wings of The Ocean, etc.

E4-5: Impact metrics related to biodiversity and ecosystems change

As part of the CNCM working group on biodiversity, Crédit Mutuel Alliance Fédérale carried out a sectoral analysis of its financing outstandings based on the ENCORE framework (2018 version). This framework makes it possible to assign impact scores to biodiversity by sector. The data item below lists the outstanding loans in sectors whose impact on biodiversity is estimated to be high, based on the information available in the ENCORE framework (2018 version). For further methodological details, please refer to section 3.1.1.4.1 IRO-1.

Biodiversity footprint	2024
Share of outstanding financing in sectors with a high impact on biodiversity	23%

The outstandings data analyzed for the production of this indicator come from credit risk (COREP), the base of which is the entire portfolio in the Banking Book (balance sheet and off-balance sheet). Taking into account the external data also used (from the ENCORE database in its 2018 version), the exposures that can be analyzed are as follows: corporate and retail (categories C & D) with a valued NACE code (natural persons are, for example, excluded from the scope of analysis).

3.1.6 ESRS E5 - Resource use and circular economy

Material IROs related to the use of resources and the circular economy

Only impacts concerning this standard were identified as material, and only at the level of the Press activity.

ESRS E5 Resource use and circular economy

	#	Description	Type	Value chain: Upstream	Value chain: Own operations	Value chain: Downstream	Time horizon: Short term	Time horizon: Medium term	Time horizon: Long term	Scope
Input	16	**Consumption of raw materials in press activities** Negative impact related to the use of consumables for newspaper production: paper consumption related to newspaper manufacturing, as well as ink and aluminum plates used in printing	Actual negative impact	*	*		*			Press
Waste	17	**Waste generation of press activities** Negative impact related to waste generation, particularly during production (paper waste, plastics, packaging, etc.) and downstream in the value chain (unsold or unread newspapers)	Actual negative impact		*	*	*			Press

3.1.6.1 Managing issues related to the circular economy and establishing a dedicated strategy

The EBRA Group is the leading regional daily press group in France.

The challenges related to the circular economy are managed at the highest level, within the Executive Committee, which defines a dedicated strategy in line with the group's ambitions. This strategy is then rolled out in all subsidiaries by the CSR Department, ensuring a consistent and structured implementation. In addition, a specific working group, composed of external experts and internal employees, is responsible for translating this strategy into concrete actions through an ambitious action plan adapted to the challenges of the circular economy.

3.1.6.2 Resource inflows

3.1.6.2.1 Policies and actions

E5-1 - Policies related to resource use and circular economy

Policy	Main content of the policy	Scope	Responsible for implementation	Standards or initiatives met during implementation	Availability	Covered areas	IRO
Responsible purchasing	Purchasing policy to ensure transparency and compliance with regulations. This policy is based on several key commitments and criteria included in its responsible purchasing charter.	All purchases made for the EBRA Group	Purchasing and Finance Department	Voluntary	Intranet	Incoming resources	16
Pagination and sobriety	The pagination sobriety policy also contributes to responsible paper management.	All EBRA Group newspapers	Editorial Department and Executive Committee	Voluntary	Intranet	Incoming resources	16

E5-2 - Actions and resources related to resource use and circular economy

3.1.6.2.1.1 Managing raw materials

The internal stakeholders involved in the management of raw materials are mainly industrial, logistics, purchasing, legal and finance departments. The sobriety policy is managed by the editorial department.

Responsible purchasing criteria

Policy

At a time when the implementation of responsible purchasing criteria has become mandatory to meet consumer expectations and comply with regulations, the EBRA Group formalized its responsible purchasing charter to ensure the transparency of its practices. This charter defines criteria for selecting suppliers. Thus, the PEFC or FSC[1] labels are essential selection criteria for the choice of supplier. In addition, the EBRA Group incorporates the criterion of proximity to the paper manufacturer in its selection.

The EBRA Group's responsible purchasing policy also covers the renewal of machines through second-hand equipment.

Actions

- 100% of the paper selected is PEFC or FSC certified. In 2023, the EBRA group declared 26,047 metric tons of newsprint marketed to CITEO, including 25,577 metric tons of recycled fibers, *i.e.* 98% recycled paper.
- geographical proximity: for example, the EBRA Group works with Perlen Papier, located in Switzerland, and Norske Skog, based in the Vosges, to supply its printing sites near these regions.
- modernization of the four printing centers with second-hand equipment. Used machines saved 100,000 metric tons of new steel in 2021. The EBRA plants renewed their Imprim'vert label in 2024 which guarantees the traceability of products and waste.

Pagination sobriety policy

The EBRA Group's pagination sobriety policy contributes to the responsible management of paper resources.

Vegetable ink

Policy

As part of the application of the AGEC law (anti-waste law for a circular economy), the EBRA Group aims to abandon inks with mineral oils in order to switch to vegetable-based ink in order to guarantee a optimal recycling flow. Although vegetable-based inks are on average 30% more expensive than inks with mineral oils, the group aims to switch to vegetable-based inks at all of its four printing sites.

Actions

In 2023, the Progrès site volunteered to carry out an entire test phase of vegetable-based inks as part of an experiment with CITEO.

3.1.6.2.1.2 Eco-design of packaging products

Policy

As a responsible medium, the EBRA Group is committed to a policy of reducing the use of plastic, particularly in packaging.

Actions

In terms of packaging for mailed subscribers, the EBRA group has replaced plastic with heat-sealing paper since 2021. This type of packaging, made of cellulose, is fully recyclable. Today, 100% of the group's postal subscribers receive their subscription in heat-sealing paper.

In 2024, 30% of scheduled parcels will be sent using recyclable paper, with a target of 50% by 2030.

With regard to scheduled parcels for carriers and points of sale, the EBRA Group is gradually moving away from plastic by switching entirely to recyclable kraft paper. Furthermore, the group is also carrying out research to use it on small packages, which better meet technical constraints.

3.1.6.2.1.3 Reuse of outgoing resources

Policy

The EBRA Group has set up a recovery system to collect unsold items from points of sale in partnership with the paper mills, in order to recycle them into newsprint, thus reducing the waste generated. In addition, the EBRA Group is currently developing a reverse logistics system to retrieve newspapers already read from customers.

Actions

In 2024, unsold and read waste returned to local partner paper mills, to be reprocessed into printable newsprint.[2] 58% of waste is newspapers that are returned to one of our paper mills for a guarantee that they will become newsprint again.

In order to encourage the collection of newspapers which have been read from subscribers, the EBRA Group provides magnets to stick on mailboxes to enable distributors to identify the subscribers whose newspapers are to be collected. In 2024, 4,500 metric tons of paper were returned to one of the partner paper mills for recycling into newsprint.

3.1.6.2.2 Metrics and Targets

E5-3- Targets relating to the use of resources and the circular economy

The EBRA Group has set itself several objectives in connection with the reduction and reuse of input resources in its production process:

- reach 50% of scheduled parcel shipments made from recyclable paper by 2030;
- reduce the purchase of inputs required for production (paper, plates, ink and energy consumption) by around 4% per year;
- reach 4,717 metric tons of paper recovered in 2025 as part of the reverse logistics working group;
- return 95% of the plates to suppliers so that they can be reused for the manufacture of new plates.

[1] *PEFC (Program for the Endorsement of Forest Certification) FSC: Forest Stewardship Council®.*
[2] *Waste refers to the loss of paper generated during the printing process of newspapers during start-up and setting, during adjustments to machine settings, during initial tests, etc.*

E5-4 - Incoming resource flows

Incoming resources are consolidated by the finance department of EBRA Group, these are mainly paper, ink and plates.

	2024
Overall total weight of products and technical and biological materials used during the reporting period (in tons)	29,389
Percentage of biological materials (and biofuels used for non-energy purposes) used	98%
Weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging).	713
Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials used	94%

3.1.6.3 Resource outflows

3.1.6.3.1 Policies and actions

E5-1 - Policies related to resource use and circular economy

Policy	Core content of the policy	Scope	Person responsible for implementation	Standards or initiatives complied with as part of the implementation	Availability	Areas covered	IRO
Reuse of outgoing resources	System for recovering products placed on the market to collect unsold items from points of sale and read items from subscribers.	All EBRA Group plants	Industrial and CSR Department	Voluntary	Intranet	Outgoing resources	17
Waste management	Commitment to reduce waste generated by press, events and office activities	All EBRA Group plants	Industrial and CSR Department	Voluntary	Intranet	Waste	17
Wastewater	Commitment to the absence of toxic substances classified as CMR (carcinogenic, mutagenic, toxic for reproduction) used in the group's processes.	All EBRA Group plants	Industrial and CSR Department	Voluntary	Intranet	Waste	17
Recyclability of products and packaging	Reduction of the impact of the group's activities by reducing the use of plastic in packaging for the press business.	All EBRA Group newspapers	Industrial and CSR Department	Voluntary	Intranet	Waste	17

E5-2 - Actions and resources relating to resource use and circular economy

3.1.6.3.1.1 Reduction of waste generated

- **Press and printing activities**

Policy

The EBRA Group is committed to a policy of a rational and responsible use of paper.

Thus, the EBRA Group has drawn up a sobriety and format reduction plan, enabling it to further limit the amount of paper it uses. This plan aims to reduce the number of pages by limiting the less relevant headings and by switching certain passages to digital. The EBRA Group's commitments are not limited to paper since they also apply to all hazardous waste that may exist in the course of its activity. Although in the minority, the group has therefore identified all of its hazardous waste.

The EBRA Group ensures that key employees are trained in the preventive maintenance of machines to maintain the maximum life of a machine.

Actions

In order to sort and recycle paper as effectively as possible, the EBRA Group closely monitors the quantities of recyclable paper.

The plan for sobriety and format reduction has been rolled out throughout across 100% of the Group.

Events

Policy

For the events part of its activity, the EBRA Group has implemented a policy of reusing old decorations to limit the amount of its waste. Equally, measures are implemented to reduce and treat bio-waste.

Actions

EBRA Events, a subsidiary dedicated to events, received the Ecovadis Gold medal, placing it in the top 5% of companies that passed the assessment. EBRA Events also obtained ISO 20121 certification for the responsible management systems applied to the events activity. It helps organizations seamlessly integrate sustainability principles into all aspects of their event planning and delivery. Service providers are monitored through a score after each event.

Office

Policy

The EBRA Group has adopted an active waste reduction policy in its offices by committing to limit its environmental impact.

Moreover, the EBRA Group has undertaken a paperless approach for its administrative and operational processes, thereby significantly reducing the use of paper resources and, consequently, reducing its environmental footprint. This policy not only aims to modernize internal practices but also to embody a sustainable transition by integrating digital solutions to optimize the processing of documents and communications.

Actions

The EBRA Group has established concrete selective sorting and paper recycling initiatives, aimed at minimizing the waste generated by day-to-day activities. Used ink cartridges also undergo a rigorous recycling process, contributing to the responsible management of consumable materials.

3.1.6.3.1.2 Recyclability and reuse of waste

Paper sorting and recycling in the press activity

Policy

The EBRA Group carries out continuous sorting and recycling of paper.

Actions

These commitments to the rational and responsible use of paper are also reflected in the waste reuse objectives that the EBRA Group has set for itself. The start of rolls, ends of rolls and stained papers are recycled in short circuits directly in one of the group's paper mills to remake paper.

Wastewater

Policy

Wastewater discharges are a major issue for the EBRA Group, which strictly applies a voluntary water management policy. 100% of the printing sites operate in closed circuits, avoiding the discharge of wastewater into the surrounding environment.

In addition, no toxic substance classified as CMR (carcinogenic, mutagenic, toxic for reproduction) is used in the EBRA Group's processes.

Actions

The Group recently acquired filtercleaners and filterclear os. This water filtration system is used to treat and recover the 10% of water generally lost in the printing process. The first system allows microfiltration of fount solutions on rotary presses, while the second ensures the standardization of fount solutions.

The few VOCs (volatile organic compounds) resulting from the detergents required to clean the machines are collected by a company. The latter collects detergent-laden water in order to recycle and incinerate them if necessary.

As part of the maintenance of the machines, 15,000 liters of detergent-laden water are collected and treated annually by a collection company.

3.1.6.3.1.3 Recyclability of products and packaging

The EBRA Group is working to reduce the impact of its activities by reducing the use of plastic in packaging for the press business, by replacing plastic with heat-sealing paper and by switching to recyclable kraft paper for scheduled packages.

3.1.6.3.2 Metrics and Targets

E5-3- Targets relating to resource use and circular economy

The EBRA Group's goal is not to exceed a waste rate of 10% by 2025. To this end, printing plant operators receive training to reduce waste.

The EBRA Group's objective is to ensure that the emissions of its newspapers do not exceed 250 g CO2e per copy. In 2023, CO2e emissions amounted to 243.23 g CO2e compared to a sectoral minimum of 224 g CO2e and a maximum of 391 g CO2e.

E5-5 - Outgoing resource flows

Outgoing resources are consolidated and certified by two external service providers: Veolia for waste and Eco3 for aluminum sheets.

	2024
Rate of recyclable content in products	94%
Rate of recyclable content in the packaging	100 %

Waste (in tons)	
Hazardous waste (in tons)	
Recycled hazardous waste	0
Hazardous waste incinerated	118
Hazardous waste disposed by other means	27
Sub-total: hazardous waste (A)	**144**
Non-hazardous waste	
Recycled non-hazardous waste	7,330
of which waste recycled directly in paper mills	*4,500*
Non-hazardous waste incinerated with energy recovery	181
Non-hazardous waste disposed by other means	50
Sub-total: non-hazardous waste (B)	**7,561**
TOTAL hazardous and non-hazardous waste (A+B)	**7,706**
Non-recycled waste	376
% of non recycled waste	5 %

3.1.7 Taxonomy

3.1.7.1 Context

Pursuant to Regulation (EU) 2020/852 of the European Commission, Crédit Mutuel Alliance Fédérale publishes the exposures in its consolidated balance sheet on sectors aligned with the European Union green taxonomy (hereinafter "the European Union taxonomy").

The European Union taxonomy is a set of sustainability criteria for companies, investors and governments. It identifies economic activities that can be considered sustainable or eco-responsible. It thus enables financial players and companies to use a common language and facilitate sustainable investment and financing with the aim of promoting the ecological transition of the economy.

The six environmental objectives of the taxonomy are:

THE SIX ENVIRONMENTAL OBJECTIVES OF THE GREEN TAXONOMY

Climate change mitigation	Climate change adaptation	Sustainable use and protection of aquatic and marine resources	Transition to a circular economy	Pollution prevention and reduction	Protection and restoration of biodiversity and ecosystems
Stabilization of greenhouse gas concentrations in line with the Paris Agreement target to limit the rise in temperatures	Reduction of the risk of negative impacts of the climate on economic activities, populations, nature or property	Bond maintenance Maintaining the good condition of water resources and preventing the deterioration of marine and river waters or aquatic ecosystems	Avoidance Waste prevention, reduction, recovery and recycling	Prevention and reduction of emissions of pollutants other than CO2 in the air, water and soil. Improvement of air, water or soil quality levels	Conservation of natural habitats, preservation of their deterioration, use and sustainable management of land and forests. Implementation of sustainable agricultural practices

3.1.7.2 Methodological elements

Key concepts: portfolio eligibility and alignment

The European taxonomy is built on the key concepts of eligibility and alignment.

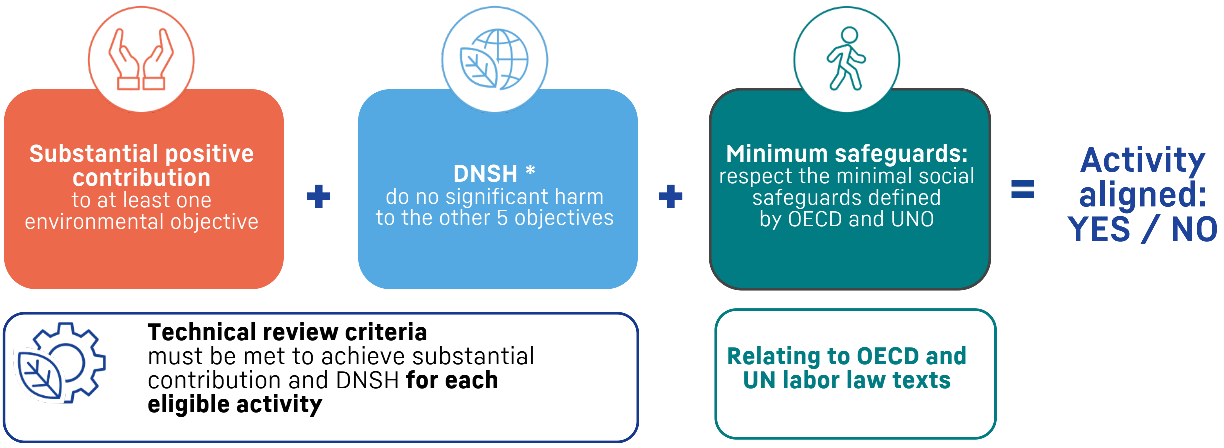
An economic activity is eligible for the taxonomy if it is included in the list published in the delegated acts of the Taxonomy regulation; this list includes 147 activities present in 15 macro-sectors. These are activities that are likely to contribute to one of the six environmental objectives of the taxonomy; these activities account for more than 90% of the European Union's greenhouse gas (GHG) emissions.

Among these eligible activities, the activity is considered "aligned" with the taxonomy or environmentally sustainable, only if it meets all of the following criteria:

- makes a substantial contribution to one of the above six environmental objectives; to do so, comply with the technical review criteria set out in the delegated acts;
- does not cause significant harm to other environmental objectives;
- respects certain minimum social safeguards.

Sales and shareholder engagement policy of asset management companies

CRITERIA FOR ALIGNING ACTIVITIES WITH THE GREEN TAXONOMY



DNSH: Do no significant harm.

As of December 31, 2024, according to Delegated Regulation (EU) 2021/2178 and Delegated Regulation (EU) 2023/2486, the eligibility measure must cover all the environmental objectives of the taxonomy, while the alignment measure is restricted to the first two objectives relating to climate change mitigation and adaptation.

Methodology for calculating eligibility and alignment ratios

Methodological principles

The calculation of eligibility and alignment ratios requires an assessment of the different types of assets considered within the meaning of the taxonomy, *i.e.* assets covered in the denominator, eligible assets or aligned assets in the numerator.

TYPES OF ASSETS CONSIDERED FOR THE PURPOSES OF THE TAXONOMY

TOTAL ASSETS	**TOTAL ASSETS = Total FINREP**
TOTAL ASSETS COVERED	**TOTAL ASSETS** excluding exposures excluded from the numerator and denominator: ■ Sovereigns ■ Central banks ■ Trading book
ASSETS INCLUDED IN THE GAR NUMERATOR	**TOTAL COVERED ASSETS excluding** exposures excluded from the numerator: ■ Non-NFRD companies ■ Derivatives ■ Interbank demand loans ■ Cash and cash equivalents ■ Other asset categories (commodities, goodwill, etc.)
ELIGIBLE ASSETS	**Eligible activities** of: ■ NFRD companies ■ Local authorities *(including social housing)* + **Households**: Loans secured by residential real estate property; Loans for building renovations; Loans for vehicles *(since 01/01/2022)* + **Collateral obtained by seizures:** assets residential real estate and commercial
ALIGNED ASSETS	**Aligned activities** of: ■ NFRD companies ■ Local authorities *(including social housing)* + **Households**: Loans secured by "sustainable" residential real estate property; Loans for building renovations respecting technical criteria; Loans for "clean" vehicles + **Collateral obtained by seizures:** "sustainable" real estate property

NFRD: non-financial reporting directive.

To assess the eligibility and alignment of its assets, Crédit Mutuel Alliance Fédérale has defined a methodology that takes into account the nature of the counterparty, the typology of the products financed (type of product, purpose of financing, date of financing, etc.) and the type of information available.

ELIGIBILITY AND ALIGNMENT OF CRÉDIT MUTUEL ALLIANCE FÉDÉRALE'S PORTFOLIO

TAXONOMY =

01 Verification of eligibility

NFRD financial corporations: application of published ratios by counterparties

Non-financial corporations subject to NFRD:
- Purpose of financing unknown: application of ratios published by counterparties
- Purpose of financing known: eligible activity if referenced by the taxonomy

Households – 100% of:
- Residential real estate loans
- Building renovation loans
- Vehicle loans granted since 01/01/22

Local authorities
Social housing: 100%
According to the eligibility of the financed object

Collateral: 100% eligibility

+

02 Calculation of alignment

NFRD financial corporations: application of published ratios by counterparties

Non-financial corporations subject to NFRD:
- Purpose of financing unknown: application of ratios published by counterparties
- Purpose of financing known: activity aligned if compliance with technical criteria + DNSH + MSS

Households – loans meeting the technical criteria defined by the taxonomy for:
- Residential real estate loans
- Building renovation loans
- Vehicle loans granted since 01/01/22

Local authorities: loans meeting the technical criteria defined by the taxonomy

Collateral: loans meeting the technical criteria defined by the taxonomy

3.1.7.3 Portfolio eligibility and alignment

Approach followed by the group

Crédit Mutuel Alliance Fédérale identifies the share of its assets aligned with the first two objectives of the European Taxonomy in its customer portfolio, in accordance with the regulations, as well as the eligibility for other environmental objectives (excluding climate).

This identification is part of the Crédit Mutuel group's approach, structured around work coordinated by the Confédération Nationale du Crédit Mutuel, the group's central body, which covered:

- the appropriation of regulatory texts, communications from the European Commission, and the calculation methodology;
- the definition of common management rules among the regional groups;
- the identification of eligibility ratios relating to the non-climate environmental objectives of the taxonomy.

The calculation of the ratios (numerator and denominator) on the basis of exposures at December 31, 2024 was carried out by Crédit Mutuel Alliance Fédérale in accordance with these Group principles.

Portfolio alignment

The alignment of Crédit Mutuel Alliance Fédérale's portfolio is closely linked to its business model. As only exposures to households, local authorities and companies subject to the publication of a non-financial reporting directive statement are included in the scope of assets covered by the taxonomy, the alignment ratio remains at this stage mainly impacted by the alignment of households, representing in terms of gross value, 31% of total assets covered.

The main difficulty concerns access to data enabling Crédit Mutuel Alliance Fédérale to calculate the alignment of its counterparties *via* analysis of the technical criteria for substantial contributions, the DNSH criteria and minimum social safeguards. As a result, some outstandings could not be included in the alignment of Crédit Mutuel Alliance Fédérale. Thus, the percentage of alignment with the taxonomy presented in this report reflects a conservative estimate of reality. Crédit Mutuel Alliance Fédérale is continuing its work to refine the identification of its outstandings potentially related to taxonomy.

Exposures to households

All transactions to finance the acquisition of real estate or the financing of real estate renovation work by households, as well as loans to finance the acquisition of a vehicle granted since January 1, 2022, have been considered fully eligible in accordance with Delegated Regulation (EU) 2021/2178 of July 6, 2021.

To determine the alignment of these assets, Crédit Mutuel Alliance Fédérale relied on the information available in its information system or in external databases for each of these loan categories.

In order to determine the alignment of its loans secured by residential real estate assets in France, Crédit Mutuel Alliance Fédérale considered as aligned:

- loans secured by assets meeting the RT 2012 and RE 2020 thermal regulations, considered as making it possible to count assets in the national top 15% in terms of energy consumption[1];
- loans secured by assets built before December 31, 2020 with a Category A, B or C DPE with a primary energy consumption of less than 135 kWh/m^2; and
- loans secured by assets built after December 31, 2020 with a DPE A and with a primary energy consumption of less than 45 kWh/m^2.

The analysis was refined by excluding the assets for which Crédit Mutuel Alliance Fédérale identified that they were the most exposed to a physical climate risk, according to an internal analysis based on public data, and considered, consequently, as being detrimental to the objective of adapting to climate change. (see 5.18.6.2).

Loans for building renovation and vehicle loans were considered as non-aligned due to the lack of available information, particularly with regard to the DNSH (do no significant harm) criteria.

Crédit Mutuel Alliance Fédérale considered that the minimum social guarantees relating to loans guaranteed by residential real estate assets are automatically respected, given that the assets financed are located in the European Union or France and that compliance with French and European social legislation makes it possible to deduce compliance with minimum social safeguards within the meaning of the taxonomy.

[1] *According to the elements of interpretation of the delegated regulation (EU) 2021/2139 of June 4, 2021 relating to the building sector provided by the Ministry of Ecological Transition.*

On this basis, as of December 31, 2024, loans and advances granted to households aligned with the climate change mitigation objective amounted to €30,740 million. The Green Asset ratio (GAR) for households was calculated on the basis of the gross carrying amount of exposures.

Corporate exposures

With regard to the non-earmarked financing of financial and non-financial companies, Crédit Mutuel Alliance Fédérale relies on the information of its external non-financial data supplier, which makes available the information contained in the publications of these companies on eligibility and alignment of their activities with taxonomy. Thus, only companies subject to non-financial information disclosure obligations whose data was published in their 2023 universal registration document and could be retrieved from the external suppliers were included in the calculation of the alignment.

It should be noted that in the case of an exposure to a subsidiary that does not publish information relating to the alignment of its own activity, Crédit Mutuel Alliance Fédérale has chosen to go back to the available information concerning its parent group.

As regards funding dedicated to a project that may meet one of the taxonomy's objectives, Crédit Mutuel Alliance Fédérale does not currently have sufficient documentation to verify in an exhaustive manner the technical criteria set out in the regulations concerning substantial contributions and compliance with the DNSH. The alignment of these exposures was calculated in the same way as for non-earmarked financing.

Thus, at December 31, 2024, the GAR for financial companies stood at 2%, *i.e.* €541 million. Total exposures to these companies represent 3% of Crédit Mutuel Alliance Fédérale's total hedged assets.

In the case of non-financial companies, the GAR was 10%, representing an aligned outstanding amount of €1,723 million. Total exposures to these companies represent 2% of Crédit Mutuel Alliance Fédérale's total hedged assets.

The GAR for financial and non-financial companies were respectively calculated on the basis of the gross carrying amount of exposures to financial and non-financial companies subject to the NFRD directive.

Exposures to local authorities

As Crédit Mutuel Alliance Fédérale's business model is not focused on financing for local authorities and social housing, exposures to this category of counterparties are not significant in view of their weight in the overall portfolio (6,458 million euros, *i.e.* 1% of the group's assets). In this context, Crédit Mutuel Alliance Fédérale did not include aligned amounts relating to local authorities in the calculation of the Green Asset ratio, for lack of sufficient data at this stage.

Alignment of fossil gas and nuclear activities

Crédit Mutuel Alliance Fédérale declares financing and investments in natural gas and nuclear power generation activities, which are identified as transitional activities contributing to the EU Taxonomy objectives of climate change mitigation and adaptation. Overall, Crédit Mutuel Alliance Fédérale has little exposure to the financing of these energies, which represented 0.02% of its assets at December 31, 2024.

Crédit Mutuel Alliance Fédérale has published sectoral policies specific to these sectors. The hydrocarbon sector policy covers the fossil fuel sector, including natural gas. It provides for the run-off management of the group's exposure to companies whose share of unconventional hydrocarbon production in the total hydrocarbon production is greater than 20%, as listed in the Global Oil & Gas Exit List (GOGEL) published by the NGO Urgewald.

The sectoral policy relating to civil nuclear energy aims in particular to finance projects that comply with performance standards in terms of environmental and social sustainability, or the environmental guidelines of the International Finance Company (waste management, decommissioning plan, identification of the natural risks of the sites where they are located, etc.).

Off-balance sheet exposures

As far as off-balance sheet items are concerned, the alignment calculation was only carried out on exposures to companies subject to non-financial reporting obligations.

3.1.7.4 Regulatory tables

In addition to the banking activity carried out through the Crédit Mutuel and CIC networks, its Corporate & Investment bank and its specialized subsidiaries, the group also carries out life and non-life insurance activities, asset management and technological services, through dedicated subsidiaries.

It publishes its main KPIs applicable to credit institutions, defined in Appendices V and VI of the amended EU Delegated Regulation No. 2020/2178. Information and regulatory models relating to the taxonomy, as well as information specific to fossil gas and nuclear activities, are presented in Appendix 3.1.13 of this document. For reasons of low materiality, the group does not publish KPIs on a flow or off-balance sheet basis for gas and nuclear models.

In addition, the group is not in a position to publish the KPI flows of assets under management and financial guarantees within the publication deadlines for reasons of data reliability. Model 5 is therefore only presented in stock vision. For the latter, the group will make every effort to publish this information in its 2026 sustainability statement, based on information as at December 31, 2025.

In addition, the group presents information on the taxonomy of its main subsidiaries, whose activities differ from the group's general business model. The alignment of life and non-life insurance activities is presented in section 3.1.14 of this document. The KPI for asset management activities is published *via* template 5 - KPI for off-balance sheet exposures in 3.1.13.

Lastly, due to the late nature of Communication C/2024/6691 from the European Commission; the group does not publish the consolidated KPI referred to in point 7 of this communication. For the latter, the group will make every effort to publish this information in its 2026 sustainability statement based on information as at December 31, 2025.

The analysis of the alignment of other business sectors (purely logistics subsidiaries, whose expenses are rebilled to other entities: intermediate holding companies, operating real estate, press and IT companies) was not carried out due to the non-significance of these activities in the net revenue at December 31, 2024.

0. Summary of KPIs to be published by credit institutions in accordance with Article 8 of the taxonomy regulation

		Total environmentally sustainable assets	KPI****	KPI*****	% coverage (over total assets)***	% of assets excluded from the numerator of the GAR (Article 7 paragrpah 2 and 3 and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7 paragraph 1 and Section 1.2.4 of Annex V)
Main KPI	**Green asset ratio (GAR) stock**	33,003	5.18%	5.31%	76.57%	40.33%	23.43%

		Total environmentally sustainable activities	KPI****	KPI*****	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7 paragraph 2 and 3 and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7 paragrpah 1 and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	2,015	2 %	2 %	88 %	52 %	12 %
	Trading book*	0	– %	– %	– %	– %	– %
	Financial guarantees	4,380	16 %	20 %	– %	– %	– %
	Assets under management	5,686	3 %	4 %	– %	– %	– %
	Fees and commissions income**	0	– %	– %	– %	– %	– %

* *For credit institutions that do not meet the conditions of Article 94 (1), or Article 325a (1), of the CRR.*

** *Fees and commissions on services other than lending and asset management.*

The institutions provide forward-looking information for these KPIs, notably on the targets, and relevant explanations of the method applied.

*** *% of assets covered by the KPI, compared to total banking assets.*

**** *based on the counterparty's revenue KPI.*

***** *Based on the counterparty's CapEx KPI, except for general lending activities, for which the revenue KPI is used.*

Note 1: **In all models, the shaded boxes must not be completed.**

Note 2: **The KPIs for fees and commissions (Sheet 6) and the trading book (Sheet 7) only apply from 2026. SMEs will only be included in these KPIs subject to the positive outcome of an impact assessment.**

All the tables provided for by the taxonomy regulation are presented in Annex 3.1.13.

Social information

3.1.8 ESRS S1 – Own workforce

3.1.8.1 Strategy

Crédit Mutuel Alliance Fédérale believes in the strength of initiative and commitment of its employees.

Its status as a benefit corporation and its purpose guide Crédit Mutuel Alliance Fédérale's human resources strategy, which aims to back the group over the long term in its search for performance at the service of society, in a context of economic, ecological and societal transformations.

The 2024-2027 strategic plan sets the course of the raison d'être: Togetherness, Performance, Solidarity. One of the three strategic areas involves relying on employees, elected members and technology to build a stronger, more efficient and more solidarity-focused group.

3.1.8.1.1 SBM-2 – Interests and views of stakeholders

The interests and points of view of stakeholders are taken into account through social dialogue and employee surveys. Please refer to section 3.1.8.2.2.6. Employees also participated in the development of the strategic plan.

3.1.8.1.2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Definition of workforce (or employees)

The group's own workers consist of employees who have a direct contractual relationship with the group.

They are employees on open-ended contracts, employees on fixed-term contracts, and work-study trainees, excluding interns, excluding agents, excluding expatriates, excluding temporary workers and excluding service providers.

Employees can work full-time (with a set number of working hours) or part-time (percentage of full-time).

Material IROs - S1 Own workforce

	#	Description	Type	Value chain: Upstream	Value chain: Own operations	Value chain: Downstream	Time horizon: Short term	Time horizon: Medium term	Time horizon: Long term	Scope
Work conditions	18	**Employee well-being** Positive impact of HR policies on company employees in terms of quality of life and working conditions, equal treatment, training, management of jobs and career paths, and social dialogue	Actual positive impact		*		*	*	*	Own operations
Work conditions	19	Financial risk related to employee demotivation or high turnover due to poor working conditions, lack of career development, loss of meaning, etc.	Current risk		*		*	*	*	Own operations
Work conditions	20	Negative impact on employees caused by degraded working conditions or discriminatory practices leading to physical and psychological risks.	Potential negative impact		*		*	*	*	Own operations
Equal treatment and opportunities for all	21	**Compliance with labor law** Financial reputation and sanction risks in the event of HR litigation or non-compliance with labor law (unfair dismissal, harassment, discrimination, social dialogue, freedom of association, whistleblowing system, training, etc.)	Current risk		*		*	*	*	Own operations
Training and skills d evelopment	22	**Employee training** Financial risk related to skill mismatch during recruitment or inadequate training.	Current risk		*		*	*	*	Own operations

Description of IROs:

- Positive impact No. 18: the group's Human Resources (HR) policies aimed at attracting, retaining and helping its employees influence the daily life of all its employees. The positive impacts they generate result in an improvement in their quality of life, skills and development.
- Risk No. 19: a deterioration in working conditions or in social dialogue, or a lack of group's employees perspective can lead to absenteeism, staff turnover, employee demobilization or increased psycho-social risks. In the absence of adequate HR policies, the group may face a decline in the productivity of its activities that could result in lower revenues. The risk of employee demobilization arises from the dependence of Crédit Mutuel Alliance Fédérale on its workforce (risk of business continuity, quality of services).
- Negative impact No. 20: Includes workplace accidents, burnout, non-respect of human rights, harassment, inadequate training leading to a decrease in the employability of workers, and lack of equality in the treatment of opportunities. The deterioration of working conditions can impact all of the company's employees and have a considerable impact on the physical and psychological well-being of employees.
- Risk No. 21: Non-compliance with labor law can have significant financial consequences (fines or penalties that may represent a percentage of payroll expense). It may notably concern unfair dismissals, harassment, social dialogue, freedom of association, discrimination. Moreover, the reputation risk that may accompany possible sanctions against the group could lead to an erosion of the customer base.
- Risk No. 22: relates notably to the hiring process and employee training. A mismatch of the skills of a person hired, or of the training followed by an employee generates a lack of expertise that leads to an operational risk (e.g. inability of the person to perform the tasks entrusted to them) and financial costs (e.g. new hires, additional training, etc.).

The impacts, risks and opportunities described above mainly concern the group's employees, most of whom are on open-ended contracts. Temporary workers and service providers can also be impacted by deteriorated working conditions (negative impact No. 20).

The impacts, risks and opportunities identified as material for Crédit Mutuel Alliance Fédérale are in line with the strategy and business model insofar as in a changing environment, the group needs to achieve its goals:

- the commitment of employees to being competitive and, consequently, the implementation of policies to develop employee well-being, quality of life at work, career management, equal treatment, training, and an incentivizing and attractive compensation policy;
- the employability of workers to meet the changing needs and expectations of customers and members, and therefore an adequate training policy, a forward-looking management of jobs, and the recruitment of skills;
- a workforce that reflects diversity offerings with an HR policy that is inclusive and attentive to the fight against discrimination.

Crédit Mutuel Alliance Fédérale is aware that the negative impacts affect all employees but may be different and of variable intensity depending on the employee's situation, for example in the case of a person with a disability. Inclusion policies have been put in place to address this matter.

Risk of forced or compulsory labor, of incidents of child labor

In view of the nature of its activities and its geographical location, Crédit Mutuel Alliance Fédérale does not carry out operations that present a significant risk of forced or compulsory labor in the regions where it operates. As a result, the group does not carry out operations with a significant risk of incidents of child labor in any country or geographic area.

These risks are not material according to the double materiality analysis.

3.1.8.2 Impact, risk and opportunity management

S1-1 – Policies related to the company's workforce

"Attract, support and retain our employees and elected members throughout their lives" is the human resources policy defined by Crédit Mutuel Alliance Fédérale as part of the 2024-2027 strategic plan, which makes it possible to manage the impacts, risks and opportunities for all its employees. The priority is to build loyalty, to provide strong support, to then attract, which is why an indicator on employee pride has been included in the strategic plan. Employees and trade unions were involved in the development of the plan.

As of December 31, 2024[1], Crédit Mutuel Alliance Fédérale employed a total of 75,806 people, including 61,454 in France, 13,452 in the European Union and 900 in the rest of the world.

Thus, the vast majority of employees benefit from the legislative framework or collective bargaining agreements of the countries of the European Economic Area.

Furthermore, in pursuing the objective of harmonizing social measures, the Crédit Mutuel Alliance Fédérale companies located in France and which are part of the banking and insurance activities worked on the construction of a common status, which resulted in the conclusion of the group Agreement on July 6, 2017.

Companies covered by the common status (or common social base) represent 70% of the workforce covered in the scope of the sustainability statement for Crédit Mutuel Alliance Fédérale at December 31, 2024.

Following the group agreement on the management of jobs and career paths (GEPP) of June 30, 2020, a new agreement was negotiated between the representative trade unions and the group's management, in order to ensure that the actions and measures negotiated for the following three years serve the strategic orientations of Crédit Mutuel Alliance Fédérale's companies, as defined in its future 2024-2027 strategic plan adopted in December 2023.

This new agreement, signed on November 15, 2023 by the majority of the representative trade unions, applies over the next three years to the scope of companies covered by the group Agreement (70% of own workers in the scope of the sustainability statement).

In summary, the group agreement on the GEPP 2023-2026 is structured around the following seven axes:

- delivering Crédit Mutuel Alliance Fédérale's employer promise around the values of inclusion, equality and diversity to attract new employees;
- integrating, supporting and retaining employees throughout their careers;
- supporting employees at the end of their careers;
- anticipating the future skills and business needs of the activities and networks;
- supporting employees' professional projects throughout the group;

[1] *Not including entities excluded from the scope of the sustainability statement.*

- professional training to enhance employees' employability and skills;
- identifying and supporting key talent.

These axes reflect the HR policies applied by all group entities.

Each entity's human resources departments contribute to the implementation of these policies.

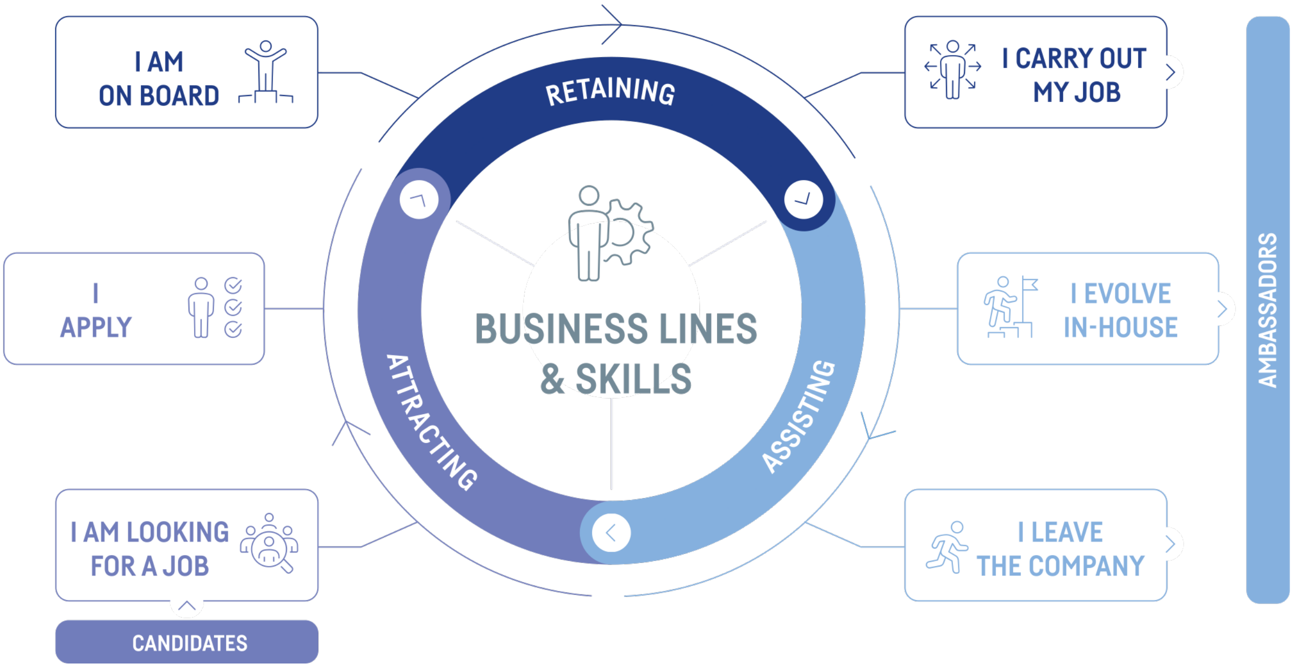
The HR department is made up of:

- the HR departments present in each structure or in charge of several structures. Each HR department manages the HR activities of its structure: recruitment (definition of needs, validation of applications, etc.), career management (HR monitoring, talent management, mobility, etc.), social dialogue (implementation of Group agreements, holding of SECs, etc.), training (definition and implementation of the training plan, etc.), management of HR commitments (disability, parity, QLW, etc.);
- the group HR department, which works on behalf of all group entities. The role of the group HR department is to oversee its sovereign activities (Group agreements, development of succession plans, compensation policy, etc.) and it has direct operational responsibility for certain activities on behalf of the entities (administrative management of personnel, external recruitment for the networks, project management for HR IT tools, educational design of training courses, etc.). The group HR department also coordinates the HR sector, including internationally.

The orientations of the strategic plan, the draft plan, and the strategic plan were the subject of presentations to the trade union and inter-federal chamber on which sit elected representatives but also representatives of trade unions. The social and economic committees were also consulted and were at the origin of an amendment to the training plan.

Employees can consult the strategic plan on the intranet as well as the commitments formalized within the framework of the benefit corporation in terms of training, recruitment and inclusion, equal pay between women and men.

Crédit Mutuel Alliance Fédérale policies implemented by the group HR department and the by HR departments of the various group entities	Content	Communication of policies to employees
Attract	Building an employer promise and facilitating the recruitment of talent	Website for recruitment Presence on social media
Retain	Integrating new employees under the best possible conditions	COM.UNITY corporate social network Internal messaging Intranet
	Implementing a fair salary policy that involves employees in the group's performance	Internal messaging Intranet (availability of agreements signed with trade unions)
	Committing to inclusion and diversity (gender, social class, origin or geographic area)	Internal messaging Digitized in-house magazine Intranet (communication of agreements signed with trade unions, guides, information, etc.)
	Promoting the health and well-being of employees by making the group a place that is both attractive and rewarding, human and innovative	Internal messaging Intranet (site dedicated to prevention, safety, training, communication of agreements signed with trade unions)
	Fostering constructive social dialogue alongside the trade unions	Internal messaging Intranet (availability of agreements signed with trade unions)
Support	Identifying and providing support for potential, without forgetting to address the inherent generational challenge associated with the process, paying attention to the professional development of each employee throughout their career	Intranet (provision of job maps, career paths, job descriptions, agreements signed in this field) Application dedicated to skills assessment interviews as well as the professional development plan with the line manager, and interviews with the HR department
	Investing heavily in training to enable employees to move into new professions and continue to develop their skills	Internal messaging Intranet Dedicated applications providing the training catalog



Link between these policies and IROs

Policies	IRO number
Attract	
Strengthen the attractiveness of our employer brand	18
Optimize and streamline the recruitment process	18, 22
Retain	
Facilitate the integration of new employees	18, 19, 20
Employee involvement in overall performance	18, 19, 20
Inclusion policy	18, 20, 21
Diversity and workplace equality	18, 20, 21
Quality of life at work	18, 19, 20
Social dialogue	18, 20, 21
Respect for employees' human rights	18, 19, 20, 21, 22
Support	
Forward-looking management of jobs and skills	18, 19, 22
Training and skills development	18, 22

IRO Description
Employee well-being 18 Positive impact of HR policies on company's employees in terms of quality of life and working conditions, equal treatment, training, management of employees' jobs and career paths, and social dialogue.
19 Financial risk related to employees demotivation or a high turnover due to degraded working conditions, lack of career development, loss of meaning.
20 Negative impact on employees caused by degraded working conditions or discriminatory practices leading to physical and psychosocial risks.
Compliance with labor law 21 Financial reputation and sanction risks in the event of HR litigation or non-compliance with labor law (unfair dismissal, harassment, discrimination, social dialogue, freedom of association, whistleblowing system, training, etc.)
Employee training 22 Financial risk to skill mismatch during recruitment or inadequate training.

As regards the risks that Crédit Mutuel Alliance Fédérale must manage, the necessary and appropriate measures to deal with them are initiated by the group human resources department on the basis of the results of surveys of employees, and discussions with employee representative bodies. They also take into consideration strategic orientations, market practices and regulations. Measures are validated by Executive Management and negotiated under collective agreements and charters.

Performance dialogue

Performance dialogue was set up, with 12 key indicators being monitored, five of which reflect the bank's commitments to its mission. 2024 was the first year it was carried out.

It is a strategic lever for HR teams, providing a structured and collaborative framework to manage HR objectives in line with the Togetherness Performance Solidarity plan.
Its main contributions are:

- structuring and monitoring HR objectives, ensuring their alignment with the overall strategy;
- facilitating dialogue between local HR teams and group HR to formulate change requests and clarify issues;
- contractualizing ambitious and achievable objectives, thus strengthening stakeholder commitment;
- providing access to the expertise of the group HR department and to best practices in the HR communities;
- informing the HR project roadmap, in line with the strategic plan;

- ensuring a cross-functional vision of the human, social and organizational challenges of the strategic plan;
- making data-based decisions, enabling HR management to be more responsive and adapted to changes in the organization.

In summary, performance dialogue fosters strategic alignment, the commitment of HR players, and better decision-making, thus strengthening the impact of HR policies within the group.

S1-4 – Actions relating to material impacts on own workforce, approaches to managing material risks and seizing material opportunities concerning the own workforce, and effectiveness of these actions

3.1.8.2.1 Attract

Reinforcing the attractiveness of our employer brand and optimizing and streamlining the recruitment process.

In 2018, the group, keen to improve its attractiveness as an employer, organized its first campaign to promote its two employer brands: CIC and Crédit Mutuel. Since then, and in the face of a recruitment "war for talent", Crédit Mutuel Alliance Fédérale has fully integrated the need to make itself known as a socially responsible employer and has thus improved its communication both on social networks and on other communication platforms to share its employer brand. In 2020, two sites dedicated to recruitment were created, and a dedicated editorial line for each of the employer brands – CIC and Crédit Mutuel – was thus set up. Communications include the presentation of the business lines, key figures, employee testimonials, a focus on entities, etc. the purpose of which is to foster buy-in and preference among the future talents.

The group's management continues to reinforce the development of its employer brand by intensifying and structuring the use of platforms and meta-engines such as Linkedin, Indeed, Hellowork, Jobteaser and Welcome to the Jungle. An international dimension was set up in 2024 by providing support for the German entities in the negotiation of the Stepstone partnership.

Attentive to the feelings of candidates and to changes in behaviors, Crédit Mutuel Alliance Fédérale also draws on the recommendations of studies in order to optimize its career sites and its candidate pathways. Thus, management relies on Potential Park surveys, which analyze trends in talent communication and technology in order to attract and retain the right talent. Crédit Mutuel is in second place and CIC in sixth place in the Potential Park 2025 ranking[1] which identifies employers with very transparent application processes and very good job search functionalities.

Crédit Mutuel Alliance Fédérale consolidates its status as a benchmark, socially responsible employer by accelerating its inclusive employment policies in terms of recruitment and career management. This involves strengthening the values of inclusion, equality and the promotion of diversity, which have been pursued for several years, by continuing to promote the use of work-study programs and by affirming, at all times, internal promotion as a priority of the framework of the 2024-2027 strategic plan.

For the 5th consecutive year, Crédit Mutuel received the 2024 best employer award[2] in the "Banking and Financial Services" sector, and ranked 7th in the overall CAPITAL ranking.

The group's management continues to equip itself with tools that can be used both for the HR line and for candidates in order to simplify the recruitment experience but also to capture new talent. It has pooled HR resources in order to standardize HR skills and meet the expectations of candidates, with a view to simplifying and streamlining their experience.

3.1.8.2.2 Retain

Loyalty is one of the HR pillars on which Crédit Mutuel Alliance Fédérale's latest strategic plan is built, placing employee commitment at the heart of its development.

3.1.8.2.2.1 Onboarding - Facilitating the integration of new employees

In 2021, Crédit Mutuel Alliance Fédérale set up a digital pathway for new hires, integrating a solution aimed at improving the experience and tools for HR and managers, in order to facilitate the onboarding of new employees and reduce the attrition rate.

The 2024-2027 strategic plan has strengthened this action with the structuring objective of "attracting, supporting and retaining motivated employees and elected members and thus continue the transformation of our business lines" of the third strategic area of the plan. This commitment commits the entire HR line to reinforcing its actions in terms of providing support for candidates, new hires and employees in the context of their mobility by personalizing career pathways, with a view to building loyalty.

Providing an outlook, communicating the corporate culture, promoting the group's strengths, developing a sense of belonging to Crédit Mutuel Alliance Fédérale, increasing social performance, and making all new hires valuable and active ambassadors of the employer brand are all issues to be included in the strategy. In order to better monitor the expectations of candidates and employees, Crédit Mutuel Alliance Fédérale has set up both in the tool and through dedicated surveys a system for evaluating the performance of the career pathways and the feelings of onboarders at several stages of their integration pathway.

3.1.8.2.2.1.1 Corporate social network

The COM.UNITY corporate social network is a strategic tool for reinforcing employee engagement and fostering a collaborative and inclusive corporate culture. It facilitates the onboarding of new employees, encourages collaborative work, and helps bring teams together. This social network values each individual through a personal profile highlighting their skills and career path, and it allows sharing and mutual support through communities. COM.UNITY was developed in-house in 2019, and continues to evolve to meet user needs. It is now available in 13 languages and has nearly 50,000 registered employees (in France and abroad) and over 1,200 communities (teams, projects, appraisals, corporate sport, etc.). Registered employees can access it from their computer and their professional mobile (through the Pratic'pro app).

Through its varied functionalities – document sharing, co-publishing, surveys, calls for ideas – it provides support for teams in their daily work. Communication in social mode, with interactions and comments, stimulates exchanges and allows a rapid and fluid dissemination of information.

This network is based on local focal points appointed in each user entity, who act as information relays, raising awareness and assisting employees in creating and leading communities.

Currently used by some international subsidiaries, this corporate social network could soon replace Workplace at Cofidis. Its roll-out is currently being examined.

[1] https://www.potentialpark.com/france-2025
[2] Capital ranking of the top 500 employers in France. Statista R, specialized in the design of various rankings based on data analysis, studied the responses provided by 20,000 employees working in companies with more than 500 people in France. In an online survey, the latter were invited to rate the company in which they work from 0 to 10 but also the company's main competitors, which they know either by reputation or because they have worked there.

3.1.8.2.2.1.2 Training managers and HR functions

Crédit Mutuel Alliance Fédérale is convinced of the importance of providing support for managers and HR functions to effectively contribute to attracting and retaining employees:

- for managers, a wide range of training and support services (co-development, mentoring, coaching) is available to them. In 2025, the group will adopt a management charter that will provide a reference framework for expected attitudes and behaviors. The entire managerial sector is mobilized around “2025, the year of the managerial function”, towards a sector of excellence. In this context, in 2025, all directors of the Crédit Mutuel and CIC networks will benefit from “management days”, in the form of a two-day seminar;
- managers are assisted by the HR department as a veritable business partner. To this end, a tailor-made training and support package was created and provided to the group’s 180 HR managers at the end of 2024 and early 2025;
- managers and the HR function are thus an essential key to employee loyalty, by providing personalized support in the development of skills and an enhanced proactive career management.

3.1.8.2.2.2 Employee involvement in overall performance

The compensation policy of Crédit Mutuel Alliance Fédérale is, above all, reasoned and responsible, seeking as a priority to align the interests of the group and those of its employees and to preserve the interests of its members and customers.

The implementation of this policy is reflected in choices aimed at rewarding the strength of the collective, aligning its practices with its mutualist values, and combating all forms of discrimination in compensation decisions.

The principles of the compensation policy are a true driver of performance, innovation and differentiation in the financial sector. Thus, the policy put in place aims to:

- ensure consistency between employee behaviors and the group’s long-term objectives;
- promote career advancement through internal training and encourage employees’ long-term commitment;
- ensure fair compensation and retain talented employees by offering them appropriate compensation that takes into consideration the competitive environment and is based on their level of seniority, expertise and professional experience;
- respect gender equality in terms of pay based on classification, and, more broadly, fight against all forms of discrimination.

With this in mind, the compensation policy, and therefore remuneration for overall performance, is based on the principles of moderation and prudence implemented by Crédit Mutuel Alliance Fédérale.

Crédit Mutuel Alliance Fédérale has decided to prioritize fixed compensation in line with its mutualist values and its responsibilities toward its customers and members. It incorporates its constant concern for sustainable development and employee career advancement into its compensation policy. Thus, for employees in France and covered by the group agreement, i.e. more than 53,000 employees, compensation comprises, in addition to the fixed salary and social security contributions:

- a mandatory supplementary defined-contribution pension plan;
- social bonuses as provided for in collective agreements (education, long-service awards, retirement benefits, etc.);
- a time-saving account (compte épargne temps) which can be funded by paid leave, rest days and the 13th month, subject to conditions, and which can be used, if the employee so wishes, to take end-of-career leave prior to retirement;
- a collective profit-sharing agreement reviewed in June 2024.

For other employees, employed in other countries, social benefits depend on each country's legislation. However, when they exist, they aim to cover as many employees as possible by rewarding the strength of the collective.

Generally speaking, the components of additional individual compensation (benefits in kind, variable compensation, etc.) are subject to restrictions and concern only specific situations in certain business lines or functions when justified by particular considerations.

3.1.8.2.2.2.1 Adequate wages

In the context described above and beyond the legal and sectoral obligations specific to each business line and geographical location, Crédit Mutuel Alliance Fédérale ensures that the level of compensation of its employees complies with the principles of its compensation policy and with the commitments made as part of its status as a benefit corporation. As of December 31, 2024, Crédit Mutuel Alliance Fédérale employed[1] a total of 75,806 people, including 61,454 in France, 13,452 in the European Union and 900 in the rest of the world.

Thus, for the vast majority of employees, an applicable minimum wage is set by legislation or a collective bargaining agreement in the countries of the European Economic Area.

For employees located outside this area, the group entities concerned ensure, through local mechanisms, that they provide an adequate wage[2] in accordance with the European Directive.

3.1.8.2.2.2.2 Profit-sharing and incentive schemes

The compensation policy common to Crédit Mutuel Alliance Fédérale highlights the strength of the collective with performance compensation mechanisms that involve as many people as possible. These principles are a strong indicator of differentiation, notably in the choice of long-term collective compensation schemes.

For example, for more than 53,000 employees in France, Crédit Mutuel Alliance Fédérale has signed a profit-sharing agreement based on the group’s IFRS earnings, which thus makes it possible to reward collective performance.

In 2024, key non-financial indicators were added to the profit-sharing agreement.

3.1.8.2.2.2.3 Advanced social protection

In line with its mutualist values and responsibilities, Crédit Mutuel Alliance Fédérale has set up comprehensive social protection measures.

Notably for employees in France belonging to a common social base defined by a collective agreement, they have:

- a health policy that is constantly evolving to ensure an optimal level of coverage and whose contributions are covered to the tune of 65% by the employer, with the employer's obligation being to pay at least 50% of them;
- a personal risk insurance policy, where contributions are paid to the tune of 85% by the employer (the establishment of an additional protection contract at the company is optional);
- a supplementary defined-contribution pension plan to improve the level of income at the time of retirement, and fully covered by the employer (optional scheme at the initiative of the employer).

These plans complement other working time provisions and paid leave mechanisms for managing complicated situations involving employees themselves or their families.

[1] Not including entities excluded from the scope of the sustainability statement.
[2] The living wage is calculated for each country in which the group has employees as the minimum between 60% of the median gross annual salary or 50% of the average gross annual salary of the country.

3.1.8.2.2.3 Inclusion [S1-4]

3.1.8.2.2.3.1 Code of conduct

With long-standing roots and a shared history built on the principles of solidarity, freedom and responsibility, Crédit Mutuel Alliance Fédérale affirms its commitments, as well as the resulting rules of behavior and good conduct stemming from them as stipulated in the code of conduct. This unifying document is the expression of a common culture that unites elected members and employees in the performance of their jobs and applies to everyone, in France and internationally (see section 3.1.12.2.2.3).

Among the rules of good conduct to be observed by employees are respect for the individual, equality between men and women, and the fight against all forms of discrimination (see section 3.1.8.2.2.3.2), as well as the protection of diversity in all its forms. Crédit Mutuel Alliance Fédérale is convinced that each person's differences reinforce the cohesion of everyone and promote the dynamism of the mutualist movement and the company.

To ensure the code's effectiveness, an annual review of compliance is carried out at each entity, and then passed on to the Ethics and Compliance Committee, which draws up a summary of the code's implementation and proposes guidelines for reinforcing the exemplary nature of Crédit Mutuel Alliance Fédérale.

3.1.8.2.2.3.2 Fighting against discrimination and anti-harassment charter

Fight against discrimination

As a benefit corporation, Crédit Mutuel Alliance Fédérale "Bank for all, members and customers, employees and elected members, we act for everyone and refuse all discrimination", has been pursuing an active inclusion policy for several years. promoting the fight against all forms of discrimination.

In this context, Crédit Mutuel Alliance Fédérale affirms its commitment to the general principle of non-discrimination and reiterates that Crédit Mutuel Alliance Fédérale companies comply entirely with the legal provisions of Article L.1132-1 of the French Labor Code, which prohibit any form of direct or indirect discrimination against its employees.

As these issues can have serious consequences on people, harm the performance of the company and its employees, and, consequently, have a direct impact on the quality of life and working conditions, Crédit Mutuel Alliance Fédérale companies implement actions to prevent and combat discrimination.

Actions to prevent and fight against discrimination in hiring

As part of its recruitment policy, Crédit Mutuel Alliance Fédérale's companies make it a priority to fight all forms of discrimination in hiring. Thus, as has always been the case, no candidacy may be rejected on the grounds, notably[1], of disability, age, gender or origin.

As an employer promoting equal opportunities, Crédit Mutuel Alliance Fédérale's companies undertake to ensure that only objective criteria, such as skills or professional experience, are taken into consideration during the recruitment process.

To do so, and to include all the company's players in the fight against discrimination, the various members of the HR teams involved in recruitment operations are specifically trained in non-discrimination in hiring.

Moreover, to attract all candidate profiles without distinction and to convey Crédit Mutuel Alliance Fédérale's desire for inclusion, all job offers published by Group companies now carry the following inclusion message: "Proud to make diversity a driving force for our company, Crédit Mutuel Alliance Fédérale is committed to recognizing and promoting all talent without distinction. Recruitment is based on skills, without distinction as to gender, age, social and cultural origin, sexual orientation, membership of a political organization, trade union or minority group, or any other characteristic liable to give rise to discrimination. All positions are open to people with disabilities".

In addition, to materialize the commitments to diversity and inclusion, a number of partnerships have been forged, such as the one with AGEFIPH (Association de Gestion du Fonds pour l'Insertion Professionnelle des Personnes Handicapées), which enables job vacancies posted on the JOBS recruitment tool to be automatically forwarded to the AGEFIPH recruitment platform, and another with APELS (Agence Pour l'Éducation par le Sport), which enables talented young people from disadvantaged areas (French QPV, rural areas, etc.) to be recognized for their skills and values, and to take control of their future by gaining access to companies committed to alternative recruitment.

Actions to prevent and fight against discrimination throughout the employment relationship

In addition to the actions undertaken to eliminate discrimination and ensure diversity in recruitment, Crédit Mutuel Alliance Fédérale companies implement a certain number of measures and actions to prevent and fight against all forms of discrimination:

- training employees and elected members in the fight against discrimination;
- organization of a joint day (HR representatives and employee representatives) for mobilization and discussions, at the beginning of 2023 on the subjects of the fight against discrimination and harassment. The organization of this mobilization day and the many lessons that could be learned from it, led to the adoption of concrete measures to be implemented in the short term to reinforce training and awareness-rising on these topics for employees, and more specifically for managers and employees of the HR function;
- establishing agreements to promote the integration and retention in employment of people with disabilities;
- establishing agreements on the GEPP, notably providing for measures for the benefit of employees at the end of their career, or with a view to backing them in their desired career development, and to do so whether they aspire to continue in their business line by developing their skills or to change their career path.

Anti-harassment charter

Crédit Mutuel Alliance Fédérale's companies have a long-established charter on the prevention and fight against harassment and violence in the workplace.

Drawn up in 2011, the charter was overhauled in 2022, notably in order to improve the management and processing of reported situations.

In entities located in France, the charter is appended to the company's Internal Rules. It is therefore binding for all employees, as well as for temporary workers and interns at the company.

This charter is part of Crédit Mutuel Alliance Fédérale's unambiguous commitment to the principles of respect for the dignity of individuals, and its strong desire to combat harassment and violence in the workplace, which are unacceptable forms of behavior.

[1] *Non-exhaustive list of criteria. These are all the criteria defined in international conventions and European and French texts (Articles L.1132-1 of the French Labor Code and 225-1 of the French Penal Code; Article 1 of Law No. 2008-496 of May 27, 2008).*

The objectives of the charter are as follows:

- raise awareness, understanding and consciousness among all employees in order to prevent, reduce and eliminate harassment and violence in the workplace;
- protect the mental and physical health of every employee;
- provide a working environment that is free from all forms of violence and harassment and ensure respect for the dignity of individuals;
- ensure everyone's right to be treated fairly; provide all employees who believe they are victims or witnesses of harassment or violence at work with an internal procedure that ensures that their report will be handled within a reasonable timeframe, with the utmost impartiality and with complete confidentiality.

In this context, the charter sets out all definitions of harassment, both moral and sexual, and of violence in the workplace.

It also recalls the protections foreseen by the legislator for people who are victims of, or who report cases of, harassment or violence, as well as the sanctions incurred by those responsible for acts of harassment and violence at work. Moreover, the charter reiterates the need to regularly raise employee awareness of harassment and violence in order to better prevent and combat these situations.

Lastly, the charter sets out an internal procedure applicable in the event of allegations of harassment or violence.

The procedure thus set by the charter is part of a clear and precise framework (stages of the investigation, composition of the inquiry commission, etc.) and is guided by the principles of impartiality, objectivity and effectiveness.

Thus, when an internal investigation is carried out, management involves employee representatives. This parity ensures the necessary objectivity and impartiality.

3.1.8.2.2.3.3 Inclusive management

Inclusion and diversity are essential elements of the mutualist bankinsurance strategy, which looks to welcome and promote potential and talent in all its forms, in order to make our differences a source of complementarity, wealth and creativity.

Also and beyond the commitments of the benefit corporation, and the strong backing of Executive Management, the entire managerial line is addressed with regard to diversity/inclusion issues. Work already underway on training for recruiters, HR managers (a dedicated module in the new "HR manager - business partner" course), future bank and branch managers (EDD course), and managers enrolled in talent development courses (Potential and Leadership in Action courses) will be continued in 2025, the year of the managerial function, with seminars and dedicated modules to raise awareness across the entire managerial line. Moreover, a managerial charter including a section on inclusive management will be formalized in 2025, following the work carried out with the group's executives and employee managers and non-managers in 2024.

3.1.8.2.2.4 Diversity and workplace equality [S1-1-24]

Convinced that gender equality and, more generally, diversity and inclusion are performance drivers, Crédit Mutuel Alliance Fédérale clearly demonstrates its commitment to diversity and workplace equality. The group works to create an inclusive and respectful work environment. The goal is to foster access to employment and to promotion for all its employees, regardless of their gender, origin, age, disability, sexual orientation or gender identity.

The recruitment actions implemented aim to promote access to employment for all candidates, regardless of their profile, with only skills being taken into account.

3.1.8.2.2.4.1 Youth employment

Strong and concrete commitments are made to hire, train and integrate young talents in the company.

The issue of young people excluded from employment has been particularly worked on for several years. Therefore, 32% of work-study trainees were recruited from QPV[1] and ZRR[2] areas, with nearly 1,700 work-study trainees hired within the scope in 2024.

A dedicated Campus Management team was created within the group HR department in 2023, with equal opportunities at the heart of its actions, and synergies sought on a daily basis through the work of the Foundation and partner associations.

An agreement with the French Ministry of Education was also signed in 2024. The Group is committed to welcoming 1,500 interns from 3rd and 2nd year high school interns, notably from QPV and ZRR areas by school year.

The onboarding systems were overhauled, with a major investment in training and support for new hires and throughout their careers.

In addition to recruitment, talent management systems must make it possible to retain and provide support for young people by working on career paths and providing HR and management support.

3.1.8.2.2.4.2 Employing and integrating people with disabilities

Crédit Mutuel Alliance Fédérale is part of a positive and ambitious dynamic to promote the integration and retention in employment of people with disabilities and of employees who are caregivers.

This approach is at the heart of the group's mutualist values and its raison d'être, *Ensemble, écouter et agir* (listening and acting together), and is embodied in the mission statement "As a bank for all, members and customers, employees and elected members, we act on behalf of everyone and refuse to discriminate".

The first Group agreement in favor of employees with disabilities and caregiver employees signed on December 8, 2021 expired on December 31, 2024. A new agreement is being negotiated, for ratification no later than April 2025.

The concrete implementation of the first agreement was based on the following action levers:

- development and retention in employment at the group, notably through assistance during the process for obtaining or renewing RQTH[3] status, assistance with career development and in professional pathways, or training for the employees concerned;
- hiring employees with disabilities, integrating them and securing their recruitment;
- ensuring equal opportunities throughout a career with enhanced support and equal pay in comparable situations;
- conducting training, awareness-raising and communication actions on disability;
- taking into consideration the issue of disability in the personal and professional life of caregivers;
- developing relations with the sheltered and adapted employment sector;
- managing the disability policy at group level and through a network of local disability focal points.

At the end of the agreement's three-year period, the main indicators changed positively at the level of the social base entities:

- the number of beneficiaries of the obligation to employ disabled workers at December 2024 was 2,028 (*versus* 1,423 in December 2022) within the scope of social entities;

[1] *Priority neighborhoods of urban policy.*
[2] *Areas of rural revitalization.*
[3] *Recognition of the status of worker with a disability.*

- the signature of the first agreement and the implementation of measures in favor of employees with disabilities has led to a 42.5% increase in beneficiaries between December 2022 and December 2024;
- 340 hires, including 217 on open-ended contracts, were made during the fiscal year of the first agreement between 2022 and 2024;
- since 2019, the employment rate of people with disabilities has been steadily increasing year after year. At the start of the agreement, the rate was 2.40% and reached 3.80% at the end of the three years of application, i.e. an increase of 58.3%;
- 486 employees (compared to 222 employees in December 2022) benefited from the measures of the agreement allowing them to set up special remote working arrangements. This data includes new amendments as well as renewals;
- the number of RQTH certificates obtained increased by 62.05% between the beginning and the end of the agreement (744 in three years and 156 renewals);
- 539 workstations were fitted out at the end of 2024;
- for the Crédit Mutuel Alliance Fédérale workforce as a whole, the percentage of people with disabilities is 3.8% at December 31, 2024.

3.1.8.2.2.4.3 Equal pay

As a benefit corporation, one of the 15 commitments is to “Ensuring equal pay for women and men at all levels of the Company”. The objective is that the fixed salaries (average annual gross full-time equivalents) of women and men do not differ by 3% or more for the same level of classification and the same age bracket for employees in France belonging to a common social base defined by a collective agreement (i.e. 70% of own workers).

This commitment is monitored monthly and a balance sheet is prepared at the end of the year as part of the mission statement for each entity in the scope addressed.

For employees in France belonging to a common social base defined by collective agreement:

- in addition to this commitment, Crédit Mutuel Alliance Fédérale has set itself the target of 50% female managers and 50% female directors by the end of 2027 as part of its Togetherness, Performance, Solidarity strategic plan;
- an additional budget of 1% dedicated to environmental and social performance was put in place in the new profit-sharing agreement for the years 2024 to 2026. 30% of this ESG budget will be released if the rate of women managers at the group reaches 45.5% at the end of December 2024.

Target achieved since the percentage of women managers on open-ended contracts for entities under the group agreement is 45.9% at December 31, 2024.

Awareness-raising actions, campaigns (including the poster campaign against sexism linked to the #StOpE initiative), training and workshops are organized to raise the awareness of all employees and elected members on issues of diversity and workplace equality.

For entities outside the common social base, actions are also carried out locally with a view to equal pay, in line with Crédit Mutuel Alliance Fédérale’s guidelines.

Cofidis, for example, has a gender equality index of 99 out of 100 for 2025[1], demonstrating its strong commitment to workplace equality[2]; Cofidis undertakes to correct any discrepancies identified in an expeditious manner through regular monitoring using statistical tools.

3.1.8.2.2.4.4 Signing of charters

In 2024, a lot of work was carried out with the executives, managers and non-managers of all group entities with a view to finalizing a group management charter. It will provide a common framework for exercising the managerial function across all structures, and enable each manager to successfully manage their team and to fully exercise their duties.

It will be rolled out operationally across the various channels, networks/head offices so that everyone can make it their own in their daily lives by incorporating, among other things, the strong commitments of our diversity and inclusion policy.

It will be formalized in 2025, the year devoted the group’s managerial function. Its formalization will be followed by additional actions to help managers to take ownership in their day-to-day activities of the new job nomenclature, with a revised, dedicated managerial family, during dedicated seminars and workshops followed by individual training.

Financi’Elles charter

In 2024, Crédit Mutuel Alliance Fédérale joined Financi’Elles, the federation of banking, finance and insurance networks whose role is to promote the exchange of best practices and accelerate initiatives and transformations in terms of gender equality in member companies.

By joining this network, the group also signed the Financi’Elles charter, which brings together ten commitments in terms of workplace equality that are monitored annually through the Financi'Elles barometer. This barometer makes it possible to measure annually the progress made by each company on the ten commitments of the charter.

#StOpE charter

On January 25, 2023, Crédit Mutuel Alliance Fédérale signed the #StOpE charter to commit to reducing so-called ordinary sexism in companies. This charter is backed by the AFMD (l’association française des managers de la diversité - French Association of Diversity Managers).

A long-term awareness-rising campaign was launched among all group employees and elected members in several forms (video, tools for decoding sexist comments and situations, etc.) and through mandatory training rolled out for all HR and SEC sexual harassment and sexist behavior focal points. A communication campaign was carried out on the reporting system with the creation of a specific reporting category for sexist acts for better monitoring. A “Stop sexism: how to identify and how to react” conference was also organized.

Crédit Mutuel Alliance Fédérale has committed to deploying at least one of the following eight priority actions during the year:

- display and apply the principle of zero tolerance, through an awareness-raising campaign with a joint manifesto by the group’s Chairman and Chief Executive Officer specifying the principle of zero tolerance;
- inform to raise awareness of sexist behavior (acts, comments, attitudes) and their impacts with an awareness campaign with three posters illustrating verbatim statements heard by the group to qualify them as sexist;
- targeted training on the obligations and best practices in the fight against ordinary sexism with the provision of training for lawyers in the investigation of moral and sexual harassment with a sexist dimension, for HR and SEC officers in harassment sexual and sexist acts, the preparation of a training course planned for 2025 to raise awareness of all employees and a one-day training course on harassment and sexism for the group’s managers;

[1] https://www.cofidis-recrute.fr/fr/news/index-homme-femme-a-99-100-2025.html

[2] *This index is calculated on the basis of four main indicators: pay gap (analysis of differences in pay between women and men by category of equivalent positions and by age group), gap in individual pay increases (comparison of percentage pay increases for each gender), difference in promotions (assessment of the percentage increases accompanied by a change in the hierarchical coefficient), post-maternity leave increases (percentage of employees with a pay rise over the year of their return from maternity leave).*

- distribute educational tools to employees to deal with sexist behavior in the company;
- encourage all employees to contribute to, prevent and identify sexist behavior and react to ordinary sexism with the creation and coordination of an internal equality network "Crédit Mutuel'Elles" with a conference proposed on the topic of: "Stop sexism" know how to identify it and how to react";
- prevent situations of sexism and provide personalized support for victims, witnesses and decision-makers in reporting and managing sexist acts by training legal experts and HR and SEC officers, by organizing a conference on the topic of "Stop sexism" as mentioned above and by providing communication on the reporting system, with the creation of a specific reporting category for sexist acts for better monitoring;
- sanction reprehensible behavior and communicate the associated sanctions: As part of the reporting system, a team of legal experts monitors reports specific to sexist behavior and, where appropriate, recommends the implementation of sanctions;
- measure and implement monitoring indicators to adapt the policy to combat ordinary sexism.

Crédit Mutuel Alliance Fédérale took part in the #StOpE 2023 and 2025 barometer.

An annual report must be provided to the AFMD on the actions carried out to justify adherence to the charter.

3.1.8.2.2.5 Quality of Life at Work (QLW) [S1-1-23]

Crédit Mutuel Alliance Fédérale is committed to an approach based on quality of life and working conditions (QLWC) fostered by its mutualist values. Reconcile the improvement both in employees' working conditions and the overall performance in a rapidly changing environment remains a priority. This commitment focuses on work-related factors: work content, professional development opportunities and quality of management, customer-member satisfaction and the smooth running of the company.

As of 2020, Crédit Mutuel Alliance Fédérale engaged in negotiations on QLWC, including the introduction of remote working. The management of Crédit Mutuel Alliance Fédérale considers that the use of remote working is a factor in the QLW for employees because it can reduce the complications related to the use of transport to get to work, improve work-life balance or acquire more autonomy in work. On June 12, 2024, this framework agreement[1] was renegotiated and made it possible to consolidate the commitments already made under the previous agreement but also to propose new strong measures for the benefit of employees described below.

It is fully in line with the goals set out in its 2024-2027 Togetherness, Performance, Solidarity strategic plan, which places people at the heart of the company's challenges by stating that employees and mutualist elected members are the key to Crédit Mutuel Alliance Fédérale's success.

It should be noted that this framework agreement provides for a series of basic measures that may be supplemented by specific commitments for each group entity.

The common measures of the QLW framework agreement are structured around eight axes:

- improve the organization of work and day-to-day working conditions: give new meaning and interest to the group's business lines by providing support for the adoption of tools and improving the processing of tasks, and perpetuate the support teams' system; devote time to discussions between employees and managers on quality of life, workloads and working conditions and promote quality of life through the development of sites and workspaces;
- take action for health at work: improve information on our health and protection contract, support and promote mental health, strengthen the "personal assistance" system, and fight against sedentary lifestyles;
- improve employee mobility between home and work: renew the Mobilités durables (sustainable mobility) package, participate in the employer's contribution to public transport costs (to the tune of 75%), encourage car-pooling through an in-house platform, as well as cycling;
- promote participatory and responsible management: improve communication with employees and promote participatory action, promote responsible management, and foster quality of life at work for employees;
- support the fight against discrimination, harassment and violence at work: conduct awareness-raising actions as part of the fight against discrimination in hiring and in the fight against violence at work in the context of the employment relationship;
- promote the balance between personal and professional life: promote conventional measures, promote the system of donating days to caregivers, provide support for parenting, and develop employee and facilitator services;
- ensure the effectiveness of the right to disconnect: ensure the effectiveness of disconnection individually and collectively, ensure the reasoned, useful and effective use of communication tools, raise awareness among managers of best practices;
- continue the organization of remote work: continue the implementation of regular and voluntary remote work according to two possible formulas: a maximum of 22 days of remote working per year and/or a minimum of one day of remote working per week; contribution to the cost of meals for teleworkers and the costs generated by the activity carried out through remote working, the pace of remote working eased with the possibility of organizing it for half a day within the limit of once a week, and fixed-term contracts are now eligible for the remote work after six months of seniority.

3.1.8.2.2.5.1 Health / Safety

As part of the QLWC agreement, the company is fully committed to ensuring the health and safety of its employees. Crédit Mutuel Alliance Fédérale is convinced that a healthy and safe working environment is essential for the well-being and performance of the teams.

The group makes every effort to ensure that employees have a clear understanding of health-related systems. To this end, over the course of 2023, a platform dedicated to Health and Protection was created. At the same time, the social and collaborative network opened a public community called "PARLONS QVCT", where one publication out of two is devoted to health prevention. Public health prevention campaigns are communicated through it.

There is no health without mental health, which is also a major focus of Crédit Mutuel Alliance Fédérale's approach. In this respect, the group is continuing its actions to prevent and combat PSR (psychosocial risks), notably through communication campaigns and training. The Group's companies can also provide awareness-raising on the detection and prevention of depression.

Crédit Mutuel Alliance Fédérale also deploys support mechanisms for various audiences. Managers can address the topic of mental health in the sharing circle and through mentoring systems. For the staff of the human resources department and employee representatives, a "First aid in mental health" training course will be provided from January 2025.

For a number of years, the group has provided all employees with a support and psychological assistance system 24/7. This same partner also helps employees at the request of the entities in the event of a particular situation (death of a colleague, severe incivilities, etc.).

[1] *Concerns the entities covered by the group agreement (70% of own workforce in the scope of the sustainability statement).*

A sedentary lifestyle can be a subject presenting risks in the tertiary sector, and Crédit Mutuel Alliance Fédérale is also actively involved in the fight against sedentary lifestyles. It is in this context that the group became a partner of Sport Grande Cause Nationale 2024. The group encourages the practice of a sporting activity, through a number of initiatives such as the organization of large national gatherings dedicated to employees such as the Playades in May 2024 or the Atlhé Challenge for several years.

A space dedicated to the prevention of this risk on the Intranet has been created and a lot of information and materials are available to break the periods of sedentary lifestyle (videos of active breaks, replay of webinars, self-diagnosis).

In addition, in March 2023, the position of Head of the group's bicycle policy was appointed, thus encouraging the practice of this mode of transport to help combat a sedentary lifestyle.

Furthermore, the real estate appraisal network created at the Centre de Conseil et de Service subsidiary is a major contributor to improving all works paces at all structures in France. The companies of Crédit Mutuel Alliance Fédérale are committed to the quality of working environments and reiterate the importance of adapting these environments to the activities carried out by employees, notably in order to promote their well-being at work and also to create opportunities for collaboration among teams in order to improve their engagement and efficiency. Particular attention is paid by the group's companies to the ergonomics of workspaces and their equipment, whether in the context of existing spaces, new workspaces, or the redevelopment and/or renovation of spaces. The layout of premises and work tools take into account, as far as possible, the recommendations made by the SECs and CSSCTs, when they exist, as well as by the occupational health departments. Companies also pay close attention to employee representatives who are responsible for an occupational health and safety assignment.

Because the issue of safe and healthy working conditions concerns all employees without distinction, Crédit Mutuel Alliance Fédérale companies maintain their commitment to take into consideration the accessibility of work premises, in particular for employees in situations of disability.

The safety of employees at work is a priority, which is why Crédit Mutuel Alliance Fédérale has been deploying a proactive personal assistance policy for several years. The previous agreement has already enabled face-to-face training for nearly 2,700 employees in life-saving habits, and raised awareness among a wider range of employees; the group made several training courses available free of charge, such as "First aid measures" and "Using a defibrillator and practicing cardiac massage". Under the new agreement, Crédit Mutuel Alliance Fédérale continues to invest in training and now offers training to become "Sauveteurs Secouristes du Travail (SST).

3.1.8.2.2.5.2 Life-working time balance

Aware that the development of employees and the company requires a better balance between personal and professional life, the companies of Crédit Mutuel Alliance Fédérale have been involved for many years in ensuring a balance between personal and professional life, notably through agreements negotiated with trade unions.

The group's social policy, consolidated through constructive social dialogue, has enabled the implementation of numerous measures and actions to help employees better reconcile their professional and personal lives.

Thus, the group agreement, which applied to 70% of the Crédit Mutuel Alliance Fédérale sustainability scope workforce as of December 31, 2024, provides for numerous measures to promote a better articulation of daily life, including notably:

- extended maternity leave, paid by the company, equal to 12 weeks in addition to the 16 weeks of maternity leave provided for by French Social Security (i.e. a total of 28 weeks of maternity leave);
- maintaining the net salary of employees who take their paternity leave;
- a nursery or day-care allowance paid by the employer to the employee for the care of children under six;
- paid leave for a sick child, for a maximum of six days per year for one child, nine days for two children, and 12 days for three or more children;
- paid leave for children with disabilities, for a maximum of five days per year per child;
- a child bonus for any dependent child;
- leave related to family events in the employee's life (marriage or conclusion of a PACS or death of a parent, for example) which is more favorable than the law.

In addition to these measures, other systems have been put in place in a certain number of Crédit Mutuel Alliance Fédérale companies, which reinforce a better balance among the different moments lives, namely:

- a working time arrangement with vesting of rest days;
- the time-saving account (compte épargne temps - CET), which is a system that allows employees to allocate leave or rest not taken, to accumulate paid leave or compensation rights;
- a scheme for donating days, which allows any employee to waive all or part of their days of rest not taken for the benefit of another company employee;
- provisions for the benefit of employees with disabilities and employees who are caregivers (supra-legal leave, leave of absence, financial aid, etc.);
- a remote working system;
- measures to provide support for parenting (support for childcare, leave of absence, etc.);
- measures to ensure the effectiveness of the right to disconnect.

All these measures aim to provide employees with the means to organize their professional activities in a context that respects their personal and professional lives.

3.1.8.2.2.5.3 Solidarity and civic commitment

Crédit Mutuel Alliance Fédérale's identity is built on the values of solidarity and commitment. Since 2020, as part of the group agreement on the management of jobs and career paths, a skills sponsorship scheme dedicated to employees nearing retirement has been in place.

A new agreement was signed on November 15, 2023 by the majority of representative trade unions and applies for the next three years to the scope of companies covered by the group agreement.

Crédit Mutuel Alliance Fédérale's management has undertaken to renew the skills-based sponsorship scheme for employees who are close to retirement and who meet the conditions as defined in this agreement. Skills-based sponsorship presents opportunities for both Crédit Mutuel Alliance Fédérale employees and those of the entities that make it up. This commitment enables the employees concerned to prepare for their retirement by exercising another activity, and by passing on some of their skills to recognized public interest organizations. For Crédit Mutuel Alliance Fédérale companies, these actions are also a lever to provide support for the transitions and to manage the age pyramid.

Moreover, it committed to promoting the system, notably through communication actions for employees deployed over the duration of the implementation of the agreement. During 2024, 29 Crédit Mutuel Alliance Fédérale employees were able to benefit from this scheme with 29 partner associations chosen by the group and in connection with the areas supported by the Crédit Mutuel Alliance Fédérale Foundation.

In addition, and to reinforce the group's commitment to the common good and enable employees who so wish to commit themselves to the general interest, Crédit Mutuel Alliance Fédérale launched a civic engagement platform in October 2023. The aim of this platform is to match the needs of associations in terms of volunteering with the desire of each individual, according to the causes they care about and the personal time they have available. Jointly led by the human resources department and the Crédit Mutuel Alliance Fédérale Foundation, this system was initially launched as a pilot scheme in which five entities (Banque Transatlantique, Caisse Fédérale de Crédit Mutuel, CIC Nord Ouest, Crédit Mutuel Leasing, Crédit Mutuel Midi-Atlantique, Cofidis Group) took part. At December 31, 2024, 2,703 employees had registered on the platform, and 2,214 hours of solidarity and civic engagement had been completed for 337 missions completed. This represents 317 days of commitments by Crédit Mutuel Alliance Fédérale employees.

The success of this pilot in 2024 led to the decision to deploy a citizen commitment platform to all Group entities 1st quarter of 2025. For the group, solidarity and civic commitment represent a lever for the development of its employees' skills, and therefore an opportunity to put to use the skills developed and passed on outside the group to benefit employees' career paths.

In addition, the Executive Management of Crédit Mutuel Alliance Fédérale signed a new commitment with the Garde Nationale on Tuesday, September 24, 2024. Through this system, Crédit Mutuel Alliance Fédérale reaffirms its support for army reservists and the National Gendarmerie. The mutualist group also extends its commitment to reservists of the National Police. Through this action, Crédit Mutuel Alliance Fédérale facilitates the availability of women and men reservists who decide, in parallel with their salaried activity at the group, to commit to the operational reserves in the service of the protection of the nation. The group will allow its reservists to be absent for up to 12 working days per year without loss of pay.

Commitment is a strong and strategic value driven by the group, its employees and its elected members. Proud of its reservists and their desire to serve our country, Crédit Mutuel Alliance Fédérale actively supports the civic commitment of its employees. In 2024, 67 employees took advantage of this scheme and used 546 days of justified absence.

3.1.8.2.2.6 Social dialogue (S1-2)

S1-2 – Processes for engaging with own workforce and workers' representatives about impacts

3.1.8.2.2.6.1 Professional relations and review of collective agreements

The organization of social dialog, collective bargaining and the procedures for reporting, negotiating and consulting with staff respond to the desire to work in close collaboration with all the company's stakeholders and to ask the group's priority questions about the strategic topics.

It is with this in mind that, in recent years, Crédit Mutuel Alliance Fédérale companies located in France and which fall within the scope of the Banking and Insurance activities have worked on the construction of a common status, which resulted in the conclusion of the group Agreement on July 6, 2017.

Companies that fall under the common status (or common social base) represent 70% of the workforce in the sustainability scope of Crédit Mutuel Alliance Fédérale as of December 31, 2024.

In accordance with the principle of the common status, everything that relates to the common status must be negotiated at Group level. Negotiations remain local when it is necessary to take into account the specificities of the company.

Equally, a certain number of subjects are covered by Group agreements, applicable to companies covered by the group Agreement, but most of the dialogue takes place at local level, in a spirit of responsibility, as close to the field as possible. Employee representatives are closely involved in decisions.

At the entities of Crédit Mutuel Alliance Fédérale located in France, local social dialogue is mainly developed through the following bodies and contacts:

- the Social and Economic Committee (SEC) and any commissions, including the CSSCT, dedicated to health, safety and working conditions, whose main responsibilities include:
  - to ensure that employees voices are heard, that their interests are taken into account at all times in decisions relating to the management and economic and financial development of the company, the organization of work, professional training and production techniques,
  - to promote health, safety and the improvement of working conditions in the company,
  - to present to the employer individual and collective complaints relating to wages, the application of the French Labor Code and other legal provisions concerning social protection in particular, as well as conventions and agreements applicable in the company.

  In this respect, the SEC is informed and consulted on the following topics:
  - the company's strategy,
  - the company's economic and financial position,
  - the company's social policy, working conditions and employment,
  - from time to time, on topics falling within its remit, such as reorganization projects.

  Meetings are held, depending on the size of the company, at least four times a year or up to once a month.
- local representatives set up in various geographies or multi-site entities to maintain proximity to the field. They support the SEC. In particular, they can convey the local concerns of employees and contribute to the resolution of local issues;
- the company's union representatives, who are the employer's preferred contacts for negotiating company agreements.

In addition to all these bodies, union representatives are also appointed within the scope of the entities covered by the group agreement. These are the group union representatives (DSGs), who are responsible for negotiating the agreements applicable within the companies covered by the group agreement. Their role is specified in the group agreement on trade union rights of December 5, 2018, amended by addendum on June 23, 2022.

In 2024, numerous agreements were signed with the DSGs, proof of a strong social dialog within Crédit Mutuel Alliance Fédérale.

The agreements signed in 2024 were as follows:

- framework agreement on Quality of Life and Working Conditions – signed on June 12, 2024;
- group agreement on the 2024-2026 incentive scheme – signed on June 27, 2024;
- group agreement on the participation of employees in the company's results for 2024-2026 – signed on June 27, 2024;
- agreement on methods relating to the implementation of a joint appraisal as part of the consultation of the SECs on the creation of the Bank-Insurance Customer Relationship Center function – signed on October 10, 2024;
- 2025 salary agreement – signed on November 7, 2024;
- amendment No. 37 to the group Savings Plan agreement – signed on November 7, 2024;
- amendment No. 1 to the group agreement on employee profit-sharing for 2024-2026 – signed on December 3, 2024;
- amendment No. 1 to the agreement on the organization and functioning of SECs at Crédit Mutuel Alliance Fédérale – signed on December 4, 2024.

3.1.8.2.2.6.2 Regular employee surveys

Crédit Mutuel Alliance Fédérale is conducting a biannual employee commitment survey, the third edition in 2024. This barometer makes it possible to assess the commitment and well-being of employees within the group, by identifying areas for improvement and avenues to strengthen team satisfaction and motivation.

The survey is administered online through the WeSay platform, and the responses are processed by an external service provider, OpenSquare, thus ensuring the anonymity, confidentiality and neutrality of the results. This methodology ensures that each employee is able express themselves freely and in complete confidence.

The themes addressed in this survey cover a wide range of areas influencing employee commitment, such as work-life balance, material conditions, change management, strategy and internal communication, leadership, recognition, training, careers, as well as environmental commitment, among others. These themes provide a comprehensive picture of how employees feel about their work environment, managerial practices and the corporate culture.

The participation rate for this third edition was 73%, marking an increase of two points compared to the previous edition in 2022 and demonstrates the interest and commitment of employees in this process of listening and of continuous improvement.

Once the results are collected, the analysis is carried out by the OpenSquare service provider, which reports the results to the Executive Committee or the Management Committee to present an overview. These results are then broken down by entity, department and service, according to the granularity defined upstream by the entity. Each entity, in collaboration with its HR department, organizes feedback at its various departments and services to share the results and identify specific points for improvement at each level.

Following this analysis, action plans are drawn up at both group and local level. At group level, actions focus on cross-functional themes, while each entity draws up its own action plans adapted to the specific needs and results of its teams. These action plans aim to improve employee commitment, strengthen their well-being, and optimize their working environment. The actions implemented are monitored and evaluated on a regular basis in order to measure their effectiveness and adjust procedures, thus guaranteeing continuous improvement in HR and managerial practices.

3.1.8.2.2.7 Respecting employees' human rights

Among the five missions adopted by Crédit Mutuel Alliance Fédérale as part of its status as a benefit corporation, is mission 5 "Responsible company, we work for a fairer and more sustainable society."

Through this mission, Crédit Mutuel Alliance Fédérale undertakes to carry out its activities in compliance with human rights and fundamental rights (in particular those set out by the ILO and the OECD).

3.1.8.2.2.7.1 Freedom of association and effective recognition of the right to collective bargaining

Crédit Mutuel Alliance Fédérale's entities respect all the fundamental principles and rights at work stipulated by the ILO. In this regard, all Crédit Mutuel Alliance Fédérale entities located in France and abroad, recognize the fundamental principle of freedom of association, as well as the right to collective bargaining.

More specifically, for entities located in France, Crédit Mutuel Alliance Fédérale entities with 11 or more employees hold their professional elections to the Social and Economic Committee (SEC), the employee representative body at the companies, at the required frequency.

Commissions are set up within the companies' SECs, depending on their workforce: the Health, Safety and Working Conditions Commission (CSSCT), the economic commission, the workplace equality commission, the housing information and assistance commission, and the training commission.

Companies regularly convene, in the framework of recurring meetings, the SECs and their commissions, when the latter have been set up.

Moreover, in companies where one or more trade union sections of representative organizations are set up, and in which at least one trade union representative has been appointed, negotiation meetings are initiated in accordance with the French legal framework as well as the contractual rules set by the company and/or the group.

In a large majority of Crédit Mutuel Alliance Fédérale companies, collective agreements covering both trade union rights and the functioning of the SECs have been negotiated with the representative trade unions. The main purpose of these agreements is:

- to provide trade unions and staff representative bodies with supra-legal resources (time credits, subsidies, equipment) so that employee representatives and trade union representatives can carry out their duties under the best possible conditions;
- to contribute to a better understanding of employee representative bodies;
- to anticipate the career paths of employee representatives and trade union representatives;
- to promote social dialogue.

All of these measures make it possible to establish a long-term, quality social dialogue at companies, to which Crédit Mutuel Alliance Fédérale is particularly committed.

3.1.8.2.2.7.2 Eliminating all forms of forced or compulsory labor

Crédit Mutuel Alliance Fédérale's entities respect all the fundamental principles and rights at work stipulated by the ILO. In this regard, no Crédit Mutuel Alliance Fédérale entity, in France or abroad (98.8% of employees work in Europe), uses forced or compulsory labor. See section 3.1.8.1

3.1.8.2.2.7.3 Effective abolition of child labor [S1-1-21]

Crédit Mutuel Alliance Fédérale's entities respect all the fundamental principles and rights at work stipulated by the ILO. In this regard, no Crédit Mutuel Alliance Fédérale entity, in France or abroad (98.8% of employees work in Europe), uses child labor. See section 3.1.8.1.

3.1.8.2.2.7.4 Eliminating discrimination in terms of employment and occupation [S1-1-22]

See section 3.1.8.2.2.3.3.

3.1.8.2.2.7.5 A safe and healthy workplace

Crédit Mutuel Alliance Fédérale's entities respect all the fundamental principles and rights at work stipulated by the ILO. In this regard, all Crédit Mutuel Alliance Fédérale companies, in France and abroad, respect and promote the fundamental right to a safe and healthy working environment. In this context, Crédit Mutuel Alliance Fédérale companies adapt the working environment to protect the health and safety of employees (see section 3.1.8.2.2.5.1).

3.1.8.2.2.7.6 Alert and monitoring procedure [S1-20, S1-3-33]

As part of the prevention of unethical, unlawful and criminal behavior, Crédit Mutuel Alliance Fédérale encourages employees, partners and elected members to exercise their right to report in order to protect their interests and/or those of the company.

S1-3 – Procedures for remedying negative impacts and channels for company workers to raise concerns

The procedure in force, known as the "option to report", complies with the legal and regulatory provisions, as well as with the Crédit Mutuel Alliance Fédérale code of conduct.

Employees on open-ended or fixed-term contracts, temporary workers and interns of Crédit Mutuel Alliance Fédérale, external or occasional employees, elected members of Crédit Mutuel banks and candidates for recruitment may exercise the option to report.

Reports may concern all fields, including those relating to human resources: human rights and freedoms, health, hygiene and safety, labor and trade union law, the fight against discrimination, harassment.

They have several internal channels to report their concerns, including:

- the hierarchical channel: firstly, the employee's manager, their role is to promote the performance of the activity under the right conditions and to deal with any request relating to the employment relationship;
- the HR channel: through various means and notably individual interviews, the human resources manager is the preferred contact for employees wishing to deal with their concerns confidentially where necessary;
- employee representatives: guardians of a balanced relationship at work, the employee representatives, whose identity is communicated to workers, assist workers with management;
- the "SIGNAL" reporting tool: system for receiving, monitoring and processing negative incident alerts by the relevant team. Throughout the procedure, the whistleblower is informed of how the alert is being processed.

The employee benefits from the status of whistleblower. The HR department and compliance (local or group) undertake to respect reasonable deadlines and not to exceed them in processing the file. Upon receipt of the file, they assess its admissibility before examining it. The examination includes a first review phase with interviews involving the various stakeholders and resulting in the drafting of a report. Depending on the conclusions of the report, measures are taken and may be of several types (awareness-raising, training, sanctions).

The system is overseen jointly by the group HR department and the compliance department. For control purposes, they are authorized to verify the reports and their follow-up at the various Crédit Mutuel Alliance Fédérale entities. The group HR department and the compliance department are subject to the rules of confidentiality provided for in the procedure under the same conditions.

For more information, see section 3.1.12.2.2.3.3 The option to report.

3.1.8.2.3 Support

Attractiveness, loyalty and support: the three HR pillars on which Crédit Mutuel Alliance Fédérale's latest strategic plan is built, placing employee commitment at the heart of its development. In response to the expectations expressed by its employees, in 2020, the group launched a complete overhaul of its HR information system combined with the pooling of resources in specialized HR channels.

The stated objective is to enable the local HR line to save time on tasks with low added value and to reinforce support for employees and managers. The use of the data distributed in the various databases, the anticipation of key moments throughout the employee pathway, the simplification of experiences and processes, etc. are all strategic topics addressed in its IT roadmap, which is revised each year.

With this in mind, artificial intelligence, in which the group has invested for a number of years, is a tremendous development opportunity for the HR world as a whole, at the service of Crédit Mutuel Alliance Fédérale's dynamic forces.

3.1.8.2.3.1 Forward-looking management of jobs and skills (GPEC)

3.1.8.2.3.1.1 Anticipating changes in business lines

In a context of changes in business lines, activities and skills, Crédit Mutuel Alliance Fédérale decided, during negotiations with the group's social partners over 2024, to revise its job nomenclature to which its job classification grid. The last revision of this nomenclature dates back to 2019, and seven uses were added at the time. Deemed partly obsolete by the signatories of the GEPP agreement of November 15, 2023, the group's job nomenclature no longer met all the new challenges of attracting and backing the transformation of professions and skills. The job classification no longer covered the needs of companies faced with the emergence of new professions and future skills needs. The functions were out of step with the realities of the market in terms of job titles, which for some lacked clarity. The positions did not make it possible to adequately match the job, the assignment and the skills.

The creation of a nomenclature of jobs that is adapted to the new realities of Crédit Mutuel Alliance Fédérale and the market is an essential prerequisite for the achievement of the group's goals with regard not only to its attractiveness as an employer, but also in order to provide support for the transformation of its business lines and skills.

In parallel with this work, the group set up a joint job observatory, the aim of which is to involve trade unions and the HR sector, all stakeholders in the GEPP, in the analysis of the evolution of jobs and skills, as well as the establishment of the support measures to be implemented.

In this context, the sensitivity of jobs, both through a quantitative and qualitative approach, is being observed. Also being observed is whether jobs must be qualified as being in short supply. This Observatory will also enable the group to monitor its job nomenclature and job classification, in order to ensure that they are still adapted to the needs of companies and to monitor skills.

3.1.8.2.3.1.2 Detecting and developing potential

A talent management approach is being rolled out at Crédit Mutuel Alliance Fédérale with the deployment of common, harmonized and systemic processes throughout the group, and an associated tool developed internally.

Initially targeting employees of the common social base and the group's entities in France, the objective is to identify, during a first stage of employee reviews, involving local HR and local managers, individuals with potential and talent in terms of performance and development potential at the group.

Dedicated support plans are provided to develop talented individuals and accelerate their career path. All HR managers in the sector have received training on talent management and the group's approach. It discusses the objectives pursued. As of 2025, the scope addressed has been extended to entities outside the base (such as EBRA, Cofidis) as well as to structures with international employees.

This work feeds into the development pathways for talent and executive management (Potential and Leadership pathways – two promotions per year).

Dedicated support plans are also provided to develop talent and accelerate their career path.

Succession plans are drawn up jointly by the entities' HR departments and CEOs with the group HR department - Executive Management, Potential, Talent, Diversity & Inclusion division.

This work is then consolidated in another stage including the committees of the departments (careers committees, Executive Committee) then in a group stage (group HR department – entity's CEO and HR department).

3.1.8.2.3.1.3 Providing support for mobility

The promotion of intra-group mobility (geographical and/or functional) and its assistance so that it takes place under the best possible conditions are goals that Crédit Mutuel Alliance Fédérale has long held.

Guideline 4 of the HR roadmap of the new Togetherness, Performance, Solidarity strategic plan addresses the importance of creating the conditions for intra-Group careers based on inter-organizational mobility and bridges between different business lines to attract, support and retain employees.

In addition, two of the axes of the group agreement on the GEPP for 2023-2026 relate to the integration, assistance and loyalty of employees throughout their careers and the support for employees' professional projects at group level.

In order for each employee to know the group's business lines and to be able to identify the business lines towards which they could move towards, Crédit Mutuel Alliance Fédérale rolled out the first version of its business line map in April 2024. This first service aims to promote the co-construction of the employee's career project with their manager and HR partner. This allows employees to consider their career at the group but also to feed their individual thinking when the desire for mobility emerges.

In parallel to this service, in 2024, Crédit Mutuel Alliance Fédérale continued to develop new services for career management and the use of skills for professional development. Since the start of 2024, all employees have been able to highlight the skills recommended for their job on their profile on the internal social network. This allows recruiters to identify in-house the profiles that meet the skills sought.

Lastly, over 2024, Crédit Mutuel Alliance Fédérale continued to design and develop a new managerial and HR interview management tool for its employees. This new tool, scheduled for delivery in 2025, will be the repository of employees' career wishes. The use of career projects and the implementation of mobility by HR and managers will be greatly facilitated.

3.1.8.2.3.1.4 Recruiting

As a result of its proactive work on the job market as part of its employer brand initiative, Crédit Mutuel Alliance Fédérale has seen its volumes of incoming applications increase year on year. These applications are processed by recruiters in 55 management divisions[1] using a proprietary ATS (Applicant Tracking System), developed and maintained since 2013 by its Euro-Information IT department.

This ATS underwent a major overhaul in 2024 to adapt to the new recruitment procedures brought about by the creation of a shared service center. This "recruitment division" stems from a pooling of resources and is composed of sourcers and recruiters specializing in commercial professions. It was mandated to carry out external hires for positions to be filled within the Crédit Mutuel and CIC banking networks. New validation circuits have therefore been integrated into the ATS to enable user entities to outsource their external hires, and thus refocus on the internal mobility of employees. In addition to these new workflows, a new manager area has been added to the solution in order to streamline and track exchanges with the HR line during the drafting of offers and the selection of candidates.

It should be noted that, like most of its applications, ATS is subject to a continuous improvement cycle: candidate feedback, employee expectations, the needs of recruiters and managers, the group's commitments, regulatory changes, benchmarks, technological advances (data, AI), etc. are all data taken into account in the preparation of the 2025-2027 roadmap for the group HR department.

3.1.8.2.3.2 Training and skills development

Training is one of the pillars of the 2023-2026 agreement on the GEPP.

Crédit Mutuel Alliance Fédérale invests heavily in the training of its employees in order to develop their skills and enable them to evolve at the group. In 2024, 6.37% of payroll expenses were invested in the training of the employees of entities in the sustainability scope through the group CAP Compétences training structure[2].

On average, Crédit Mutuel Alliance Fédérale employees benefited from 37 training hours in 2024.

Crédit Mutuel Alliance Fédérale has a structure that is entirely dedicated to employee training called CAP Compétences.

S1-4-39 Process for determining the necessary and appropriate measures to address a specific actual or potential negative impact on its own workforce

A mismatch of skills during recruitment or inadequate training were identified as a significant real financial risk. A development plan is drawn up every year. It takes into account the results of the previous year's training, notably on the basis of feedback from employees trained and from training facilitators, the priorities of the current strategic plan, the regulatory context, and the needs of the business lines. Working groups by segment are organized and bring together experts, training officers and training designers to develop this plan. The plan is validated by the executive management of each entity and by CAP Compétences.

The objectives for 2024, which are still being pursued in 2025, are to back the transformation of the business lines, to go further in the customer relationship, and to develop the corporate market.

The training offering is broken down into strategic/regulatory training, career paths, and training to strengthen skills. Career paths are developed by systematically employing a progressive instructive approach to support employees as closely as possible. These customer-centric courses are mainly intended for salespeople. They incorporate all the technical and commercial skills required to perform the banking and insurance businesses and alternate practical scenarios with periods of experimentation and consolidation. Each year, more than 5,000 Crédit Mutuel Alliance Fédérale employees receive career-path training (5,159 employees in 2024), adapted to their future profession, which serves as a guarantee of their professional development within the company. In addition, all group employees have access to the e-learning platform, which offers a rich and varied range of training modules.

[1] Crédit Mutuel federations, CIC regional banks, Euro-Information and its subsidiaries, ACM and ACM Belgium, Cofidis and its subsidiaries, CCS, the group HR Recruitment department, Caisse Fédérale de Crédit Mutuel, La Française group, Banque Transatlantique, BECM, CAP Compétences, Crédit Mutuel Immobilier, factoring, leasing, Beobank, 2SF and the partners of the CMMABN group, CMO, CNCM/CCCM.

[2] Scope of CAP Compétences including the Crédit Mutuel Alliance Fédérale federations, CIC banks, French social base subsidiaries and certain foreign subsidiaries.

Furthermore, a large number of managers from Crédit Mutuel local banks and CIC branches attended the School for Directors, which takes place over a period of four to five months. These aspiring directors are relieved of any activity other than their training. Through this program, nearly 1,500 employees have been trained as managers of local banks or branches.

In its 2024-2027 strategic plan, Crédit Mutuel Alliance Fédérale has set itself the target of engaging 100% of employees and elected members to help in the ecological transformation to support the climate and environmental revolution. This is why Crédit Mutuel Alliance Fédérale created, in 2024, an e-learning program on environmental risks for the banking and financial sector.

Accessible to all Crédit Mutuel Alliance Fédérale employees, it helps them to understand climate change and its challenges, to identify climate risks and their impacts, and to see how it is possible to integrate and address these risks in the business lines.

The various topics are addressed through a variety of formats and interactive exercises, as well as content that adapts to the level of understanding, in order to provide each and everyone with a comprehensive and personalized journey.

At December 31, 2024, 63% of registered and present employees[1] benefited from this assistance on the scope of the common base of Crédit Mutuel Alliance Fédérale.

In total, the average number of training hours per employee is 38 hours for all Crédit Mutuel Alliance Fédérale entities.

Measuring the effectiveness of the training offering

As regards the courses and the School for Directors, a prerequisite is necessary: a self-positioning test, or an orientation interview and validation by a jury composed of employees of the HR department of CAP Compétences, the lending department, sales coordinators, etc. to assess the motivation and professional capabilities of candidates. At the end of training, the employee also demonstrates to a final jury their ability to exercise the job for which they have followed a course or the job of director, identifies what they have learned through training, and indicates the points they must further improve. For other training courses, an assessment quiz must be completed by the employee who completed the training, while some training courses lead to certification. CAP Compétences is Qualiopi certified for the quality of its training.

3.1.8.3 Metrics and Targets

S1-5 – Targets related to the management of significant negative impacts, the promotion of positive impacts, and the management of significant risks and opportunities

The commitments of the strategic plan and the benefit corporation are defined and monitored at the level of Crédit Mutuel Alliance Fédérale. They are monitored annually. Please refer to the introductory section (pages 2 to 13) of this Universal Registration Document.

Crédit Mutuel Alliance Fédérale's commitments as a benefit corporation

Assignment No.	Commitment No.	Commitment
2	4	Train all our employees and directors against discrimination
2	5	Hire 25% of work-study trainees from priority neighborhoods and rural areas
2	6	Defend pay equality at all levels of the bank

Crédit Mutuel Alliance Fédérale 2024-2027 strategic plan

The 2024-2027 strategic plan
Attain over 75% of employees and elected members proud of their company
Parity: 50% women among the group's managers
Parity: 50% women in the group's governance
30% work-study trainees recruited from priority neighborhoods or rural areas
100% of employees and elected members committed to the ecological transformation

The 12 performance dialogue indicators presented below include those of the strategic plan. The gender equality index is published, for entities with at least 50 employees, on the following website: https://www.creditmutuel.com/partage/fr/CNCM/telechargements/presse-et-publications/publications/index-egalite-homme-femme/20250305-nos-resultats-index-homme-femme-groupe.pdf.
The other indicators are monitored but not published.

[1] *Scope of CAP Compétences including the Crédit Mutuel Alliance Fédérale federations, CIC banks, French social base subsidiaries and certain foreign subsidiaries. In the denominator: employees on open-ended contracts as of October 31, 2024 of the group's entities under the common social base. Apprentices, work-study trainees and professional training contracts are excluded as well as employees who were absent (long-term absences, maternity leave, end-of-career leave, unpaid leave) as of December 31, 2024. In the numerator: employees identified as trained who were able to follow these training courses until December 31, 2024, with the exception of employees who joined the group after October 31, 2024 and therefore not registered for the training.*

Metrics
1. Gender equality in governance positions
2. Gender equality in management positions
3. Percentage of work-study trainees hired from priority urban neighborhoods/rural areas (< 5,000 inhabitants)
4. Percentage of employees trained in the environmental transformation
5. Percentage of employees proud of their company
6. Internal and external candidate NPS
7. The average time between the proposal or the drafting of the contract for a candidate and the date on which their application was submitted
8. The employment rate of beneficiaries of the obligation to employ workers with disabilities (BOETH)
9. Gender workplace equality index
10. Rate of completion of professional interviews
11. Employee mobility rate (entries and departures) to/from other entities
12. Percentage of newly hired employees who completed an institutionalized on-boarding program

The metrics related to the group's workforce were produced using the group human resources department's management tool (GXP), which covers 77% of the employees registered as of December 31, 2024. These data were supplemented for entities outside the GXP by a collection of aggregate data from all employer subsidiaries in the scope of the sustainability statement. The methodological note framing the production of these indicators is presented in section 3.1.16.2.

S1-6 – Characteristics of the undertaking's employees

Unless otherwise stated, the number of employees mentioned in the following tables is recorded as the number of natural persons registered as of December 31, 2024 within the scope of the sustainability statement (fully consolidated entities in Crédit Mutuel Alliance Fédérale). The average number of employees (in full-time equivalent) in 2024 can be found in note 31a - Employee benefit expense of Crédit Mutuel Alliance Fédérale group's consolidated financial statements.

The breakdown of employees by gender is currently limited to women/men due to the settings available in the information systems.

Number of employees by gender

Gender	2024
Men	33,213
Women	42,593
Other	0
Not disclosed	0
Total employees	75,806

Number of employees in countries where the company has at least 50 employees and representing at least 10% of the total number of employees.

Country	Number of employees (headcount)
France	61,454
Germany	7,463
Other countries representing less than 10% of employees	6,889

Headcount as of 12/31/2024 by gender	Women	Men	Other	Not reported	Total
Number of employees	42,593	33,213	0	0	75,806
Number of permanent employees	39,034	30,528	0	0	69,562
Number of temporary employees	3,559	2,685	0	0	6,244
Number of non-guaranteed hours employees	0	0	0	0	0
Number of full-time employees	36,928	32,324	0	0	69,252
Number of part-time employees	5,665	889	0	0	6,554

Permanent employees are those with a permanent employment contract. Temporary workers are those on a fixed-term contract.
Crédit Mutuel Alliance Fédérale has no employees whose contract does not specify the number of hours worked. The breakdown of full-time/part-time employees was based on the employment rate of the workforce. An employee is therefore considered full-time if they have an activity rate of 100%. Otherwise, they are considered part-time.

Employee turnover rate	2024
Number of employees who left the group during the year	3,906
Employee turnover rate(1)	5%

(1) Number of employees who left their jobs voluntarily (excluding internal mobility) or due to dismissal, retirement or death in the course of employment compared to the average workforce.

The employee turnover rate is calculated as follows: Departures of employees under contract in 2024 / Average workforce in 2024.
The reasons for departures taken into account in the calculation are voluntary departures, dismissals, retirements and deaths in the course of employment.

Headcount as of 12/31/2024 by region	France	Rest of the world	Total
Number of employees	61,454	14,352	75,806
Number of permanent employees	58,000	11,562	69,562
Number of temporary employees	3,454	2,790	6,244
Number of non-guaranteed hours employees	0	0	0
Number of full-time employees	57,994	11,258	69,252
Number of part-time employees	3,460	3,094	6,554

S1-8 – Coverage of collective bargaining and social dialogue

	Collective Bargaining Coverage		Social dialogue
Coverage Rate	Employees - EEA (for countries with > 50 empl. representing > 10% total empl.)	Employees - non EEA (estimate for regions with > 50 empl. representing > 10% total empl.)	Workplace representation (EEA only) (for countries with > 50 empl. representing > 10% total empl.)
0-19%	–	–	–
20-39%	–	–	–
40-59%	Germany	–	–
60-79%	–	–	–
80-100 %	France	–	France Germany

S1-9 – Diversity metrics

Senior management by gender at the end of 2024

		Women	Men	Other	Not reported	Total
Senior management employees (in number)	Nb.	249	549	0	0	798
	%	31%	69%	0%	0%	100%
Employees with managerial responsibility	Nb.	3,120	4,997	0	0	8,117
	%	38%	62%	0%	0%	100%
Employees promoted during the year to a position with managerial responsibility	Nb.	443	532	0	0	975
	%	45%	55%	0%	0%	100%
Employees in management positions	Nb.	18,474	20,771	0	0	39,245
	%	47%	53%	0%	0%	100%

Senior management: employees identified as “risk-takers” (effective managers, members of management committees, etc.).

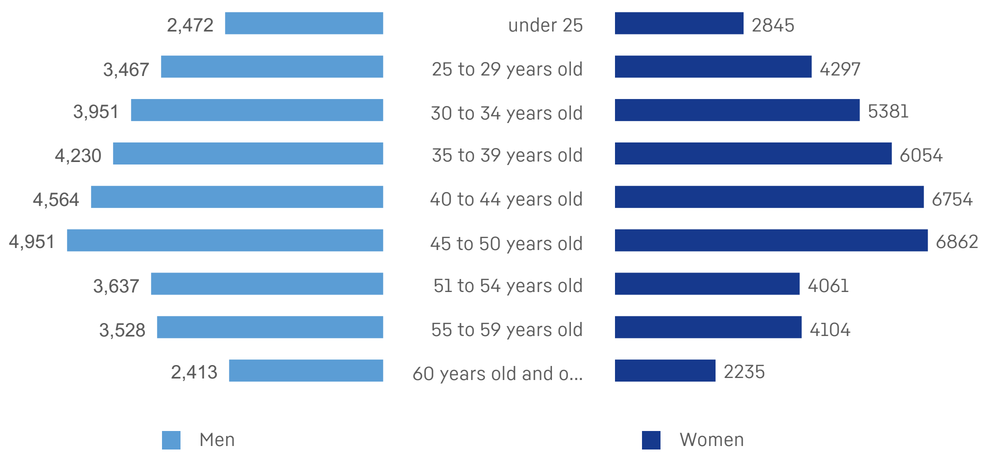
Employees with managerial responsibility: employees with a line manager role and who supervise one or more employees of the company.

Manager employees: managers are employees who occupy managerial or supervisory positions, or who possess technical expertise. In France, manager/non-manager segmentation is based on the employee’s contractual classification.

Employees by age group at the end of 2024

	Total
under 30 years old	13,081
30-50 years old	42,747
over 50 years old	19,978
Total	75,806

AGE PYRAMID



S1-10 – Adequate wages

Over the 2024 fiscal year, all group employees received an adequate wage. The latter is calculated, for each country where the group has employees, as the minimum between 60% of the median gross annual salary or 50% of the average gross annual salary of the country.

S1-11 – Social protection

All group employees are covered by social protection against loss of income due to one of the following major life events: illness; unemployment from the moment the employee starts working for the company; workplace accidents and acquired disabilities; parental leave; and retirement.

S1-12 – Persons with disabilities

Employees with disabilities	% of total headcount
Women	4.6%
Men	2.7%
Other and not disclosed	0.0%
Total	3.8%

S1-13 – Training and skills development metrics

	Women	Men	Other	Not reported	Total
Number of employees who took part in regular (within the year) performance and career development reviews	30,744	23,579	0	0	54,323
Percentage of employees taking part in regular (within the year) performance and career development reviews	79%	77%	0%	0%	78%
Percentage of performance and development reviews planned by management and completed within the year	92%	90%	0%	0%	91%
Average number of training hours per employee	37	37	0	0	37

Number of employees who took part in regular assessments (during the year) of their performance and career development (a): Workforce registered as of December 31 on open-ended contracts and having carried out at least one annual skills assessment interview during the year, validated by the employee and the manager.

Percentage of employees who participated in regular assessments (during the year) of their performance and of their career development: (a)/number of permanent employees

Percentage of performance and development assessments planned by management carried out during the year: Number of regulatory reviews carried out by management in the reference year / Number of interviews planned by management.

In most entities, in France, the rule is an interview at least once every two years or at the request of the employee to comply with French law.

S1-14 – Health and safety metrics

	12/31/2024
Percentage of the workforce covered by the undertaking's health and safety management system based on legal requirements and/or recognized standards or guidelines	98%
Number of fatalities among workforce as a result of work-related injuries and work-related ill health	0
Number of fatalities resulting from work-related accidents and as a result of work-related injuries and work-related ill health of other employees working on company sites.	0
Number of work-related accidents recorded for own staff	442
Rate of recorded accident rate (per 1 million hours worked)	3
Number of cases of occupational illness recorded among employees	10
Number of days lost due to work-related accidents and fatalities involving employees	18,556

Number of deaths following workplace accidents or occupational illnesses: No deaths following workplace accidents or occupational illnesses with medical leave were recorded in 2024.

Number of workplace accidents: the number of workplace accidents with medical leave was taken into account.

Number of cases of occupational illness: the number of cases of occupational illness with medical leave was taken into account.

As regards the indicator "Number of days lost due to workplace accidents and fatalities", we do not take into account the number of days lost due to fatalities that are not linked to a workplace accident. In relation to the number of days worked, the number of days lost due to workplace accidents and fatalities involving employees was 0.11%.

S1-15 – Work-life balance metrics

	12/31/2024
Percentage of employees entitled to take family-related leave	96%
Percentage of entitled employees that took family-related leave	6%
Of which women	4%
Of which men	2%

Maternity, paternity, parental and caregiver leave are considered as family leave.

S1-16 – Compensation metrics (pay gap and total compensation)

	12/31/2024
Gender pay gap	23%
Ratio of total annual compensation of highest-paid person to average total annual compensation of all employees (excluding highest-paid person)	31
Ratio of total annual compensation of highest-paid person to median annual compensation (excluding highest-paid person)	36

In accordance with the S1-16 disclosure requirements, the gender pay gap is calculated as follows: (Level of gross hourly compensation for men - Level of gross hourly compensation for women / Level of gross hourly compensation for men)x100

The calculations are based on the sum of the gross compensation (fixed compensation, variable compensation, bonuses, benefits in kind) paid to employees, excluding employer contributions, profit-sharing, and incentive schemes for 2024.

The gender pay gap of 23% includes all employees within the scope of the sustainability statement. On the common social base (70% of employees in France), the gap has narrowed by 3 percentage points in three years, as a result of the actions carried out on equal pay (for equivalent positions) as well as work on the workplace equality (increasing the number of women at all management levels and actions to support career paths and career development), see section 3.1.8.2.2.4 Diversity and workplace equality.

The ratio of the total annual compensation of the highest-paid person to the average total annual compensation of all employees (except the highest-paid person) is calculated as follows: Total annual compensation for the highest-paid person at the company / Average annual compensation level (excluding the highest paid individual).

The average annual salary was calculated per full-time equivalent.

The ratio of the total annual compensation of the highest-paid person to the median total annual compensation (excluding the highest-paid person) is calculated as follows: Total annual compensation for the highest-paid person at the company / Median annual compensation level (excluding the highest paid individual)

As the median salary cannot be calculated for the group as a whole, the calculation was carried out on a scope limited to companies using the management tool of the group's human resources department (GXP). This calculation was also limited to employees on open-ended contracts registered as of December 31, 2024 working full-time throughout 2024.

S1-17 – Serious human rights cases, complaints and impacts

Crédit Mutuel Alliance Fédérale was not made aware of any serious human rights issues or incidents involving the company's employees, such as forced labor, human trafficking and child labor.

As of December 31, 2024, in view of the diversity of reporting channels at the group, Crédit Mutuel Alliance Fédérale was unable to reliably communicate the total number of incidents of discrimination and other types of harassment that were reported, as well as the number of complaints filed by employees in relation to the employment relationship.

Moreover, as of December 31, 2024, Crédit Mutuel Alliance Fédérale was unable to accurately identify the total amount of fines, damages or compensation paid to employees following disputes or out-of-court settlement negotiations (transaction) concerning incidents related to discrimination and harassment.

Work will be carried out in 2025 to refine the definition of these data points, and subsequently to structure the collection of this detailed information.

3.1.9 ESRS S2 - Workers in the value chain

No IRO relating to workers in the value chain was identified as material for 2024 at the level of Crédit Mutuel Alliance Fédérale.

Nevertheless, work is being undertaken to further develop the issues.

3.1.10 ESRS S3 – Affected communities[1]

3.1.10.1 Strategy

As a solidarity-based company, we contribute to regional development

Faced with the need for solidarity and ecological changes, Crédit Mutuel Alliance Fédérale is implementing its desire to act quickly and firmly. On the strength of its status as a benefit corporation, the group is committed to serving society and makes philanthropy a powerful tool.

Thanks to the Societal dividend, the group is making substantial financial resources available (a total of €574 million in 2024) to assist the associative sector in achieving its goals in terms of the social and environmental transformation (details in the introductory section of this Universal Registration Document, pages 10 and 11).

These commitments and the mobilization of all the group's entities in terms of philanthropy make Crédit Mutuel Alliance Fédérale one of the largest contributors to the non-profit world[2] to jointly promote a fairer and more sustainable society.

The group, which is a leading employer with a strong regional presence through its network, also bases its strategy on the demand for long-term investment to develop the economic and social ecosystem of each region.

In the same spirit of contributing to the common good, the EBRA Group, through its press activity, aims to develop the citizenship of individuals and to strengthen the local media.

3.1.10.1.1 SBM-2 – Interests and views of stakeholders

See paragraph 3.1.1.3.2.

(1) *Affected communities: People or group(s) living or working in the same region who have been or are likely to be affected by the activities of a reporting company or by its upstream or downstream value chain. An affected community may be a community living close to the company's activities (local community) or living at a distance. Affected communities include indigenous peoples actually affected or potentially affected.*
(2) *https://www.carenews.com/carenews-info/news/quelles-sont-les-entreprises-mecenes-les-plus-genereuses-en-france*

3.1.10.1.2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

S3 Affected communities

#	Description	Type	Value chain: Upstream	Value chain: Own operations	Value chain: Downstream	Time horizon: Short term	Time horizon: Medium term	Time horizon: Long term	Scope
23	**Local roots** Opportunity to establish roots in the local area and build human connections at the local level	Current opportunity	*	*	*	*	*	*	Cross-functional
24	Positive impact on employment in local areas through agencies, local banks, regional banks and subsidiaries	Actual positive impact		*		*	*	*	Cross-functional
25	Positive impact linked to improved living conditions for stakeholders affected by the group's local roots policies and sponsorship activities	Actual positive impact	*	*	*	*	*	*	Cross-functional
26	**Dissemination of local information** Positive impact linked to the development of citizenship and critical thinking among individuals through the dissemination of local information accessible to all (multiple media, video subtitling, use of Vocale Presse, etc.)	Actual positive impact		*		*			Press

Description of IROs:

- Opportunity No. 23: The Mutualist model is based notably on the decentralization of decision-making and local integration. Discussions and an understanding of its region are both assets and financial opportunities for Crédit Mutuel Alliance Fédérale. The group has 1,417 local branches and 1,630 branches throughout France. In addition, 92.9% of decisions are made at a local level[1], which promotes responsiveness and quality of service.
- Positive impact No. 24: Crédit Mutuel Alliance Fédérale is a leading employer with a solid regional network, which is an asset for the regions where it operates, for people seeking employment in these regions and their family.
- Positive impact No. 25: Crédit Mutuel Alliance Fédérale is a committed economic player in its regions. It contributes to the development of the economic and social ecosystem of each region through patronage actions, local partnerships, sustainable investments and initiatives for the development of activities in the regions.
- Positive impact No. 26: The EBRA Group (which provides daily newspapers, weeklies and events in the regions of eastern France), is committed to the promotion of democracy and citizenship by fostering local initiatives, associations and the transmission of general information.

The work carried out as part of the double materiality analysis did not identify any material negative impact of the group on the affected communities.

All affected communities that may be materially impacted by the company are included in the scope of publication.

This involves civil society as a whole through:

- solidarity actions for the benefit of disadvantaged populations and for the benefit of the environment carried out with public interest structures;
- assistance for non-profit organizations and entrepreneurs;
- financing for infrastructures or projects to improve the living conditions of the population;
- Crédit Mutuel Alliance Fédérale's inclusive recruitment policy (see section 3.1.8.2);
- the press policy for its readers and other audiences.

[1] *Network of Crédit Mutuel banks and CIC retail branches.*

3.1.10.2 Impact, risk and opportunity management

3.1.10.2.1 S3-1 – Policies related to affected communities

MDR-P: Description of policies

Crédit Mutuel Alliance Fédérale policy	Content	Person responsible for implementing the policy	Stakeholders concerned	Provision to affected communities
Patronage policy	Provide long-term support for projects for the benefit of regional solidarity, the environment, culture and heritage, whether they are implemented by new structures or by local or regional non-profit organizations	All Crédit Mutuel Alliance Fédérale entities, the Crédit Mutuel Alliance Fédérale Foundation	Non-profit organizations	Discussions, field visits, participation in events, press releases, Crédit Mutuel Alliance Fédérale website, Crédit Mutuel Alliance Fédérale Foundation website
Contribute to the economic and social development of the regions for the benefit of all	Participate in the development of employment in the regions, as an employer[1], by facilitating access to and maintaining employment for all, by backing or investing in job-creating projects and helping them to grow, by financing projects that benefit the entire population	The sales department for non-profit organizations, All Crédit Mutuel Alliance Fédérale entities, the Crédit Mutuel Alliance Fédérale Foundation to facilitate access to employment, Crédit Mutuel Impact's Executive Management for the Environmental and Solidarity Revolution fund The innovation and synergies department for entrepreneurial initiatives Crédit Mutuel Equity's Executive Management for backing growth and employment CIC's structured finance department for the development of infrastructure The finance division for issuing green and social bonds	Client non-profit organizations Non-profit organizations Job seekers Companies in sectors of activity that make a significant contribution to achieving the carbon neutrality target by 2050 Start-ups, self-employed entrepreneurs, researchers, non-profit organizations, individuals Companies at all stages of maturity (start-ups, SMEs, intermediate-sized companies) Large companies in France and abroad Local authorities Institutional investors	Recruitment sites, dedicated sites, partnerships with structures providing support for business creation projects, presence on social networks, participation in press release events, etc.
Develop citizenship	Give everyone access to information and foster the interest of young people and their media education	EBRA Group Executive Management	Readers with or without disabilities Young people	Information through the structures concerned, newspaper articles, social networks, school requests

[1] *For the recruitment policy, please refer to section 3.1.8.2.3.1.4.*

Links between policies and IROs

Policies	IRO number
Patronage	23, 25
Economic and social development of territories	
Support for associations (solidarity-based pricing offers, philanthropy)	23, 25
Access to employment	24, 25
Creation of the Environmental and Solidarity Revolution fund	23, 25
Boost for business creations	23, 25
Long-term capital advice and support for SMEs	23, 25
Infrastructure financing	25
Green and social bond issuances	25
Press	
Development of citizenship	26

IRO Description
23 Local roots: Opportunity to establish roots in the local area and build human connections at the local level
24 Positive impact on employment in local areas through agencies, local banks, regional banks and subsidiaries
25 Positive impact linked to improved living conditions for stakeholders affected by the group's local roots policies and sponsorship activities
26 Dissemination of local information: Positive impact linked to the development of citizenship and critical thinking among individuals through the dissemination of local information accessible to all (multiple media, video subtitling, use of Vocale Presse, etc.)

Human rights of affected communities: The policies implemented by Crédit Mutuel Alliance Fédérale endeavor to respect:

- economic, social and cultural rights, such as the right to education, health and an adequate standard of living through the policy of patronage and of regional development;
- freedom of expression through the press policy.

They are aligned with the UN Guiding Principles on Business and Human Rights

No human rights violations in the affected communities were brought to the attention of the group.

3.1.10.2.1.1 Patronage policy

Anchored in the regions and aware of the diversity of their needs, Crédit Mutuel Alliance Fédérale draws on its mutualist values and know-how as well as on its pioneering spirit to promote a unique vision of philanthropy and move the lines forward. To carry out its philanthropic actions, Crédit Mutuel Alliance Fédérale has set itself five objectives:

- articulate urgency and long-term action in order to fundamentally transform society, back transformative philanthropy, and go beyond a palliative or restorative approach;
- identify and address blind spots and emerging needs in society, by listening to it, notably through partner non-profit organizations;
- take risks by financing innovative initiatives, and the ramp-up or development of structures of all sizes;
- create or participate in action coalitions, notably with Fondation de France, by relying on the complementarity of players and by mobilizing resources where others cannot;
- give everyone the desire to take action and get involved, by fostering new philanthropists and by being a force for innovation and advocacy through patronage.

For its philanthropic policy, Crédit Mutuel Alliance Fédérale pays particular attention to the needs of the communities affected. Its aim is to contribute to the emergence and dissemination of new models of society by acting in two areas: solidarity and the environment.

To target its actions, avoid their fragmentation and strengthen their effectiveness, Crédit Mutuel Alliance Fédérale has defined priorities for action for each area. It associates its own objectives and develops a global vision. For Crédit Mutuel Alliance Fédérale, taking action on social issues makes it possible to promote an ecological ambition and, conversely, acting sustainably in favor of the environment requires a social dimension. Hence the importance given to issues of energy poverty, the inclusion of people made vulnerable by climate change or the balance between agriculture, health and biodiversity.

The Crédit Mutuel Alliance Fédérale Foundation created in 2021 and hosted by the Fondation de France, is responsible for these priorities. Crédit Mutuel Alliance Fédérale's networks and subsidiaries supplement these actions with local support throughout France but also in Germany, Belgium and Luxembourg, notably for the benefit of non-profit sport organizations and musical practice, essential factors for social ties in the regions.

3.1.10.2.1.2 Regional development policy

Crédit Mutuel Alliance Fédérale is committed to participating in a balanced and supportive local economy, and to contributing to an economic, regenerative, social and supportive transition by fostering the associative fabric and job creation throughout the country.

Its regional policies are broken down into several axes:

- support for non-profit organizations (solidarity pricing offers in France);
- assistance for access to employment throughout Crédit Mutuel Alliance Fédérale's scope of operation (33% of banks and branches are located in rural areas[1]) and support for integration associations;
- creation of the *Révolution Environnementale et Solidaire* SLP fund, the main purpose of which is to invest in environmental and/or solidarity-based projects in the European Union and particularly in France, Belgium and Germany;
- boost to business creation in Crédit Mutuel Alliance Fédérale's territory;
- long-term capital advice and support for start-ups, SMEs and medium-sized companies in France, Germany, Belgium, Switzerland and Canada, to enable them to grow;
- infrastructure financing, particularly in France;
- green and social bond issues by BFCM.

Some of these policies are integrated into the management of the three levers of the Societal dividend (patronage, solidarity pricing, impact investment).

In addition, Crédit Mutuel Alliance Fédérale has a hiring policy that provides career prospects given the many jobs carried out at the group. A policy of hiring young talent is in place (see section 3.1.8.2.2.4.1 Employment of young people).

[1] *Rural areas determined according to the INSEE municipal density grid.*

3.1.10.2.1.3 Press policy

The EBRA Group is actively committed to an ambitious corporate social responsibility (CSR) policy for the benefit of sustainable development. Aligned with the group's *raison d'être* and strategy (section 1.3.4), this approach ensures responsible growth, taking into account economic, environmental and social considerations. It also highlights the involvement of employees, readers and advertisers by integrating challenges across the entire value chain.

Affected communities, within the meaning of the EBRA press group, refer to all the people who could be positively or negatively affected by the company's activities. Through its core business, EBRA generates positive impacts by enabling people to be informed, in the heart of the regions in France and in particular in 23 departments in eastern France.

- Citizen commitment to and education in information:

  The EBRA Group is committed to serving citizens by providing them with the essential tools required to actively participate in local and global life. Placing the development of citizenship at the heart of its actions, it works towards a better understanding of democratic issues through the media and information education. With this in mind, it encourages the integration of dedicated programs in schools, universities and non-profit organizations. These initiatives aim to raise the awareness of young people on the importance of information and to train them in a critical and responsible use of the media.

- Diversification and plurality of information systems:

  The EBRA Group is committed to diversifying its information distribution channels in order to better meet the needs of its various audiences. This diversification involves the adoption of new editorial formats and the multiplication of media platforms, whether paper, digital, audiovisual or events. This strategy guarantees accessible and adapted information for all audiences.

- Accessibility for all:

  In order to ensure that everyone can access quality information, the EBRA Group develops solutions to make its content accessible, notably for people with disabilities and audiences far from the media sphere. This concern for inclusion also extends to specific initiatives to attract the attention of younger generations.

- Support for local media and democratic plurality:

  Aware of the key role of the local media in establishing democratic anchoring, the EBRA Group ensures that it provides very detailed regional coverage wherever the group is present.

In summary, the EBRA Group adopts an inclusive, innovative and committed approach in order to promote accessible and diverse information, while training the citizens of tomorrow through media education.

3.1.10.2.2 S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

3.1.10.2.2.1 Developing a coordinated and ambitious patronage policy

The sponsorship policy is rolled out at several levels.

Firstly, Crédit Mutuel's local banks and regional federations and CIC's regional branches and banks, which, as close as possible to the regions, support non-profit organizations and stakeholders in the collective interest.

Secondly, the subsidiaries, which contribute to the collective dynamic by promoting the objectives of their parent company to their customers or their regions and by ensuring the financing of Crédit Mutuel Alliance Fédérale Foundation.

Lastly, the Crédit Mutuel Alliance Fédérale Foundation, which is the center of the patronage activity. Created in 2021, its role is to:

- unite the group's entities around its actions in favor of the environment and solidarity;
- assist major philanthropic initiatives as well as innovative projects;
- contribute to the development of a dynamic and effective associative world;
- and participate in initiatives and coalitions aligned with its values and missions.

The complementarity and coordination of the different levels of action make it possible to develop within Crédit Mutuel Alliance Fédérale a virtuous spiral of philanthropy throughout France but also in Germany, Belgium and Luxembourg by the networks and subsidiaries of Crédit Mutuel Alliance Fédérale.

The governance of the Foundation relies on the employees and elected members of Crédit Mutuel Alliance Fédérale. It has an Executive Committee and two commissions, one for each area of intervention, Environment and Solidarity-Territories. Each of the committees is made up of around 15 employees and elected memberst from different group entities.

Crédit Mutuel Alliance Fédérale mobilizes, *via* the Societal dividend, new financial resources aimed at sponsorship and support from non-profit organizations.

The levers of action make it possible to:

- support the initiatives of local non-profit organizations;
- support large structures capable of massively deploying emergency aid or innovative projects throughout the country;
- promote the development of leading players or initiatives.

Overall, the amount of sponsorship amounted to €82 million in 2024, including €56 million paid by the group's entities to the Crédit Mutuel Alliance Fédérale Foundation.

For the third consecutive year, the Crédit Mutuel Alliance Fédérale Foundation received the *Grand Prix de la Philanthropie* 2024. After being rewarded twice for its solidarity actions, it was recognized this year for its commitment to the fight against global warming. Created in 2019 by the Ficade Group, this distinction highlights the philanthropic initiatives of companies that have a significant impact on society and the environment. €4.2 million were mobilized to support 66 projects across France to protect ecosystems. This follows the call for projects entitled "The preservation of nature and living things" organized in April 2023 by the Crédit Mutuel Alliance Fédérale Foundation.

In addition, alongside the French Red Cross, the Crédit Mutuel Alliance Fédérale Foundation won the Silver Medal of the *Grand Prix des Alliances Durable* organized by The Good. This award rewards the Red Cross's plan to combat deserts of solidarity. An innovative and ambitious project, funded by the foundation, which will deploy new mobility solutions throughout France to support even more vulnerable and isolated people. A plan for which Crédit Mutuel Alliance Fédérale also mobilizes its mutualist elected members.

Every year, Crédit Mutuel Alliance Fédérale Foundation publishes its activity report on its website:

https://fondation.creditmutuelalliancefederale.fr/fr/actualites/rapports-d-activite.html

The local sponsorship developed by all Crédit Mutuel Alliance Fédérale entities at their level makes it possible to support numerous charitable and solidarity actions. For example:

- Crédit Mutuel Île-de-France and CIC

  Employees of Crédit Mutuel Île-de-France and CIC (Île-de-France retail network) were encouraged to travel kilometers (walking-running-cycling). They totaled more than 95,000 kilometers. The value in euros of the kilometers traveled by employees was paid to two associations:

  - France Parkinson for Crédit Mutuel Île-de-France. The association works both nationally through awareness-raising and information actions as well as support for research, and at the local level to meet the needs of sick people, thanks to more than 650 volunteers spread over more than 80 committees throughout France;
  - like the Others for CIC. Like the Others ensures the continuity of the reconstruction process for its beneficiaries, who have had an accident that put them in a situation of disability, by supporting them, at the time of their return to "ordinary" life, in their global remobilization: physical, psychic, social and professional.

- Crédit Mutuel Loire-Atlantique, Centre-Ouest (Crédit Mutuel LACO)

  Created in 2013, its corporate foundation of Crédit Mutuel pour le Mécénat operates in the Crédit Mutuel de Loire-Atlantique and Center-Ouest regions. Unsurprisingly, requests made to the *Fondation du Crédit Mutuel LACO pour le Mécéna*t increased in 2024, with a total of 80 projects supported, the majority of which in the areas of health and disability, vulnerability and insecurity as well as education and integration for a total amount of more than €235,000.

- Crédit Mutuel Savoie Mont Blanc

  In conjunction with the Fondation Crédit Mutuel Alliance Fédérale, Crédit Mutuel Savoie-Mont Blanc awarded an award (€80,000) to the *Mon École Extra Ordinaire* association as part of the call for projects "Facilitating inclusion of young people with disabilities" from the Foundation.

  At the national level, for 650 applications received, 66 projects were selected from the association MEEO of Annecy to help it continue its initiative in the service of equal opportunities by promoting education and academic success of young people with neuro-developmental disorders.

3.1.10.2.2.2 Developing the region's economic and social ecosystem

Concerning the actions related to the employment policy of

Crédit Mutuel Alliance Fédérale, see sections 3.1.8.2.2.4.1 and 3.1.8.2.2.4.2.

3.1.10.2.2.2.1 Helping non-profit organization through our offerings

As a cement of social ties, non-profit organizations shape and structure the dynamics of the regions. Their values of solidarity, democracy and fraternity are perfectly in line with the mutualist values of Crédit Mutuel Alliance Fédérale.

The group acts on a daily basis to support players who work for the common good.

As part of its status as a benefit corporation, Crédit Mutuel Alliance Fédérale has set up the Societal dividend, and wished to support associations through various offers. Two offers for associations working in sports and cultural activities:

- Pay Asso: this service makes it possible to create online payment pages. By offering the cost of electronic payment transactions, more than €37 million in revenue were collected free of charge;
- The bundled services offering: it includes at least an account, an online banking and a deposit card. Eligible local non-profit organizations benefited from a refund of their contributions for €7.2 million. The relevance of this measure was assessed by a panel of customers, with 99% of respondents declaring themselves satisfied or very satisfied.

In addition, customers and members holding a *Livret d'Épargne pour les Autres* (LEA) benefited from a subsidized rate, which they chose to pay back to the beneficiary non-profit organizations for more than €4.7 million.

Moreover, non-profit organizations also benefit from donations made by customers and members through their LDDS.

In total, the amount donated, including through the CM Impact Fist Inclusion solidarity fund, was €4.9 million for 2024.

In addition, solidarity investment funds, which make it possible to invest (between 5% and 10% of the fund's outstandings) in solidarity non-profit organizations or companies, are offered to customers, and some of them are included in employee savings schemes. This range of funds had outstandings of €1 billion as of December 31, 2024.

3.1.10.2.2.2.2 Facilitating access to and retention in employment

Among the priorities set by Crédit Mutuel Alliance Fédérale, some directly aim to facilitate the access of young people to employment, or to assist the recovery of people in precarious situations or facing career difficulties. This is the case for the following matters:

- acting for equal opportunities: facilitating educational and vocational guidance for disadvantaged young people and assisting them in achieving independence;
- removing social and economic barriers to access to training, to higher education and to a decent life.

For example, the Crédit Mutuel Alliance Fédérale Foundation is strongly committed to the issue of equal opportunities for young people, a public particularly affected by the health crisis in 2020, the consequences of which are still being felt. Since 2021, in partnership with the group HR teams, the foundation has supported mentoring actions for middle and high school students to support them in their career guidance and professional integration.

In 2024, the Foundation supported three organizations offering mentoring for an amount of €1,785,000 (NQT, *Institut Télémaque* and *Entreprendre pour Apprendre*), and continues to support the associations *C'Possible* and *Chemins d'Avenir*.

At the same time, projects promoting the social and professional integration of young people are supported. In 2024, partnerships were set up with the *Apprentis d'Auteuil Foundation* and *Ecole de la 2ème chance* for an amount of €3,666,000. Two other structures, *Sport dans la ville* and *Être*, continue to be supported.

At the local level, initiatives are also launched. Thus, through its *Créavenir* association, Crédit Mutuel Anjou supports any association or integration company with a project that creates employment or requires training. *Créavenir* is managed by 12 directors who belong to two colleges. One is composed of representatives of Crédit Mutuel, directors of the Caisses. The other is composed of individuals from outside Crédit Mutuel, specialists in the economic and cooperative world. *Créavenir Anjou*'s resources consist of donations made by the Crédit Mutuel Anjou regional bank and local banks.

Projects must be in the public interest and take place in the Maine et Loire department. During the last call for projects, €64,000 was allocated to 15 associations (employment initiatives, *Jardin de Cocagne, Angers Mob Services, Unis Cité, Solidarité Femmes 49, Pouss Coop, Intérêt à agir, APIVET, Arche en Anjou, Fassic, Resourcerie les Biscottes, AFODIL, Arts Sensibles, Maison Olympe, Union Marigné*).

3.1.10.2.2.2.3 The Environmental and Solidarity Revolution Fund (Fonds Révolution Environnementale et Solidaire)

In 2024, this fund presented in 3.1.2.3.1 and 3.1.5.2.2 invested in projects that generate positive, concrete and measurable impacts for the environment and for the benefit of the regions.

3.1.10.2.2.2.4 Backing entrepreneurial initiatives and innovation

Working closely with the real economy and local communities, the Crédit Mutuel and CIC networks are committed to facilitating the development of innovative companies and start-ups. In order to honor this commitment, a specific dedicated function for start-ups and innovative businesses has been set up with account managers trained to support innovation and growth inside the Crédit Mutuel and CIC banking networks throughout France, including offers and specific measures.

At the national level, 30 corporate customer relationship managers for innovative companies and 60 specially trained innovation referents work daily to facilitate the development of customers and members with projects in liaison with the players in the innovation ecosystem. At the end of 2024, 5,000 start-ups in the portfolio were being supported by the innovative companies function, representing a 22% increase on 2023.

The Crédit Mutuel federations and CIC regional banks also support numerous incubators, *grandes écoles* and innovative clusters in the regions. Crédit Mutuel Sud-Est is a founding partner of H7, Lyon's main hub for start-ups and the French Tech ecosystem.

In addition, two calls for projects specific to CIC and Crédit Mutuel were launched, with a view to cultivating ideas with a positive impact and to rewarding the best initiatives to assist the entrepreneurs who will help the group reinvent the world of tomorrow: *4S Semeur d'innovation* Crédit Mutuel and Start Innovation Business Awards CIC.

Semeur d'innovation (Sower of innovation)

In 2024, all Crédit Mutuel Alliance Fédérale federations took part in the fourth edition of the *4S Semeur d'innovation* (Sower of innovation) competition. Participants were invited to present a project in one of the following four areas: the environment, culture, solidarity and the regions. In total: 1,362 applications were received from entrepreneurs, non-profit managers or individuals; 150 projects were shortlisted and supported by coaching sessions and 60 winners were rewarded. Each winner received €4,000, *i.e.* for a total contribution of €240,000 for this project.

A National Forum bringing together all the regional winners was organized for the 2nd times in June 2024 bringing together more than 300 participants, in order to create synergies between the winners and share inspiring content.

Start Innovation Business Awards

CIC also carried out the 5th national edition of the "Start Innovation Business Awards" which is a veritable business accelerator for these companies. 853 candidates applied to this call for projects, highlighting this year new "Greentech" and "Deeptech" categories, at the heart of the economic and environmental transition. In the end, 18 regional winners were rewarded, totaling €180,000. All the winners were also highlighted on the CIC stand during the VIVATECH fair.

Moreover, Crédit Mutuel Innovation, a subsidiary of Crédit Mutuel Equity, has backed more than 40 innovative companies throughout the country, and notably in the deeptech, health and digital sectors.

Several partnerships were also renewed, such as with BGE, which has been supporting business takeovers for 40 years, and ABF Décisions, which encourages companies to relocate to France.

3.1.10.2.2.2.5 Providing support for growth and employment

Crédit Mutuel Equity invests the group's equity on a long-term basis and is committed to working alongside executives to promote innovation, growth and employment. It also enables the companies it supports to carry out the necessary changes to their business models, in order to create financial and non-financial value and thus to reach economic, environmental or social development milestones. Crédit Mutuel Equity invested €431 million in 2024.

As a signatory of the France Invest charter of investor commitments for growth, Crédit Mutuel Equity is thus committed, in addition to the rules already set in the code of ethics of the profession and the regulatory framework defined by the AMF in terms of economic, social and human, environmental and responsible governance issues.

Out of a sample representing more than 85% of the companies in which Crédit Mutuel Equity invests, more than 86% have seen their turnover grow from the time of Crédit Mutuel Equity's first investment in the company to December 31, 2023, and more than 85% have created jobs over the same period.

CIC Conseil helps its customers wishing to transfer their business or conduct external growth. The transfer and takeover of companies are major economic challenges, both in terms of growth and employment and the attractiveness of the regions.

3.1.10.2.2.2.6 Participating in infrastructure development

Crédit Mutuel Alliance Fédérale participates in regional planning, a factor of economic growth, competitiveness, attractiveness and improvement of the well-being of populations.

In 2024, in addition to renewable energy financing (see section 3.1.2.2 Transition plan), CIC's project financing department[1] (including the regional banks) financed 21 infrastructure projects, two-thirds of which in Europe. Six projects were financed in France (two fiber optic networks, one motorway, one energy infrastructure operator, two rail networks) as well as one telecom project in Monaco. The total amount committed to these infrastructure and telecom projects amounts to nearly €700 million.

3.1.10.2.2.2.7 Green and social bonds

The group has a number of issue programs, providing access to investors in the main regions at the international level through public and private issues. As part of Crédit Mutuel Alliance Fédérale's strategy, it was a logical and voluntary decision to embark on a long-term program of Green and Social Bonds to meet investors' expectations. From early 2020 to the end of 2024, five issues were carried out, three of which focused on green assets (financing renewable wind and solar projects and new residential buildings to RT2012 and RE2020 standards) and two social issues concerning the financing of student loans and financing for SMEs[2] located in disadvantaged employment areas. The aggregate amount of these issues totaled €3.75 billion.

[1] *"Project funding" is understood here as a very specific category of corporate financing, called specialized financing (defined in particular by Article 147.8 of European Regulation No. 575/2013) and which meets very specific criteria. These criteria, such as approved by the ACPR in October 2012, are used to set eligibility for deals in CIC Project Financing portfolio.*
[2] *Small and medium-sized enterprises. Small and medium-sized enterprises are companies that employ fewer than 250 people and have annual turnover not exceeding €50 million, or a balance sheet total not exceeding €43 million.*

These issues have been recognized for the transparency of the methodologies applied (calculation of avoided emissions, selection of eligible assets, etc.), and have been a great success among bond investors. The green bond issues made in 2020, 2021 and 2024 are aligned with the MSCI green bond and green loan valuation methodology.

All documents are available on the website dedicated to investors, at the following address: https://investors.bfcm.creditmutuel.fr/fr/rsm/obligations-vertes-et-sociales

3.1.10.2.2.3 Press: Developing the citizenship of individuals

3.1.10.2.2.3.1 Diversifying information systems

3.1.10.2.2.3.1.1 Diversity of formats

While content consumption continues to shift towards digital uses, the EBRA Group is working to diversify its media platforms to meet these new habits.

The EBRA Group fosters the creation of different thematic branches to target different audiences. The historical activity of the local press was enhanced by new segments, notably through several acquisitions. This expansion aims to capture a new audience, while promoting diversified content that meets the expectations of a wider and more heterogeneous audience.

Among the recent acquisitions, Humanoïd, brings together two digital media specialists, Frandroid and Numerama, which target a younger readership who is curious about the latest technical and societal advances. With five other major regional press players, the EBRA Group is launching DIVERTO, the future of TV, screen and entertainment press. The goal is to launch a popular and quality media platform, which is modern, scalable and essential, both in its paper version and in its digital extension. The audiovisual industry represents €2.5 million in turnover. This activity is perceived as a rapidly expanding business, with strong growth potential over the coming years. The EBRA Group is now involved in the documentary sector and launched a video portal at the end of 2024, which brings together all its content on a single interface. This portal aims to centralize resources, optimize the visibility of the various themes, and strengthen the synergies among its newspapers.

The EBRA Group also ensures the plurality of media voices, through the development of the audiovisual sector. It now uses audiovisual content that was historically produced for television to feed its own content. Documentaries are also a new strategic focus. This sector aims to provide a more detailed and longer format take on current or social issues. Lastly, the EBRA Group developed a corporate communication service, often referred to as a "Brand Service". This service targets companies seeking to create brand narratives, providing storytelling and strategic communication solutions.

3.1.10.2.2.3.1.2 Accessibility of information for all readers

Accessibility

The EBRA Group develops solutions to make its content accessible to people with disabilities, notably the visually impaired. Research is under way to integrate appropriate functionalities into its applications. A text-to-speech system is already in place, making it possible for articles to be listened to for easier access. This solution, *Vocale Presse*, delivers an audio reading service for content on computers, tablets or mobile phones.

For the visually impaired or blind, the DAISY (Digital Accessible Information System) format makes it possible to navigate a document in a structured manner.

Young audience

The EBRA Group's objective is to promote reading the press from an early age, through systems adapted to each age. Journalists work with children in schools in order to help them discover the profession. For the European elections of 2023, the group also organized a vast campaign to provide information to young people.

The nine EBRA Group titles led the "Young people, Europe and the President" campaign, an exclusive meeting in Strasbourg with Emmanuel Macron.

Since December 2023, the EBRA Group has also allowed young people aged 18-25 to subscribe free of charge *via* the Crédit Mutuel Alliance Fédérale Societal dividend scheme. A commercial campaign was conducted by Crédit Mutuel Alliance Fédérale from January 15, 2024 until the end of December 2024. At the end of December 2024, the number of subscribers amounted to 16,249, divided among *Le Dauphiné libéré, Le Progrès, Les Dernières Nouvelles d'Alsace, l'Est Républicain, Le Républicain Lorrain, Le Bien Public, Le Journal de Saône et Loire, l'Alsace et Vosges Matin*. Among these 162,499 subscribers, 60% had logged in at least once in December.

3.1.10.2.2.3.2 Developing citizenship through education and information

The EBRA Group's titles are committed to raising awareness and educating the younger generation about the media, through a wide range of initiatives. These actions include visits to journalistic production sites, where students can discover behind-the-scenes information, and understand the different stages of the creation of an article, from reporting in the field to publication. The EBRA Group also organizes educational workshops with high school students, who have the opportunity to create their own newspaper, supervised by experienced journalists who assist them in collecting information, verifying sources and writing articles. At a time when the risk of misinformation is omnipresent, the EBRA Group is actively working to raise awareness among the younger generation of how to inform themselves and detect false information. Two initiatives illustrate these commitments:

- *Journaliste d'un Jour* is an event that invites high school students from the Grand Est region to immerse themselves in journalism by producing reports and articles themselves. Thanks to the guidance of professional journalists, the initiative allows young people to discover the challenges of information while developing their writing skills. The awards ceremony and the publication of articles take place every year, in December;
- Press Week, an event designed to raise students' awareness of the importance of quality information, bringing them closer to the press, while encouraging critical reflection on the media and the verification of information. Monday, March 18, 2024 saw the 35th Press and Media Week at School (SPME), organized by CLEMI (Centre pour l'Education aux Médias et à l'Information);
- The quality of the EBRA Group's editorial content is backed by a structured training policy based on strategic partnerships with journalism schools. Through this initiative, journalists in training benefit from a direct immersion in a professional environment, which allows them to develop skills in line with local specificities and the requirements of the profession. This system not only contributes to the upskilling of new talent, but also to ensuring high-quality content in line with the EBRA Group's high standards.

3.1.10.2.3 S3-2 – Processes for engaging with affected communities about impacts

3.1.10.2.3.1 As part of patronage actions

Crédit Mutuel Alliance Fédérale associates its mutualist governance with the definition of its philanthropic priorities. Action priorities are thus defined by its *Chambre Syndicale et Interfédérale*, a body that carries the voice of members and addresses local needs. In addition, the foundation pays particular attention to associations that include their beneficiaries in their governance bodies. This is why, for example, it supports projects supported by the Entourage association and decided by a street committee. It also supports ATD Fourth World, which ensures that its beneficiaries are involved in its governance.

In general, the Crédit Mutuel Alliance Fédérale Foundation maintains an ongoing and transparent dialogue with the associations it supports, thanks to a supportive and effective communication process. It sets up several communication channels to promote listening and dialogue:

Regular discussions, field visits and participation in events organized by associations promote permanent and direct dialogue with the associations supported.

The Foundation also offers comprehensive support, including financial and non-financial support. In 2024, two training/Masterclass programs were launched to meet their needs and concerns.

Lastly, once a year, meetings of the Crédit Mutuel Alliance Fédérale Foundation are organized to bring together associative leaders to discuss common issues and challenges. In May 2024, the 2nd edition of the *Assises* brought together 60 associative leaders to discuss the "Environmental and solidarity revolution: how to lead it together?". This event was an opportunity for the associations present to share their experience and knowledge to find common solutions.

Thus, thanks to active listening and ongoing dialogue, the Foundation was able to react quickly to the difficulties encountered by the associations, on multiple occasions, in particular:

In 2023, it was the first to realize the severe difficulties that all associations working on food insecurity would encounter. It immediately responded by granting exceptional aid to the *Restos du Cœur* in the amount of €5 million and by launching a major plan on this issue.

In July 2024, a letter was sent by the Chairman of the Foundation to all partner associations threatened by a reduction in public support, reaffirming the Foundation's support and the availability of the teams to study the evolution of their needs.

In December 2024, in response to the humanitarian emergency triggered by Cyclone Chido in Mayotte, the Foundation provided exceptional financial support of €1 million to the French Red Cross, thus demonstrating its commitment to solidarity and the resilience of affected communities.

3.1.10.2.3.2 As part of regional development actions

Non-profit organizations

Impact measurements and satisfaction surveys are carried out as part of the offerings put in place for non-profit organizations. Moreover, discussions take place at regional forums.

Environnemental and Solidarity Revolution Found

This impact fund is classified as Article 9 pursuant to the SFDR regulation.

The methods used to determine the extent to which the sustainable investment objectives of the financial product have been achieved consist, in the context of an ongoing dialogue with the beneficiaries of the investments made, in:

- matching the financed activities with the selected sustainable development objectives in order to identify the one or more to which the investment contributes;
- ensuring that the investment is not detrimental to any of the targeted objectives (compliance with normative and sectoral exclusion policies, assessment of eligibility and alignment with the European taxonomy, collection of the main significant negative impacts, collection of the key sustainability indicators of the *Révolution Environnementale et Solidaire* SLP fund and the associated documentation);
- ensuring that the beneficiary company complies with sound governance practices.

Entrepreneurial initiatives and innovation

Discussions take place throughout the year between innovative corporate customer relationship managers and innovation officers, as well as at meetings of incubators, *grandes écoles* and innovative clusters in the regions.

Infrastructure financing

One of the factors analyzed when considering project financing is the alignment of interests between the parties involved, including the State and local authorities, which are usually behind the call for tenders.

Projects are also selected on the basis of a range of parameters, including social, environmental and governance criteria, in selected sectors and countries. Great attention is thus paid to social utility criteria (including the due alignment of interests among parties and the economic rationality), local acceptability (known opposition from environmental groups or the local population, noise nuisance, landscape impact, etc.) and environmental criteria (compliance with current and foreseeable standards). The projects funded must comply with relevant regulations in the field.

CIC has an internal assessment methodology based on the "Equator Principles" classification scale:

- Category A projects – Projects presenting serious potential adverse environmental and social risks, and/or likely to generate mixed, irreversible and unprecedented impacts. These projects are subject to stricter environmental and social due diligence. The objective of the assessment process is to analyze the environmental and social impacts and risks associated with the proposed project, and to propose measures to minimize, mitigate and compensate the risks and adverse impacts in a manner that is relevant and appropriate to the nature and scale of the proposed project;
- Category B projects – Projects presenting limited negative social or environmental impacts, which are less numerous, generally specific to one site, largely reversible and easy to address with mitigation measures;
- Category C projects – Projects presenting minimal or no negative social or environmental impacts.

Among the 49 projects financed in 2024 (in renewable energy, infrastructure and telecoms), 38 were classified as Category B, 11 as Category C and 0 as Category A.

Any new project financing is subject to external due diligence, including a component relating to the environment. The latter is also monitored as part of the annual portfolio review.

The department's internal strategy is to focus on sectors with which it is familiar and whose collective utility is based on meeting basic needs (supply or production of energy, means of communication, telecommunication, public service concessions).

Crédit Mutuel Equity and its subsidiaries

These entities support over 500 executives at various stages of maturity of their projects (seed, development, transmission). As far as possible, Crédit Mutuel Equity sits on the governance bodies of the companies it assists (boards, committees, etc.) in order to become an influential partner. They bring together the heads of these companies to share their know-how, talk about their entrepreneurial lives and develop synergies. This community is also backed by a full ecosystem of experts from a variety of backgrounds: IFRI *(Institut Français des Relations Internationales*), IFGE (*Institut Français de Gouvernement des Entreprises*), EM Lyon, a network of senior advisors and an open innovation platform. Regular and direct discussions between Crédit Mutuel Equity and the companies in its portfolio make it possible to identify negative impacts and to remedy them.

Green and social bonds

Investor meetings are held every year. A dedicated Green and Social Committee meets every quarter.

3.1.10.2.3.3 As part of press activities

The process for dialogue with affected communities is based on a number of mechanisms designed to ensure transparent and responsive communication. A call center has been set up to register any concerns and pass them on to the relevant departments, which are responsible for finding solutions. At the same time, an alerts system makes it possible to quickly report all types of serious breaches, in the strictest confidence, while ensuring an appropriate and rapid response. Lastly, a process for questioning stakeholders has been set up in order to regularly consult the communities, record their opinions, and adjust actions according to their expectations and needs.

3.1.10.2.4 S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns

It should be noted that, for this standard, only opportunities and positive impacts have been identified as material.

Crédit Mutuel Alliance Fédérale may be contacted by the affected communities as part of the dialogue process described above and *via the* institutional channels indicated on the websites of its entities and on the website. https://presse.creditmutuelalliancefederale.fr/interlocutors/.

3.1.10.3 Metrics and Targets

S3-5 - Targets related to the management of material negative impacts, the development of positive impacts, and the management of material risks and opportunities

Commitments are also made at the level of the Crédit Mutuel Alliance Fédérale subsidiaries: Please refer to the introductory section of this Universal Registration Document, pages 8 and 9 on the monitoring of the benefit corporation, and pages 10 and 11 on the Societal dividend.

Commitments of Crédit Mutuel Alliance Fédérale as a benefit corporation

Assignment No.	Commitment No.	Commitment
4	10	**Offer the Pay Asso digital payment solution to our associations and civil liability coverage to their managers.**
4	11	**Invest 5% of our equity mainly in French companies to promote innovation, growth and employment in our regions**

Societal dividend

15% of consolidated net income mobilized for the ecological transformation and for social and territorial solidarity, through impact investments, solidarity-based pricing and patronage.

Other indicators

The methodological note framing the production of these indicators is presented in section 3.1.16.2.

Territorial and societal impact	2024
Patronage and sponsoring	
Total budget allocated to patronage (millions euros)	82
Territorial impact	
Number of points of sale	4,207
Number of Banking network points of sale	3,759
Percentage of French banking network points of sale located in rural areas	33%
Associations	
Number of Non Profit Organization customers (associations, unions, works councils, etc.)	490,561
Solidarity savings (thousands of euros)	
Outstanding savings in FINANSOL-labeled products	593,468
Amount donated to associations from solidarity products	4,862
Socially responsible employee savings (thousands of euros)	
Outstanding amount of socially responsible employee savings with the CIES label or equivalent certification (thousands of euros)	1,014,025

3.1.11 ESRS S4 – Consumers and end-users

3.1.11.1 Strategy

A mutual banking insurer, Crédit Mutuel Alliance Fédérale supports all customers in their best interests, protecting them, in accordance with its values of proximity, responsibility and solidarity.
Crédit Mutuel Alliance Fédérale works with its customers over the long term to both finance their projects and to prevent them experiencing financial difficulties. In addition, Crédit Mutuel Alliance Fédérale is committed (No. 7 of the benefit corporation) to ensuring the privacy of the data entrusted to it by its customers and members. It thus creates a lasting relationship of trust with them.

In the same spirit of lasting relationships with its subscribers, the EBRA Group, through its press activity, aims to provide access to reliable information and maintains an independent editorial line for its local media.

3.1.11.1.1 Description of material impacts, risks and opportunities and interaction with strategy

SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

S4 Consumers and end-users

				Value chain			Time horizon			
	#	Description	Type	Upstream	Own operations	Downstream	Short term	Medium term	Long term	Scope
Access to information	27	**Access to information and duty to advise** Negative impact related to the risk of misinformation: potential difficulties in not referencing information verified by artificial intelligence or GAFAM	Potential negative impact			*	*			Press
Access to information	28	Negative impact on customers due to a lack of advice	Potential negative impact			*	*	*	*	Cross-functional
Access to information	29	Financial risks to reputation and loss of customers due to poor service quality (lack of advice, lack of responsiveness or complaint management, quality of information)	Current risk		*	*	*	*	*	Cross-functional
Access to information	30	Financial risk due to legal action by customers for breach of contractual clauses or legal provisions	Current risk		*		*	*	*	Cross-functional
Freedom of expression	31	**Freedom of expression of journalists in the context of press activities** Positive impact of press activity on the quality and independence of editorial content	Actual positive impact			*	*			Press
Protection of privacy	32	**Protection of customer data** Negative impact on customers due to unavailability of information systems or fraudulent use of personal data	Potential negative impact		*	*	*	*	*	Own operations
Protection of privacy	33	Financial risks to reputation and penalties for non-compliance with general customer data protection regulations or leaks, theft or inappropriate use of personal data	Current risk		*		*	*	*	Own operations
Social inclusion	34	**Access to products and services** Positive impact related to inclusive financing and access to housing: offer for vulnerable customers, micro-loans, social housing and Societal dividend pricing offers	Actual positive impact			*	*	*	*	Financing
Social inclusion	35	Opportunity to access new markets or build customer loyalty through innovative products and services in terms of accessibility and inclusion	Current opportunity		*			*	*	Cross-functional
Social inclusion	36	**Responsible marketing practices** Negative impact on customers due to a lack of transparency and clarity of information, or even the insuitability of the goods and services offered	Potential negative impact			*	*	*	*	Cross-functional
Social inclusion	37	Reputational risk in the event of misleading communication, greenwashing, or socialwashing	Potential risk	*		*	*	*	*	Cross-functional

Description of IROs:

- Systemic negative impact No. 27: according to the Global Risks Report 2024[1], the risk of misinformation linked to the use of AI and social networks is a major short-term risk (2nd position in the risk ranking). The EBRA Group is a major player in the French media landscape, and the promotion of its verified general information content is essential in order to combat the risk of disinformation. 85% of the regional daily press groups raise awareness of their readers of fake news.
- One-off negative impact No. 28: this impact relates to customer advice. Poor advice may result in financial losses for the customer. The negative impact on the customer is directly

(1) https://www.weforum.org/publications/global-risks-report-2024/

related to the volume of outstandings concerned, for example if it is a case of over-indebtedness. It also comprises the risk of poor advice in the event of the sale of a personal risk insurance contract.

- Financial risks No. 29: a communication of information to customers and/or prospects that is not accurate, clear and free inaccuracies can generate financial impacts (claims, legal proceedings, etc.) or an image risk (media coverage of a related incident). Moreover, transparency is a subject addressed from several points of view and may be subject to sanctions by the authorities. Poor advice is also a risk that was identified as material in the internal mapping, notably for Capital Markets.
- Financial risk No. 30: financial risk borne by the penalties that the group could bear in the event of a claim by a customer for non-compliance with contractual clauses or legislation.
- Positive impact No. 31: the EBRA Group is an independent press group, covered by editorial charters, holder of the JTI certification. It is the EBRA Group's core business, reaching 16.5 million unique visitors per month and 800,000 copies per day.
- One-off negative impact No. 32: this IRO relates to the management of customer data. A potential leak of a customer's data can have a significant impact on the customer's daily life due to the sensitivity of the personal data that Crédit Mutuel Alliance Fédérale may have in its ISs (banking data, health data, etc.). Furthermore, a data leak can be irremediable: identity theft, financial loss due to access to a customer's banking data, etc.
- Financial risk No. 33: this IRO relates to the management of customers' personal data. The severity of this risk was rated as high, due to the reputational impact and the related financial sanctions (non-compliance with the GDPR), which can reach up to 4% of the bank's annual worldwide net revenue. The entry into force of the GDPR has increased the probability of sanctions in terms of their frequency, with more stringent controls by the CNIL. The number of sanctions imposed by the CNIL has been increasing steadily over the years.
- Positive impact 34: this IRO relates to financing activities. Home loans represent 50% loans from Crédit Mutuel Alliance Fédérale. Taking into account the social inclusion of customers in financing decisions necessarily generates a positive impact for the customers concerned.
- Opportunity No. 35: developing tailored and inclusive offerings can help diversify the customers reached and access new markets, through an understanding of customers. These initiatives improve the group's brand image and can help retain new customers which in turn can generate net revenue.
- Systemic negative impact No. 36: this IRO relates to communication on offerings and the management of customer advice. The transparency and legibility of offerings are important. Failure to address this issue can effectively lead to financial exclusion, with the impact being greater for more vulnerable communities. An unsuitable offering sold to a fragile customer (*e.g.* due to a poor estimate of their risk appetite) could put them in a precarious financial situation.
- Financial risk No. 37: a misleading communication can create a significant reputational risk for Crédit Mutuel Alliance Fédérale, due to the fact that the statements, actions or related communications do not clearly and fairly reflect the environmental (greenwashing) or social (socialwashing) profile under underlying an entity, financial product or financial services. This practice can mislead consumers, counterparties, investors or other market participants, leading to a significant reputational risk for the bank (loss of trust on the part of its stakeholders). Moreover, the banking and financial services sector is particularly prone to climate-related money-laundering incidents: between September 2022 and September 2023, a 70%[1] increase in this type of incident was observed in the sector.

All customers that may be materially impacted by the company are included in the scope of disclosure. Banking-insurance customers are affected by the impacts mentioned above, with the exception of impacts related to press activities, which only concern customers of this activity.

In particular, they may be customers of services liable to have a negative impact on their rights to privacy, the protection of their personal data, the freedom of expression and non-discrimination, or impact customers who need accurate and accessible information about products and services so as not to subscribe to services in a potentially harmful manner; customers who are particularly vulnerable to impacts on health or privacy, or to the impacts of marketing and sales strategies (financially vulnerable people).

3.1.11.2 Impact, risk and opportunity management

3.1.11.2.1 S4-1 – Policies related to consumers and end-users

Crédit Mutuel Alliance Fédérale's banking-insurance policies aim to ensure that members and customers (individuals, professionals and companies) receive the best advice so that they can, at all times, provide them with the products and services that meet their needs.

The clarity of offerings and the control of all advertising messages, contractual explanations, respect for the rights of members and customers in all circumstances, and during collection operations, rules relating to canvassing operations, the handling of complaints, data protection, prevention, and support for vulnerability and offerings for the ecological and social transition, concern all the teams of all the group's entities, whatever the business line.

The responsibility for the implementation of these policies lies with the sales departments of the network and subsidiaries, the group compliance department, and those responsible for information system security and personal data protection in particular.

As regards the press activity, the policies relate to the fight against the disinformation of the population and the quality of content, its financial independence and its compliance with the legislative framework, and the satisfaction of readers, advertisers and event participants (see section 3.1.11.2.2.4).

[1] https://www.reprisk.com/research-insights/reports/spotting-greenwashing-with-esg-data

Crédit Mutuel Alliance Fédérale policies	Content	Provision
Responsibly attract and retain all banking-insurance customers and members	Develop access to quality information and to banking and insurance products and services for all, in a personalized, rapid and permanent manner while protecting customer data	At local banks and branches, on websites, and through online banking
Defend the quality of information in newspapers (EBRA Group)	Commit to editorial independence, the plurality of opinions and the rejection of any editorial pressure. Ensure that the editorial lines of newspapers remain non-political and independent. Fight against disinformation	Website, editorial line

Respect human rights

Elected members and employees carry out their activities in accordance with Crédit Mutuel's values and in compliance with applicable laws and regulations, professional standards and directives, the articles of association, and internal regulations, procedures and standards.

Crédit Mutuel Alliance Fédérale ensures respect for human rights in its relationships with customers, notably in terms of respect for the individual, the duty to provide advice and information, the duty of confidentiality and of protection of personal data, security, fairness in the treatment of transactions, the probity of employees, and the prevention of and assistance for vulnerabilities. Crédit Mutuel has been a member of the United Nations Global Compact since 2003, which is based on ten principles relating to human rights, international labor standards, the environment and the fight against corruption. These principles of the United Nations Global Compact are derived from the Universal Declaration of Human Rights, the International Labor Organization's Declaration, the Rio Declaration on the Environment and Development, and the United Nations Convention against Corruption.

Links between policies and IROs

Policies	IRO number
Being a transparent bank-insurance group	
A presence close to the regions	
Appropriate and transparent information	
The duty to provide information and advise	28, 36
Simple, clear and non-misleading information	29, 36, 37
Responsible marketing practices	28, 30, 36
The quality of advice	
Dedicated non-commissioned advisors	28
Trained employees	29, 30, 36
Prevention and management of conflicts of interest	28, 29
A close relationship	29
An interaction process	
Measure of quality	29, 36
The customer Voice	29, 36
The lab	29, 36
Remediation procedures	
Complaints	29
Mediation	29
Being a responsible and ethical bank	
The code of conduct	28, 30, 32
Personal data protection	32
IT security management system	32
The charter for trustworthy artificial intelligence	32
Preventing and supporting vulnerabilities	
Taking action against economic vulnerabilities	
Fragile and vulnerable customers	
Banking services for fragile and vulnerable customers	34
Insurance and vulnerable individuals	34
Microloan	34
Combating excessive debt	34
Facilitate the accessibility of our offers and services	
Accessibility of banking services	
People with disabilities	35
Multi-channel offering	35
Inclusive banking services	
Promoting education	34
Youth policy	34
A local and trusted press	
Combating misinformation and ensuring quality	
Combating misinformation	27
Content quality	27, 31
Financial independence and compliance with the legislative framework	
Financial independence	31
Compliance with the legislative framework	31
Satisfaction of readers, advertisers and event participants	36

IRO Description

Access to information

27 Access to information and duty to advise
Negative impact related to the risk of misinformation: potential difficulties in not referencing information verified by artificial intelligence or GAFAM

28 Negative impact on customers due to a lack of advice

29 Financial risks to reputation and loss of customers due to poor service quality (lack of advice, lack of responsiveness or complaint management, quality of information)

30 Financial risk due to legal action by customers for breach of contractual clauses or legal provisions

31 Freedom of expression of journalists in the context of press activities
Positive impact of press activity on the quality and independence of editorial policy

32 Protection of customer data
Negative impact on customers due to the unavailability of information systems or fraudulent use of personal data

33 Financial risks to reputation and penalties for non-compliance with general customer data protection regulations or leaks, theft or inappropriate use of personal data

Access to products and services

34 Positive impact related to inclusive financing and access to housing: offers for vulnerable customers, micro-loans, social housing and Societal dividend pricing offers

35 Opportunity to access new markets or build customer loyalty through innovative products and services in terms of accessibility and inclusion

Responsible marketing practices

36 Negative impact on customers due to a lack of transparency and clarity of information, or even the unsuitability of the goods and services offered

37 Reputational risk in the event of misleading communication, greenwashing, or social washing

The IROs identified reflect the challenges facing the group.

Crédit Mutuel Alliance Fédérale is adapting its strategy and business model to face a revolution that is:

- economic and monetary, and increases social inequalities;
- digital (emergence of AI, digitization of services), and impacts the customer experience, the quality of relationship, and the trust between Crédit Mutuel Alliance Fédérale and its customers and members;
- ecological, and challenges the group's behavior through a desire to actively participate in financing the ecological transition;
- societal, with more stringent requirements from customers and members (immediacy, personalization, fluidity), and requiring greater proximity, omnichannel-services, agility, responsiveness, proactivity and transparency by the group.

The consumers liable to be affected by significant impacts as a result of the company's activities or through its value chain are all individual, professional and corporate customers of the banking-insurance activity and readers for the press activity, including:

- customers of services that are liable to have a negative impact on their rights to privacy, the protection of their personal data, the freedom of expression and non-discrimination;
- customers who need accurate and accessible information about products and services, including manuals and product labels, so as not to subscribe to products or services in a potentially harmful manner;
- customers particularly vulnerable to impacts on health or privacy or the impacts of marketing and sales strategies, such as financially vulnerable people.

Due to its status, Crédit Mutuel Alliance Fédérale has defined five missions and 15 commitments consistent with the IROs described above. The 2024-2027 strategic plan is a conquest and initiative plan that is committed to leading the ecological and societal revolution by relying on employees, elected members and technology.

3.1.11.2.2 S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

3.1.11.2.2.1 Being a transparent mutualist banking-insurance group

3.1.11.2.2.1.1 Being present as close as possible to the regions

Crédit Mutuel Alliance Fédérale aims to demonstrate its mutualist values to customers and members by:

- human assistance;
- expertise;
- personalized support for their concerns with complete transparency.

3.1.11.2.2.1.1.1 Appropriate and transparent information

All the Crédit Mutuel Alliance Fédérale entities, regardless of their structure, whether they are local banks, regional banks, subsidiaries or branches, send and make available to their customers and to the public, price brochures whose presentation uses the standardized nomenclature intended to promote the comparability of the prices of the main products and services among credit institutions in accordance with the regulations in force. The approach goes beyond simple compliance by ensuring the accessibility of information for all customers. Pricing leaflets are adapted according to the markets to which customers belong and are, if necessary, specific to certain entities. They are freely accessible on the Crédit Mutuel Alliance Fédérale and CIC websites.

3.1.11.2.2.1.1.1.1 Duty of information and advice

In accordance with the regulations, contractual conditions, including pricing and pre-contractual conditions, are provided to consumers and/or are made available to them at points of sale.

The duty to advise is implemented on the basis of and under the conditions provided for by the appropriate regulations, the changes or innovations to which are incorporated into existing processes.

Crédit Mutuel Alliance Fédérale is also committed to gradually supporting members and customers towards more responsible investments that create sustainable and shared value. Non-financial criteria are integrated, as far as possible, in the selection of products in order to expand the sustainable offering, and to be able to offer a wider range to customers with sustainability preferences.

Prior to providing financial investment advice, the advisors collect customers' preferences in terms of sustainability through the investor profiling process. As a result, they incorporate their sustainability preferences into the proposals made to them. Advisors have been trained on this subject and also have an educational sheet at their disposal, in order to help them explain these new concepts to customers. A video was also made available to customers in the digital space to present this new questionnaire and familiarize them with these new concepts.

3.1.11.2.2.1.1.1.2 Simple, clear and non-misleading information

A process for validating all regulatory and commercial documentation is in place at Crédit Mutuel Alliance Fédérale. All the players concerned by this system ensure that the information intended for the public is accurate, clear and non-misleading, and that it complies with regulatory obligations specific to each product or service. Non-financial information is part of the information analyzed in order to avoid any risk of eco-laundering.

3.1.11.2.2.1.1.1.3 Responsible marketing practices

Advisors and account managers play a central role in building and maintaining a relationship of trust between the customer and the bank.

Customer integration and knowledge systems provide them with useful information with regard to their identity, their address, the activities they carry out, their economic environment, and the effective beneficiaries of the relationship. The group's entities ensure that this information is regularly updated, notably because it is required to provide support for customers in a personalized way and as closely as possible to their needs.

Marketing of new products

New products, or products undergoing significant transformation, are subject to specific prior compliance review procedures, including a written opinion from the head of Compliance or a person duly empowered by the latter for this purpose, as well as any arrangements for advising and assisting customers.

When a product is to be marketed in the Crédit Mutuel Alliance Fédérale network or in several of its entities, the opinion of the Crédit Mutuel Alliance Fédérale New Products Committee is required. When marketing is restricted to a single business line, the business line's assessment is communicated to Crédit Mutuel Alliance Fédérale's New Products Committee for basic information purposes. The committee may, if it sees fit, issue its own recommendations. This committee validates the control process implemented by the business line.

These processes are integrated more broadly into a product governance system that makes it possible to determine the targets of the customers concerned according to their profile and to detect and correct distribution anomalies.

3.1.11.2.2.1.1.2 Quality of advice

3.1.11.2.2.1.1.2.1 A relationship of proximity and dedicated non-commissioned advisors

In the course of 2024, in the retail banking business, more than 26,000 group employees working in nearly 3,800 Crédit Mutuel banks and CIC branches in France guarantee a close relationship with individual, professional, farmer, non-profit and corporate customers established in the regions. And 99.6% of customers benefited from a dedicated advisor.

This tessellated network in the regions is coupled with a strong ability to act locally. Through to a culture of responsibility and highly decentralized decision-making tools and circuits, 92.9% of lending decisions are made locally each year, in line with customer needs.

Banking network employees are not paid on a fee-for-service basis, do not receive commissions based on sales and have no variable compensation.

The absence of commissions for advisors is a historical practice at Crédit Mutuel, which was extended to CIC following its acquisition in 1998. Since the adoption of the status of a benefit corporation in January 2022, the objective of assisting customers and members in their best interests has been included in the articles of association. The absence of commissioning fees for advisors is a decisive factor in ensuring quality and independent advice and is now one of the commitments monitored each year by the Mission Committee.

These factors contribute to regularly placing Crédit Mutuel and its subsidiaries among the leaders in the quality of customer relations in the banking sector through a personal relationship between a customer and their advisor.

3.1.11.2.2.1.1.2.2 Trained employees

The purpose of training is to help employees adapt to the continuous changes in their profession and to assist them in their professional careers. The purpose of training is also to prevent one of the significant non-financial risks, that of the risk of non-compliance of banking and financial transactions. This is a major vector for the success of the group's transformation strategy.

This training is provided by CAP Compétences, Crédit Mutuel Alliance Fédérale's training structure. In addition to regulatory, strategic and skills-building training, each year, salespeople developing their careers follow a training course of around 30 days, adapted to the exercise of their future profession. One of the emblematic courses is the School for Branch Managers, carried out over a period of four to five months, bearing in mind that candidates for the position of managers are exempted from any activity outside of the apprenticeship. These systems enable regular career development at the networks. In addition to all these training courses, employees have access to a remote training platform, which provides a wide range of modules.

All employees in the network who have links with customers are trained in the regulations and operational practices of Crédit Mutuel Alliance Fédérale. This concerns MiF2[1] regulations including sustainable finance, customer protection, DDA[2] and the DCI. These training actions are rolled out throughout the country, and are therefore a lever for the control of consulting. In addition, for financial savings, employees are categorized into a "sales group", which makes it possible to adapt the training according to the job performed by the employee, and therefore the products sold, *via a* personalization of the training path according to this "sales group". In the absence of validation of initial capacities and/or annual updating of knowledge, employees are blocked in the Securities, Insurance and Home Loan tools.

ESG reference contacts have also been appointed to train and assist network employees as they learn more about these issues and how to take into account of Crédit Mutuel Alliance Fédérale's ESG policy, in particular, in 2024, as regards aspects of sustainable finance and sectoral policies, for example on the corporate market or housing. The latter benefit from specific training. Also, an additional "Operational ESG in financial savings tools" action was identified to enable level 3 "sales group" employees (experts) to master and raise awareness of these topics. Educational sheets have also been drafted to help network employees better understand these topics.

Training on failure to provide adequate financial savings advice is developed in several stages:

- in the training dedicated to MIF2, in the "financial investment advice" module, risks and consequences are identified in order to guard against them;
- in the course to become a customer advisor, during the "bank and financial savings" modules as well as the "savings & retirement insurance" module, this subject is taught;
- in the course to become an asset advisor, during the "economic environment and financial savings" modules, these risks and consequences are integrated into the coordination.

3.1.11.2.2.1.1.2.3 Preventing and managing conflicts of interest

The prevention of conflicts of interest is based on a set of texts (Code of Ethics, Code of Conduct, specific policies and procedures) and measures (risk mapping, employee training, marketing controls, complaints and mediation system, etc.) which enhance the quality of the advice provided to customers. There is also a system for new products that makes it possible to review and limit inherent risks, particularly in terms of conflicts of interest, before they are marketed.

Where the measures taken are not sufficient to ensure, with reasonable certainty, that the risk of harming the interests of customers will be avoided, the service provider shall clearly inform customers, before acting on their behalf, of the general nature or the source of these conflicts of interest. Information is provided to customers on a permanent platform at the request or with the agreement of the head of Compliance.

Any Crédit Mutuel Alliance Fédérale entity producing or disseminating financial analyses (or investment recommendations) implements the procedures to be followed and the measures to be taken so that any financial analysis presents, at the time of its publication, the relations and circumstances concerning the analysts themselves. It is reasonable to believe that the relationships and circumstances are likely to undermine the objectivity of the analysis, in particular when the entity or the analyst or any person involved in the preparation of the analysis has a significant financial interest in one or more financial instruments subject to the analysis or a significant conflict of interest with an issuer to which the analysis relates. In this respect, the entity concerned and any legal entity related to it, provides information on interests and conflicts of interest.

[1] MiF2: Markets in Financial Instruments 2 (MiF) is a European regulation that aims to increase the transparency of financial products and protect investors on the financial markets.
[2] DDA: Insurance Distribution Directive, DCI: Real Estate Loan Directive.

3.1.11.2.2.1.1.3 S4-2 – Processes for engaging with consumers and end-users about impacts

The interaction processes regarding fragile and vulnerable customers are described in sections 3.1.11.2.2.2.1.1 and 3.1.11.2.2.2.1.3, and those regarding customers with disabilities in section 3.1.11.2.2.2.2.1. The commitment is made to end customers.

3.1.11.2.2.1.1.3.1 Measuring performance

Crédit Mutuel Alliance Fédérale aims to create a lasting relationship with customers and members, to ensure that they receive the best advice and always offer them the products and services that meet their needs.

To measure and reinforce the quality of the relationship, marketing and sales teams carry out analyses to listen to customers through a multi-channel approach by requesting their opinions during the customer journey and by involving them in discussions on product creation.

A system involving various customer satisfaction measures has been rolled out at Crédit Mutuel Alliance Fédérale's sales department for the banking networks in France. This system is based on two measurements:

- measurement of customer satisfaction every two years. In 2024, 34,000 customers of the Crédit Mutuel and CIC networks, individuals and professionals took part in a relationship NPS[1] survey for the second time (the first wave took place in 2022). This study makes it possible to obtain satisfaction results for all points of contact (branch, advisor, telephone platform, etc.) based on a robust and representative sample of customers. Each entity thus has its own results. This year, Crédit Mutuel's NPS score was 41 (*vs.* 38 in 2022) and for CIC at 31 (*vs.* 30 in 2022). The survey confirms the relevance of the strategic choices, to place the advisor at the heart of the relationship;
- immediate measurement of customer satisfaction through a post-contact survey. After each meeting, customers are asked to answer a very short contact satisfaction questionnaire + recommendation from their bank. If the evaluation obtained is under 6/10, the manager receives a task to understand and correct the customer's feelings. In addition, the networks have access to a reporting tool for these surveys, enabling them to consult various quantitative indicators, identify dysfunctions in customer relations, and implement corrective actions.

The other group entities also have systems for measuring the customer experience. More targeted measurement systems are also in place (new customers, customers undergoing recovery procedures, etc.).

They also participate in labels or awards focusing on the customer relationship and the service provided. This makes it possible to challenge market standards but also to compare with companies from very different universes.

The Crédit Mutuel and CIC networks, along with Monabanq, again won awards at the 2025 Banking Quality Awards[2]. Out of the six customer relations channels observed, Crédit Mutuel was on the podium five times, and obtained the best satisfaction rating for its mobile application. CIC won four awards, including two first places for the quality of reception at branches and for the work of its advisors in the preparation of projects.

With regard to online banking, Monabanq obtained the best rating for day-to-day advisors, and was also recognized for its project advisors and its mobile app. The bank was also voted Customer Service of the Year in 2024, like Cofidis Spain. And Cofidis France received the "Happy Customer, Happy Company" label, recognizing the quality of service provided to customers, as well the employee experience.

In addition, the Posternak-Ifop[3] barometer quarterly ranking of companies' corporate image, confirmed Crédit Mutuel's leadership ranking in the banking sector with a score of 53/100 in the fourth quarter of 2024. For the first time, Crédit Mutuel is one of the top five favorite brands in France.

For the second consecutive year, he also won the *Podium de la Relation Client 2024*[4] for the banking sector.

3.1.11.2.2.1.1.3.2 The voice of the customer

To improve online reputation and optimize local referencing, Google reviews are an important lever for strengthening the group's credibility and image. Google takes customer reviews into account when ranking companies in local search results. A high rating and frequent reviews increase visibility.

Opinions are also a valuable source of information in terms of expectations, satisfaction and areas for improvement.

The challenges are of various kinds:

- responding to all reviews in order to demonstrate our professionalism and our sense of customer relations;
- managing negative reviews, by addressing them professionally and dealing with customer dissatisfaction whenever possible.

The voice of the customer unit, which reports to the complaints and voice of the customer department, responds to all positive and negative reviews in a personalized manner throughout the year, thanking satisfied customers and managing negative reviews with the CIC banks network.

Customers are encouraged to submit reviews after an experience with their advisor. In 2024, the rating of Crédit Mutuel Alliance Fédérale since its inception was 4.4 for a number of opinions of 139,120. In 2024, the score was 4.6 with 35,685 opinions. Positive opinions represented 89% of opinions in 2024.

3.1.11.2.2.1.1.3.3 The Lab

In order to co-build new offerings with customers of the Crédit Mutuel and CIC networks and to give them a voice, the sales department has set up a community platform for five years now accessible online and only by incentive: the Crédit Mutuel Lab and the CIC Lab. This platform makes it possible to dialogue with customers so that they can submit all their ideas on certain themes. In 2024, over 1,800 Crédit Mutuel and CIC customers were able to express themselves.

Their feedback gives rise to both internal feedback and articles in the Lab's blog.

In 2024, among the themes proposed, customers wanted to address: protection and fraud (how to protect yourself from the various risks: cyber security, climate risks, etc.), payment methods (at a time when payment methods are becoming increasingly paperless, what are your practices and habits, what are the difficulties, etc.), the advisor (what is your relationship with the advisor, etc.).

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(1) *The NPS or Net Promoter Score is a loyalty indicator measuring customer recommendation. It is calculated by taking the percentage of promoters (score from 9 to 10) and subtracting the percentage of detractors (score from 0 to 6). The NPS is thus expressed via a number between -100 and +100.*
(2) *OpinionWay survey for MoneyVox conducted from September 24 to October 24, 2024 on a sample of 5,129 French users of banking services recruited from a representative sample of the adult French population. https://www.moneyvox.fr/banque/trophees-de-la-banque/qualite.php*
(3) *Survey conducted from November 7 to November 8, 2024 on a representative national sample of the French population, composed of 1,001 people aged 18 and over. http://www.lamatrice.com/FR/barometre-posternak-ifop-entreprises.html*
(4) *Survey conducted on a representative national sample of 4,000 French people aged 18 and over, interviewed online about the quality of the relationship. https://www.podiumdelarelationclient.fr/podium-2024/laureats-2024/*

3.1.11.2.2.1.1.4 S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

3.1.11.2.2.1.1.4.1 Claims

3.1.11.2.2.1.1.4.1.1 Complaints in France

To file a complaint, Crédit Mutuel Alliance Fédérale offers its customers in the Crédit Mutuel and CIC networks a three-level processing system that is accessible at all times.

In the event of dissatisfaction, the customers are invited to contact:

- their advisor or the manager of their bank/branch (level 1) in order to find the solution best suited to their situation;
- the customer relations department (level 2);
- the mediator (level 3), in any event two months after the first written complaint was sent, regardless of the contact person or department to which it was addressed and whether or not it was answered. The Bank's Mediator may only be consulted by natural persons if the dispute falls within their area of competence.

The means provided for filing a complaint through levels 1 and 2 have been diversified: online form accessible after authentication through the online banking service, complete online form for non-holders of an online banking contract, email, mail, face-to-face and single telephone number dedicated to complaints.

Comprehensive information on complaints, including who to contact, how to contact them and what recourse is available, is made available to customers through:

- the complaints page of the Crédit Mutuel and CIC websites;
- complaints information leaflets available at branches;
- the price leaflets available on websites and at points of sale.

When processing a written complaint or a claim falling within the scope of PSD2[1] oral or written, a written response is sent to customers as soon as possible, within the regulatory deadlines and informing them of the possible means of appeal in the event of disagreement on the response provided or in the event of no response.

The management of a complaint is part of the management of the customer relationship over time. It consolidates a relationship and is an opportunity to meet customer expectations.

The advisors comply with the group's rules of conduct and its internal rules, which aim to preserve the relationship with their customers regardless of the event to be managed.

The people in charge of complaints are trained in complaints management.

Crédit Mutuel Alliance Fédérale has chosen to use a single tool to register and manage complaints, which makes it possible to monitor them and trace audit avenues.

This tool implements a classification of complaints to accurately complete the new ACPR Banking and Insurance questionnaires. This tool is compliant by taking into account the ACPR Banking and Insurance recommendations on the calculation of regulatory deadlines for written complaints and the PSD2. Since January 1, 2024, the tool has incorporated changes linked to the AMF recommendation, with the addition of the AMF mediator to the means of appeal.

Customer satisfaction is a top priority in all circumstances, thereby reflecting Crédit Mutuel Alliance Fédérale's key focus on the continuous improvement of the customer complaint process and monitoring.

The group complaints department, which reports directly to the Deputy Chief Executive Officer of Crédit Mutuel and the Deputy Chief Executive Officer of CIC, manages claims and coordinates the customer relations departments of the various entities. Management of the various commercial and regulatory indicators has been implemented at group level.

This system is supplemented by a customer complaints committee for Crédit Mutuel Alliance Fédérale, which meets annually. The main mission of this committee is to define the actions to be implemented on the one hand based on a comprehensive qualitative and quantitative analysis of the complaints, and on the other, based on a summary of the areas of improvement identified in the processing of complaints.

A satisfaction survey sent to each customer at the end of their complaint makes it possible to know their feelings about the processing of their complaint as well as the desired improvements.

Crédit Mutuel Alliance Fédérale figures[2]:

For the 14 federations belonging to Caisse Fédérale de Crédit Mutuel, the CIC banks and Banque Transatlantique, the number of complaints totaled 38,014 in 2024. 45% (17,089) were supported by the network (Level 1), 17% (6,604) by the customer relations department (level 2) and 37% (13,946) by ACMs.

The complaints created in 2024 represent 2.58 complaints per 1,000 customers. For the network (level 1), they represented 1.16 per 1,000 customers.

Responsiveness to customers is a major issue. Overall average lead time[3] is 17 days for an ambition set at 15 days. The network (level 1) handles complaints[4] within 16 days and the customer relations department (level 2) within 11 days.

Regulatory deadlines[5] are set by the regulators: 94% of ACPR/AMF complaints comply with this deadline, this rate is 82% for PSD2 complaints.

The responses sent to customers in the context of these complaints must be included in our tool. For 96% of them, a definitive answer was inserted.

Cofidis Group, for its part, has a group compliance framework for the management of complaints, which is a collection of standards to be applied by each of the Cofidis Group entities, according to its size and organization, with a view to implementing an effective and compliant processing of complaints within them through a system similar to that of the Crédit Mutuel and CIC networks.

All Cofidis Group entities located in France are subject to the rules of the group framework, according to their size and organization. They have set up a complaints management system making it possible to comply with the group framework as well as the ACPR recommendations on the subject. They report their complaints to Cofidis Group Compliance on a monthly basis.

3.1.11.2.2.1.1.4.1.2 Complaints abroad

TARGOBANK places the highest priority on customer satisfaction. Customers can submit complaints through various channels at any time. Complaints can be made in person at any branch, and by telephone, email, fax or post after authentication. Complete information on the management of complaints, indicating contact details and means of appeal, is made available to customers through a specific document available on the TARGOBANK website.

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[1] The European Union Payment Services Directive (PSD2) aims to strengthen the protection of payment service users and improve transaction security. It has a significant impact on the processing of complaints related to payment services.
[2] Caisse Fédérale de Crédit Mutuel + CIC regional banks + Banque Transatlantique.
[3] Overall average response time: i.e. all complaints (oral/written); this time is calculated as from the date of receipt.
[4] Complaints created and closed.
[5] Regulatory response time: written or oral complaints under the PSD2 must be processed within 15 working days from the date of receipt of the complaint; for other complaints, the period is 60 calendar days as of the date the first written complaint is sent. For GDPR complaints, the deadline is one month from the date of receipt of the complaint.

All Cofidis Group entities abroad are subject to the rules of the group framework according to their size and organization. They have set up a system to manage complaints in order to comply with the group framework as well as any local regulatory specificities. They report their complaints to Cofidis Group Compliance on a monthly basis.

3.1.11.2.2.1.1.4.2 Mediation

The mediation procedure involves calling on a third party responsible for proposing a conciliation solution and reaching an agreement among the various parties.

3.1.11.2.2.1.1.4.2.1 Mediation in France

A mediator may intervene in the event of disagreement with the response to a complaint or if no response has been provided two months after it was sent (as evidenced by the postmark or by the registration date on the form), regardless of the interlocutor or the department to which it was made.

The mediator examines the admissibility of the file and, if it is admissible, reviews it in view of the documents produced by both parties; the mediator issues a reasoned opinion within three months, as of the date of sending their acknowledgment of receipt.

The mediation system and the procedure to be followed are presented on the entities' websites. The mediator varies according to the nature of the dispute.

Since the introduction of consumer mediation, on January 1, 2016, the group mediator has had four dedicated sites for the Crédit Mutuel, CIC, Créatis and Monabanq entities, presenting the mediation system and providing customers with an online access. Its annual report can also be consulted there.

The mediator is registered on the list of mediators, which is communicated to the European Commission by the *Commission d'Évaluation et de Contrôle de la Médiation de la Consommation* (CECMC).

In 2017, the group's mediator and the AMF's mediator signed an agreement giving customers the possibility of presenting any complaint within the scope of the AMF to either the AMF mediator or the group mediator, with the understanding that the choice is irrevocable.

In 2024, the number of admissible cases handled by the team in charge of mediation within the scope of the Crédit Mutuel Alliance Fédérale federations, CIC, Créatis, Monabanq, La Française group and Crédit Mutuel Épargne Salariale federations increased by 15% and the rate of favorable customer reviews was 31% (35% in 2023).

3.1.11.2.2.1.1.4.2.2 Mediation abroad

TARGOBANK has undertaken to participate in the dispute settlement procedure of the mediation service for consumer disputes: "mediator for private banks" (https://bankenombudsmann.de). Consumers have the option to file a mediation request for the settlement of a dispute with TARGOBANK. In the event of a dispute relating to a payment service contract (Article 675 f of the German Civil Code), non-consumers also have the option of contacting the mediator for private banks.

Cofidis Group entities abroad follow a mediation system that makes it possible, in the event of a response from the entity that does not satisfy the claimant, to refer the case to an independent mediator, which may take a different form depending on the country concerned (ombudsman, arbitrator, etc.) - in order to reach an agreement for the amicable resolution of the complaint.

3.1.11.2.2.1.2 Being a responsible and ethical bank

3.1.11.2.2.1.2.1 Code of conduct

Please refer to section 3.1.12.2.2.3.

3.1.11.2.2.1.2.2 Protection of personal data

All the actions set out in this section and the following two sections (3.1.11.2.2.1.2.2, 3.1.11.2.2.1.2.2) aim to anticipate and prevent the risks of loss, modification or malicious use of data, while ensuring a secure customer experience: data confidentiality, data retention period, continuous training, secure infrastructures, trusted partnerships. Crédit Mutuel Alliance Fédérale has a personal data protection policy[1] that strengthens respect for the rights of individuals. Thus, all the group's subsidiaries benefit from a Data Protection Officer (DPO), including those that are not legally required to do so (number of employees under 250 and whose main activity is not the processing of personal data).

The actions described below concern the group's entities located in France and ACM entities located in Luxembourg and Belgium (120 entities):

The processing registers are managed by a dedicated employee and updated every 18 months. The privacy impact assessments[2] (PIAs) and balances of interests[3] are managed directly in the tool and updated regularly.

Numerous thematic sheets are available on the intranet.

Training courses on various platforms are available, some of which are mandatory for developers and networks. The rate of registered employees who completed the GDPR training in 2024 was over than 80%.

A procedure to respond to individual requests (approximately 600 per year) is available on the intranet, as well as a procedure in the event of data breaches.

The DPO has two networks of dedicated contact persons, both at the subsidiaries and in the various Euro-Information sectors.

Before going before the New Product Committee (NPC), the new systems are submitted to the DPO, who participates in various steering committees (data factory, AI models).

The number of CNIL claims was 15 in 2024, all of which were answered on time. A similar process is implemented at the other group entities located abroad, as their customers are mainly European residents.

In addition, personal data is only kept for as long as necessary to manage accounts and contracts, and is then securely destroyed or made anonymous.

The charter for the protection and use of customer and member data is also available on the site.

3.1.11.2.2.1.2.3 IT security/cybersecurity management system

Crédit Mutuel Alliance Fédérale has a body of documents governing information system security requirements.

This documentary framework sets out the Cyber strategy and the general guidelines that apply both to uses of information systems and to the ICTs[4] making available said group systems and tools.

In order to comply with this framework of requirements, Euro-Information, the IT subsidiary of Crédit Mutuel Alliance Fédérale has had an ISO27001-certified Information Security Management System (ISMS) since 2017[5].

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(1) *https://www.creditmutuelalliancefederale.fr/en/protection-des-donnees-personnelles/politique-de-protection-des-donnees-personnelles.html*
(2) *Data protection impact analysis.*
(3) *To base processing on its legitimate interests, the organization processing the data must comply with certain requirements. It must balance its interests with the "interests or fundamental rights and freedoms of individuals" and it must also take into account the "reasonable expectations" of these individuals. This "balancing" of the rights and interests in question must be carried out for each processing operation based on the legitimate interest, with regard to the concrete conditions of its implementation (source CNIL).*
(4) *Information and communication technologies.*
(5) *https://certificats-attestations.afnor.org/certification=180869134938.*

The ISMS challenges are:

- making tangible improvements to the Information System by:
  - putting in place an operational governance of security,
  - adopting a risk approach to manage security,
  - defining security rules,
  - ensuring these rules are applied;
- continuously improving the security of the Information System by:
  - measuring the security levels achieved,
  - performing a security watch,
  - taking into account new threats and developments in the IS,
  - reducing the impact and frequency of security incidents.

In 2024, the percentage of information in the group's infrastructures and systems located in France was 99.97%.

The average availability rate of the main applications in 2024 was 99.82%.

3.1.11.2.2.1.2.4 The Charter for trustworthy artificial intelligence

As a technological bank, Crédit Mutuel Alliance Fédérale is committed to putting technological innovation at the service of people and to taking action for a fairer and more sustainable society. In the context of a new technological revolution, the group is committed to ensuring, at all its entities, a use of Artificial Intelligence (AI) that takes place in a framework of trust, which complies with French and European law, and is based on Crédit Mutuel Alliance Fédérale's fundamental values of equality, solidarity and freedom.

This trust framework is reflected in the implementation of Crédit Mutuel Alliance Fédérale's AI and data ethics charter, drawn up in 2024 in close collaboration with the Mission Committee.

Two of the founding principles of the AI and Data Ethics Charter are:

- protecting the data and digital privacy of members and customers: 99% of processing is carried out in the group's data centers in France and Europe and only personal data whose usefulness is demonstrated and necessary for business needs are used.
- ensuring the robustness of AI-based technological solutions: Crédit Mutuel Alliance Fédérale is committed to identifying the risks and measuring the performance of its AI models. Control and assessment procedures as well as an active watch are put in place to anticipate future developments in AI, while strengthening the security procedures to be followed by customers.

The group mobilized eight Executive Management departments, coordinated by the risk, permanent control and compliance department and Euro Information, the group's technological subsidiary, to build action plans to implement the commitments of the ethics charter. The implementation of the action plans will be monitored on the group's AI model audibility platform. Its progress will be regularly presented to the Mission Committee.

3.1.11.2.2.2 Preventing and supporting vulnerabilities

3.1.11.2.2.2.1 Acting against economic vulnerabilities

3.1.11.2.2.2.1.1 Fragile and vulnerable customers

Crédit Mutuel Alliance Fédérale has structured its banking inclusion system, which is based on a dedicated governance, a commitment policy published on the websites (it informs the public of the actions carried out and under way to promote banking inclusion), automated processes, specific training provided to employees, as well as a control system.

Since July 2022, a network of 24 vulnerable and fragile customer dedicated contact persons has been set up to meet the recommendations of the ACPR-AMF joint division. Each Crédit Mutuel federation and each CIC regional bank has a dedicated contact person who is the preferred contact for the points of sale in its network on the subject of vulnerable and fragile customers.

On the basis of the partnership signed by Crédit Mutuel Alliance Fédérale with the CRESUS association, the vulnerable and fragile customer dedicated contact person benefits from training provided by this association.

3.1.11.2.2.2.1.1.1 Banking services for fragile and vulnerable customers

Crédit Mutuel Alliance Fédérale has set up a central governance system to ensure the effectiveness of the implementation of the group's decisions, regulatory obligations and best practices concerning banking inclusion and the protection of fragile and vulnerable customers.

The governance is composed of a Chief Executive Officer Committee and the Fragile and Vulnerable Customer Committee (CCFV). The CCFV, which reports to the group's Executive Management, is assisted by representatives from the sales, compliance, legal and IT departments and by the Mutualist Institute. Representatives of the complaints and over-indebtedness sectors are also associated to its work. The committee implements the regulatory obligations, professional commitments and recommendations of the authorities by relying on a dedicated working group. The operating procedures of this committee are defined by internal rules.

Within this organization, Crédit Mutuel Alliance Fédérale ensures that it promotes the appropriate inclusive offerings: OCF (*Offre Clientèle Fragile*), PDB (*Prestations Bancaires de Base*) and SBB (*Services Bancaires de Base*) in the framework of the Right to an Account imposed by Banque de France.

These offerings are made known to the public and therefore to the consumer through:

- a public policy since it is posted on the website so that it is accessible to everyone;
- dedicated pages also posted on the website;
- the price leaflet.

The Fragile Customer Offer offered to Crédit Mutuel Alliance Fédérale is marketed at €1 per month compared to the regulated price of €3 per month. It has been significantly enhanced in relation to the regulatory base, without a price increase, to make it more attractive and provide better support for the customers concerned:

- checks, unlimited SEPA direct debits and transfers;
- fully managed online banking;
- in the event of a joint account subscription to the OCF: a second online banking contract and a second payment card with balance control;
- access to the *Carte Avance Santé ACM* (ACM Health Advance Card), which allows healthcare costs to be paid in advance by policyholders;
- the exemption from incident fees (included in the scope of the ceiling), implemented during the health crisis, was perpetuated and has since been provided to all customers equipped with the OCF.

The dissemination of the OCF is driven by a fully automated system for detecting financial vulnerability, which is constantly evolving:

- a broad-spectrum detection, beyond the regulatory base;
- an optimization of the attractiveness of the OCF, which is enhanced by several products and services in addition to those provided for by the regulations, associated with a total exemption of incident fees included in the ceiling;
- a local network of dedicated persons and contacts close to the networks and attentive to banking inclusion issues.

The 2024 objective of 65,000 customers equipped with OCF in the banking network was achieved as of December 31, 2024, as there were 68,346 customers equipped with OCF.

It should be noted that Cofidis France provides a solidarity offering to its customers and prospects facing situations of disability, emergency and sometimes insecurity, allowing them to access a zero-interest loan, of between €500 and €35,000, with a repayment period of 12 to 72 months. This offering is intended to help people in these situations (whether recognized as RQTH or not), helping them make the necessary adjustments (housing, vehicle, etc.), while waiting for external subsidies, such as those from the MDPH[1]. At the end of December 2024, 67 loans had been opened for a total amount of €314,000.

3.1.11.2.2.2.1.1.2 Insurance and vulnerable people

Faithful to the mutualist values of Crédit Mutuel Alliance Fédérale, Assurances du Crédit Mutuel prevents and provides support for vulnerabilities, notably in the face of health difficulties and the challenge of aging well, which customers may benefit from:

- Facilitating access to healthcare
  As a healthcare insurer, ACM is committed to facilitating access to healthcare. On the market since 2005, the Health Advance card (carte Avance Santé) exempts policyholders from having to pay their healthcare expenses upfront. It is available free of charge to health policyholders aged 16 and over. In 2024, 1.1 million Health Advance cards were in circulation, which had made it possible to advance more than €567 million in healthcare costs to policyholders. Its objective is to make healthcare accessible to all by reducing the impact on their budget.

  In the same vein, the insurance subsidiary also ensures access to healthcare professionals through two teleconsultation platforms, accessible 24/7. These platforms are "*Médecin Direct*", which makes it possible to contact a general practitioner or specialist, and "Stimulus", which provides psychological support for personal or professional issues;
- The end of discrimination on medical grounds
  At the service of a fairer and more united society, Assurances du Crédit Mutuel was a pioneer in becoming, in November 2021, the first insurer in France to eliminate medical formalities from borrower insurance. This system is available to loyal customers, for an insured amount of up to €500,000 per borrower, as part of a home loan for the purchase of a principal residence. These policyholders are no longer subject to additional premiums or exclusion based on their state of health. The Assurances du Crédit Mutuel's system has already benefited more than 200,000 Crédit Mutuel Alliance Fédérale customers. It remains complementary to the Lemoine law voted in 2022[2];
- Support for loss of autonomy
  Lastly, by providing support for their policyholders throughout their life, Assurance du Crédit Mutuel is there in the event of a loss of autonomy. The Autonomy Plans provide a comprehensive solution in the event of dependency, including a monthly pension and capital to equip a home. This offering is also accompanied by useful assistance services to facilitate daily life, such as help for caregivers and an assessment of a situation in the event of dependency.

3.1.11.2.2.2.1.2 Microloan

Crédit Mutuel Alliance Fédérale is committed to supporting entrepreneurs and business creators in their creation or development process.

Microloan is a system to promote financial inclusion and support entrepreneurship. It allows people who do not have access to traditional financing to obtain small loans to finance professional or personal projects. It not only makes it possible to create or develop a business, but also to improve the living conditions of beneficiaries.

Crédit Mutuel Alliance Fédérale is committed to making microloans accessible to those who need it most, due to the absence of guarantees or stable income. The group believes that every individual deserves a chance to achieve their ambitions, regardless of their economic situation.

Crédit Mutuel Alliance Fédérale's approach is based on three pillars: trust, support and sustainability. The group does not simply lend money; it connects customers to structures related to solidarity and reintegration. By giving them the means to succeed, Crédit Mutuel Alliance Fédérale is helping to break the vicious circle of social and economic exclusion. With microloans, Crédit Mutuel Alliance Fédérale gives customers the ability to take action and transform their future.

Crédit Mutuel Alliance Fédérale has strengthened its partnerships with business creation support networks such as BGE, Initiative France, France Active and ADIE. Thanks to these partnerships, Crédit Mutuel is able to offer comprehensive assistance tailored to the needs of each entrepreneur, from the creation of their project to its development.

For example, Crédit Mutuel Alliance Fédérale set up 200 consumer microloans in 2024, and made € 19.1 million available to ADIE in 2024 to finance self-employed entrepreneurs.

3.1.11.2.2.2.1.3 Fighting against over-indebtedness

The prevention of over-indebtedness is part of Crédit Mutuel Alliance Fédérale's historical solidarity and local initiatives and is an intrinsic part of the Bank's model.

The Crédit Mutuel Alliance Fédérale Commitment guidelines define the framework that applies to all group employees, through a system of delegation according to the quality of the customer.

The prevention of over-indebtedness is reflected in three fundamental practices, at the heart of the teams' know-how in accordance with the regulations in force;

- in-depth knowledge of the customer, its resources and its assets, supported by supporting documents, traced in the group's information system when a financing request is made. The knowledge of the customer, as well as all the information collected must make it possible to assess the borrower's creditworthiness and risk profile during the analysis of its financing file, in order to verify its repayment capacity throughout the duration of the loan;
- a credit granting policy for individuals that complies with regulations and is vigilant in complying with the credit granting standards and criteria in force, including the effort rate, the remainder to be lived, and the maximum duration of loans granted with regard to financed objects;
- a predictive approach to the granting of loans, and during the life of the loan in order to identify out-of-court solutions compatible with the customers' economic environment.

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(1) Departmental House for People with Disabilities.
(2) Since June 1, 2022, medical formalities have been eliminated for home loans for individuals up to the limit of an overall insured amount under or equal to €200,000 (for all home loans). The loan end date must occur before the 60th birthday of the policyholder and all banks combined.

Despite these measures, recourse to the official over-indebtedness procedure is necessary in certain cases. In order to remain attentive even in these circumstances, a dedicated CCS department, composed of around fifty experienced employees and spread over four regional sites, is responsible for customers eligible for over-indebtedness. For each situation, an analysis specifying the origin and causes is carried out with the customer in order to formalize the various possible solutions and assist the customer in implementing a plan to manage their over-indebtedness situation.

In 2024, as part of the Societal dividend, Crédit Mutuel Alliance Fédérale is actively involved in the fight against over-indebtedness by signing a partnership with the CRÉSUS association which aims to strengthen the prevention and support of customers in vulnerable situations. The CRÉSUS association works directly alongside advisors from the Crédit Mutuel and CIC networks, providing additional training to improve support for vulnerable customers

3.1.11.2.2.2.2 Facilitating the accessibility of our offerings and services

3.1.11.2.2.2.2.1 Accessibility of banking services

3.1.11.2.2.2.2.1.1 People with disabilities

In 2022 in mainland France, 14.5 million people aged 15 or over (28%) living at home declared that they had at least one severe functional limitation (vision or hearing problems despite a correction, difficulties in climbing stairs, frequent memory lapses, etc.)[1].

A public accessibility register (RPA) is in place at all points of sale in order to inform the public of the degree of accessibility of the premises and the measures taken to enable everyone, notably people with disabilities, to benefit from the branch's services. Account statements in braille are made available in accordance with the regulations on the accessibility of establishments open to the public (ERPs) for people with disabilities.

Crédit Mutuel Alliance Fédérale has been committed for several years to a digital accessibility approach to make its sites and applications accessible to everyone, including seniors or people with disabilities or functional limitations, on any type of medium (computer, smartphone, tablet, etc.).

Overall, 2.5 million online banking connections were made in 2024 and subscriptions to financing or service offers increased by more than 22% in 2023 and 2024.

For Crédit Mutuel Alliance Fédérale sites with annual turnover of more than €250 million, the entities publish an accessibility statement on the basis of three-year cycles. This statement includes the results of the site's assessment (non-compliant, partially compliant or compliant), a multi-year accessibility plan setting out the company's digital accessibility policy and its action plans, including the one for the current year, and a Help and Accessibility page providing contact details (Decree No. 2019-768 on the accessibility of online public communication services for people with disabilities).

Thus Crédit Mutuel Alliance Fédérale has completely overhauled its websites creditmutuel.fr and cic.fr, to offer a discovery of its offers *via* pages with a modern and dynamic design, with an accessibility rate (percentage of RGAA criteria[2] met) by 61.64% for the first site and 68.11% for the second site. The average online compliance rate for these sites is over 90%.

The bfcm.fr website has an accessibility rate of 87.04%. The average online compliance rate for this site is 93.39%.

As regards Cofidis France, in January 2024, the website was 33% compliant with the RGAA criteria, and 56% compliant as of the end of December 2024, with an average online service compliance rate of 87.51%. This approach is continuously monitored to improve the inclusiveness of access to its services.

Operators assist customers for free, by chat or through a videoconference link to the services they need. Through the DEAFI solution, customers can communicate in real time with a French sign language interpreter via chat or webcam. In addition, a dark mode is available to improve readability and contrast, making the website easier to navigate for people with visual impairments.

Furthermore, customers can benefit from this assistance through the mobile app during meetings at the branch.

Simultaneously, regular technology watch is conducted on technical devices, while raising awareness about accessibility was incorporated into the in-house training courses taken by the teams in charge of IT development as well as webmasters. A team of employees are now experts in accessibility. They provide assistance for projects at all stages, audit sites or applications upon request and process customer feedback.

Crédit Mutuel Alliance Fédérale and its subsidiaries will use this organization to meet the new obligations set by Decree No. 2023-931 of October 9, 2023 on the accessibility of products and services for people with disabilities, and the Order of October 9, 2023 setting the accessibility requirements for products and services.

3.1.11.2.2.2.2.1.2 Multichannel offer

Crédit Mutuel Alliance Fédérale wants to maintain a strong local presence by combining the strengths of its physical networks with the power of digital technology. Crédit Mutuel Alliance Fédérale thus makes its offers and services accessible to its customers through an integrated multi-channel approach, seamlessly from one channel to another.

Customers can choose to get in touch by meeting advisors in person at the bank, by telephone, or through the website or the mobile app. Customers waiting for immediacy can access their accounts and contracts 24 hours a day if they wish, and have the freedom to choose the channel that best suits their needs and the moment.

To strengthen this approach, Crédit Mutuel Alliance Fédérale plans to roll out a number of subscription processes and management procedures, 100% online, by the end of its Togetherness, Performance, Solidarity strategic plan in 2027. In 2024, for example, Crédit Mutuel Alliance Fédérale proposed the opening of online passbook accounts, the subscription of the Prompto mobile telephony offer or even redesigned its online sponsorship program. In early 2025, a relationship entry process dedicated to self-employed entrepreneurs will be rolled out.

Making its digital offers accessible meets ambitious commercial objectives but also the desire to maintain a strong local relationship across all channels, thus ensuring customer satisfaction.

Through the online banking service, customers can manage their accounts, carry out banking transactions, such as transfers or credit applications, simulate their ability to borrow, report their insurance claims, etc. Crédit Mutuel Alliance Fédérale's goal is to make it possible for customers to carry out 50% of management actions independently.

Crédit Mutuel Alliance Fédérale is committed to being the go-to relationship bank in an omnichannel world and is constantly seeking to offer the most fluid and personalized customer experience possible. This is why Crédit Mutuel Alliance Fédérale has overhauled its websites creditmutuel.fr and cic.fr, to offer a discovery of its offers *via* pages with a modern and dynamic design.

3.1.11.2.2.2.2.2 Inclusive banking services

3.1.11.2.2.2.2.2.1 Fostering education

Vulnerable populations - whether young people, students or families - sometimes have difficulties managing their budget. They often lack the knowledge they need to carry out activities in their daily lives.

([1])https://drees.solidarites-sante.gouv.fr/publications-communique-de-presse-documents-de-reference/panoramas-de-la-drees/241128_Panorama_Handicap2024
[(2)] General accessibility improvement guidelines.

Education and prevention are key resources to avoiding fraud and coping with unforeseen events. Training current and future generations to better manage their resources is essential.

The first step to good budget management is to know your expenses. The Budget Management service, accessible *via* remote banking, makes it possible to view changes in accounts over the last few months and to better manage expenses and savings. Expenses are automatically classified by category (housing, children, car, leisure, taxes, health, etc.) and displayed in graphical form with the possibility of modifying a category and/or adding comments to transactions.

Saving is not always easy to reconcile with controlling expenses. Crédit Mutuel Alliance Fédérale offers, through its networks, a service that helps manage budgets on a day-to-day basis: from the current account, customers can choose to save at their own pace into savings accounts, while avoiding cash flow surges. The account is replenished from the savings accounts according to thresholds set by the customer.

Other financial education initiatives exist within the group, such as Monabanq, which sets up a free financial education program accessible to all its customers, including young people. The objective is to support them in the acquisition of the skills necessary to make informed financial decisions and achieve their financial objectives. This program includes educational tools for a better understanding of the financial world, thus contributing to more responsible and secure financial management.

3.1.11.2.2.2.2.2.2 Youth policy

You have to learn to manage your money from an early age. From the age of 10, children can benefit from a service package tailored to their needs, with a systematic balance control card and access to their accounts through online banking (the parent also has an overview of the child's accounts through a dedicated access). Children can create one or more moneybox accounts in order to save for small or large projects.

Dilemma game sessions (a game created by the Crésus association) are also provided. It is a game for young people between the ages of 16 and 25, which aims to:

- initiate/reinforce the budgetary and financial understanding of young people;
- change young people's relationship to money;
- transform young people's habits and help them become more independent;
- drive societal change and make young people accountable.

Offerings have also been developed to help young people with a view to:

- their choice of studies (with the *Objectif Emploi Orientation* coaching service at Crédit Mutuel);
- continuing their post-baccalaureate studies, with the 0% study loan as part of the Societal dividend (subject to conditions);
- their independence with the €1 driving licence loan;
- facilitating entry into working life with the advance of the first salary;
- and rewarding successes with the permit bonus paid on obtaining the permit (Crédit Mutuel) and the baccalaureate bonus for obtaining the baccalaureate with distinction (CIC).

3.1.11.2.2.2.3 Providing support for those in disruptive situations

3.1.11.2.2.2.3.1 Offering dedicated to women who are victims of domestic violence

Faced with domestic violence, which affects all social classes, Crédit Mutuel Alliance Fédérale wanted to provide support for victims as they sought independence. A partnership with *Fédération Nationale Solidarité Femmes*, which manages the emergency telephone number 39 19, was concluded in September 2024 in order to launch a banking offering dedicated to victims, the *Solidarité Urgence* offer. A current account registered at an address other than that of the marital home, a card, and access to an online banking are provided to them for one year. During a life-rebuilding period, once the marital home has been vacated, Homiris remote monitoring is also available to provide protection in the new home. The subscription is free for six months, as are two alert buttons, and an appropriate intervention procedure is put in place. This offering is made available through the Crédit Mutuel and CIC networks.

3.1.11.2.2.2.3.2 Access to housing

Crédit Mutuel Alliance Fédérale is strongly committed to promoting access to housing for all. To do this, solutions adapted to each individual’s needs are provided through a range of home loans for financing. In France, the *Prêt immo nouvelles formes d’emploi* offering launched in 2024 is designed to meet the needs of certain specific situations. It can help customers with more than three years worked on fixed-term contracts, or as temporary workers, seasonal workers, casual entertainment workers or self-employed entrepreneurs to purchase their main residence. Other offers are also available, depending on customers' income and the nature of their projects, such as zero-interest loans, subsidized loans, social accession loans, social rental loans, the *Bail Réel Solidaire* and social rental-accession loans.

For customers and prospects wishing to find a new or old property, the AFEDIM subsidiary offers properties that meet their criteria.

Lastly, Crédit Mutuel Alliance Fédérale wishes to be present throughout the life of its customers’ real estate project, particularly in the energy renovation part. The pre-financing of renovation aid, provided at zero interest as part of the Societal dividend, enables customers of the Crédit Mutuel and CIC banking networks to advance State subsidies, making it easier for them to start work. In addition to this new offer, the eco-PTZ loan makes it possible to finance their work and the eco-PTZ *Maprimerenov’* to finance their remaining expenses. And for households that cannot finance their energy renovation work, the *Avance Rénovation* Loan can be offered and allows them to bear the cost of the renovation only at the time of the succession or resale of the property.

3.1.11.2.2.3 A local and trusted press

The EBRA Group’s goal is to act to strengthen local ties and trust among players in its regions.

3.1.11.2.2.3.1 SBM-2 Interests and views of stakeholders

See section 3.1.11.3.2.4.3.3 Satisfaction of readers, advertisers and event participants.

3.1.11.2.2.3.2 S4-1 – Policies related to consumers and end-users

Consumers and end-users, within the meaning of EBRA, mainly refer to the group’s media audience (readers, subscribers, “social users”), the advertisers who broadcast their advertising campaigns in the media and the participants or visitors of the events organized.

Fight against disinformation, and quality of content

The EBRA Group is committed to fighting against disinformation by providing reliable, verified and certified content. It notably obtained JTI (Journalism Trust Initiative) certification, a guarantee of quality that reinforces the credibility of the group's media among readers and advertisers. Aware of the ever-changing nature of journalism as a profession, EBRA implements a policy of continuous training for its teams. The integration of artificial intelligence (AI) in editorial processes aims to enhance quality while respecting the group's editorial and ethical values. However, AI remains a complementary tool, which is used without compromising journalistic creativity and integrity.

Satisfaction of readers, advertisers and event participants

The EBRA Group pays particular attention to the satisfaction of its audience, by deploying dialogue mechanisms (customer services, surveys, right of reply, etc.). Advertisers benefit from a strong and efficient media ecosystem, which ensures optimized visibility for their campaigns. The quality monitoring process is rolled out across all entities and managed at the highest level.

3.1.11.2.2.3.3 S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end- users, and effectiveness of those actions

3.1.11.2.2.3.3.1 Fighting against disinformation, and quality of content

Fight against disinformation

In a changing business model, digital technology has become a key area of development for the press. With the arrival of a new digital landscape brought about by the GAFAMs and Artificial Intelligence, referencing and the promotion of content have become key topics in the fight against disinformation.

The EBRA Group, as a member of the Press Alliance, plays a crucial role vis-à-vis legislators in advocating the interests of the press in this new digital landscape. In partnership with legislators, this association works in the interests of the press to influence the GAFAM's algorithms, thus ensuring that each title's website is properly referenced and preventing the spread of bad information. At the same time, the EBRA group has developed an internal referencing policy and trains its journalists in best practices on the subject.

Last December, the EBRA Group received an award for best content and distribution tech innovation for its experimentation with AI in all its newsrooms.

Content quality

Journalist Trust Initiative certification

According to a study by the Reuters Institute for the Study of Journalism, 58% of people worldwide were concerned about online disinformation, particularly on social media, where the spread of false information is more common (Reuters Institute, “Digital News Report 2022”).

The quality of information has become a crucial issue in our society due to the rapid spread of fake news and disinformation on social networks. Ensuring that information is reliable is essential to preserving democracy and enabling citizens to make informed decisions.

The veracity of content is one of the major challenges of the press sector. As a responsible media player, the EBRA Group takes great care to promote true information.

It was thus the first French press group to obtain the international Journalist Trust Initiative (JTI) certification. This mechanism was developed by 130 international experts, which rewards ethical and professional journalistic practices. Recommended by the European Commission, JTI is recognized in 70 countries. This certification enables the EBRA Group to provide a guarantee of the quality of the information provided by its publications.

Training policy

The quality of the content is reinforced through a structured training policy. See section 3.1.10.2.2.3.2,

Role of artificial intelligence (AI) in the production process

The use of artificial intelligence is part of the production process in order to provide an optimal experience for readers and subscribers. Journalists are assisted by AI in their documentary research and source analysis. AI also plays a role in proofreading articles and other content.

The EBRA Group formalized a charter on the traceability and curation of information, notably by committing the signatories to explicitly sourcing media content as of the first paragraph, and in the case of digital versions, to clearly reference content through a hyperlink to the article from which the information originates. These commitments are not limited to the original information; they also apply to any use and enhancement of information that is of an exclusive nature.

3.1.11.2.2.3.3.2 Financial independence and compliance with the legislative framework

Financial independence

The EBRA Group is a financially independent media outlet, which is wholly owned by Crédit Mutuel Alliance Fédérale. It ensures its editorial independence by relying on the integrity of its editorial practices, including commitments to verified information that is free of any external influence. The law of 1881 on the freedom of the press constitutes the main legal framework for the protection of journalists in France. However, journalists can face different challenges and the EBRA Group strives to provide support for them and promote freedom of expression. The Journalist Trust Initiative label obtained by the EBRA Group complements the provisions of the 1881 law on the freedom of the press. This structure reinforces ethical standards and good journalistic practices, while providing legal protection under the law of 1881.

Compliance with the legislative framework

The EBRA Group is committed to respecting the legislative and ethical framework of journalism by ensuring the pluralism, independence and confidentiality of information. Its code of conduct guides employee practices. Professionalism, the fight against discrimination and probity are essential values, with clear procedures to manage conflicts of interest and prevent corruption. Employees in sensitive positions follow more stringent rules, which demonstrates the EBRA Group's commitment to ethical and responsible journalism.

3.1.11.2.2.3.3.3 Satisfaction of readers, advertisers and event participants

A rigorous set of processes is in place to monitor and analyze reader satisfaction in detail. These processes include regular surveys, feedback collected through various channels, as well as frequent exchanges with readers, enabling the EBRA Group to stay in direct contact with its audience and better understand their expectations and preferences. The company pays particular attention to the needs of young readers, a segment that is often seeking information in innovative formats and adapted to new modes of media consumption.

The relationship with the reader and the subscriber is of paramount importance for the EBRA Group, which continues to develop its initiatives to establish and strengthen a bond of proximity and trust. The EBRA Group relies on a variety of channels to communicate effectively and appropriately. The goal is to proactively respond to the evolving expectations of readers, whether in terms of the formats, content, or topics addressed.

3.1.11.2.2.3.4 S4-2 – Processes for engaging with consumers and end-users about impacts

See previous paragraph.

3.1.11.2.2.3.5 S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

A whistleblowing system makes it possible to quickly report all types of serious breaches, in the strictest confidence, guaranteeing an appropriate and rapid response.

The EBRA Group has a platform to collect, analyze and act on customer reviews.

3.1.11.3 Metrics and Targets

S4-5 - Targets related to the management of material negative impacts, the development of positive impacts, and the management of material risks and opportunities

The targets are monitored annually. Please refer to the introductory section of this Universal Registration Document on pages 8 and 9 concerning the monitoring of the commitments of the benefit corporation.

Commitments of Crédit Mutuel Alliance Fédérale as a benefit corporation

Assignment No.	Commitment No.	Commitment
1	2	Ensure that each customer has a dedicated, non-commissioned advisor
3	7	Ensure the privacy of our customers' data by processing 99% of their information in our infrastructures and systems located in France
4	9	Anchor decision-making centers in the regions with over 90% of our lending decisions made at local banks or branches
5	14	Provide mortgage insurance for our loyal customers without any medical formalities
5	15	Commit to customers facing financial difficulties with a €1 net account per month with no incident fees

Metrics

The methodological note governing the production of these indicators is presented in 3.1.16.2.

Title	2024
Personal date protection	
Percentage of employees trained in GDPR (General Data Protection Regulation)	85%
Financial inclusion - Microloans	
Amount of personal microloans granted during the year (in €K)	1,317
Number of professional microloans supported and complementary loans granted (Adie, France Active Garantie, Initiative France)	9,358
Amount of professional microloans supported and complementary loans granted (Adie, France Active Garantie, Initiative France) (in € thousands)	346,568
Financial inclusion - Fragile customers	
Number of customers benefiting from the Basic Banking Service (SBB)	23,454
Number of accounts Fragile Customers Offer (OCF)	68,778
Percentage of eligible customers benefiting from the Fragile Customer Offer	18%
Service quality and customer relations - application availability	
Availability rate of primary TP* applications	99.8%
Data privacy - Location of customer information	
Rate of information processing in our infrastructures and systems located in France	99.97%
Service quality and customer relations - mediation**	
Number of cases eligible for banking mediation	1,547
Number of decisions favorable to the customer in banking mediation	482
Percentage of decisions favorable or partially favorable to the customer	31%

* *TP: Transaction Processing – Major applications used by the banking network and customers.*

*** A mediator may intervene in the event of disagreement with the response to a complaint or if no response has been provided two months after it was sent (as evidenced by the postmark or by the registration date on the form), regardless of the interlocutor or the department to which it was made.*

Press indicators	Scope	2024
Number of journalists trained in information quality	4 hubs	950
Total numbers of training hours for journalists	L'Est Républicain	6,055
	Pôle BJP*	2,560
	Le Dauphiné Libéré	2,649
	Pôle ADN**	1,610
	Total	**12,873**
Number of subscribers who responded (annual Positive Company survey)	EBRA Group	13,090
Number of subscribers who are overall satisfied with the products (annual Positive Company survey)	EBRA Group	82%

** BJP division: Journal de Saône-et-Loire and Bien Public, le Progrès.*
*** DNA division: Alsace and the Latest News in Alsace.*

Information quality training is in addition to the initial training provided by journalism schools aimed at producing quality information and in accordance with the ethics of the profession.

Business conduct - Corporate governance disclosures

3.1.12 ESRS G1 Business conduct

3.1.12.1 The role of the administrative, management and supervisory bodies

3.1.12.1.1 Roles and responsibilities of the Board of Directors and the Executive Management in the conduct of business

Please refer to section 3.1.1.2.1.

3.1.12.1.2 Expertise of the members of the Board of Directors and the Executive Management in matters relating to the conduct of business

Please refer to section 3.1.1.2.1.

3.1.12.2 Impact, risk and opportunity management

3.1.12.2.1 SBM-3 : Material impacts, risks and opportunities and their interaction with strategy and business model.

Material IROs - G1 Business conduct

	#	Description	Type	Value chain			Time horizon			Scope
				Upstream	Own operations	Downstream	Short term	Medium term	Long term	
Corruption and bribery	38	**Non-compliance** Negative impact related to non-compliance with regulations and compliance systems (financial security, tax transparency, business practices and customer protection, protection of personal data, professional conduct and ethics (including corruption), market integrity, governance of the compliance system)	Potential negative impact	*	*	*	*	*	*	Cross-functional
	39	Financial reputation and sanction risks related to non-compliance with laws and regulations on financial security, tax transparency, business practices and customer protection, personal data protection, professional conduct and ethics (including corruption), market integrity	Current risk	*	*	*	*	*	*	Cross-functional
	40	**Fraud** Financial risk of internal and external fraud related to malicious intent in the processing of banking transactions of customers or prospects	Current risk		*		*	*	*	Cross-functional
Supplier relationship management	41	**Supplier relationship management** Negative impact of purchasing on various sustainability issues caused by the use of suppliers and service providers with inadequate ESG practices (working conditions, respect for human rights, environmental protection, ethics)	Potential negative impact	*			*	*	*	Own operations
Corporate culture	42	**Shareholder engagement** Positive impact on corporate governance related to shareholder engagement and systematic voting policy on all companies held in the portfolio	Actual positive impact			*	*	*	*	Investment (Asset Management), Insurance (savings and retirement insurance)
	43	**Mutualist life** Financial risk linked to the lack of attractiveness of membership and the lack of commitment or training of elected members	Current risk		*		*	*	*	Membership / mutualist life
	44	Positive impact on governance through the involvement of members and good representation by elected members (diversity and training)	Actual positive impact		*		*	*	*	Membership / mutualist life
	45	Opportunity to strengthen Crédit Mutuel's positioning through the promotion of the mutualist model and its intrinsic values (solidarity, commitment)	Current opportunity		*		*	*	*	Membership / mutualist life
	46	Positive impact on members through training opportunities and the possibility of becoming a director	Actual positive impact		*		*	*	*	Membership / mutualist life

Description of IROs:

In terms of business conduct, specific additional challenges have been identified by Crédit Mutuel Alliance Fédérale: issues concerning the mutualist life and issues specific to the *bancassurance* activity: the extension of the notion of corruption and payment of bribes, from wine to fraud and non-compliance, including anti-money laundering and the financing of terrorism (AML/CFT) and issues related to the voting policy and shareholder engagement of asset management companies and insurance companies.

- Negative impact No. 38: The impact on the group's customers and entities can be strong in the event of non-compliance (fine/liability risk). These may be financial impacts and/or image risk related to the non-implementation of the anti-corruption system and/or its violation by a Crédit Mutuel Alliance Fédérale employee, which could impact customers through a loss of trust to the bank, financial losses and psychosocial risks for the customer and for the group's entities.
- Financial risks No. 39: These are financial impacts and/or image risk related to the non-implementation of the anti-corruption system and/or its violation by a Crédit Mutuel Alliance Fédérale employee (high image risk, risk of sanction at this stage limited, indeed, no financial sanction of the AFA – French Anticorruption Agency – to date). This risk includes the risk of legal, image and customer loss related to the deterioration of the institution's image. The risk related to financial security (AML/CFT and SFI) has been assessed in the internal risk matrices as high. The financial impact, as a result of this risk, could represent between 10% and 20% of the bank's net income based on fines imposed on competitors.
- Financial risk No. 40: In Crédit Mutuel Alliance Fédérale 2024's risk mapping, the risk of internal fraud, like the risk of external fraud, were rated as high. In addition, the number of claims and the amounts associated with incidents of fraud (whether internal or external) again justify a high severity. A significant and continuous increase in external fraud has been observed for several years. Between 2023 and 2024, claims related to external fraud increased by 20%.
- Negative impact No. 41: Crédit Mutuel Alliance Fédérale has a potential negative impact *via* its purchases on various sustainability issues. Indeed, if it does not include enough ESG criteria in its purchasing procedures and calls for tenders, Crédit Mutuel Alliance Fédérale could use suppliers and service providers with inadequate ESG practices (working conditions, compliance human rights, environmental protection, ethics).
- Positive impact No. 42: Crédit Mutuel Alliance Fédérale has a real positive impact on corporate governance linked to shareholder engagement and the systematic voting policy of ACMs and La Française Group on all companies held in the portfolio.

- Financial risk No. 43: If the mutualist model does not convince over several years, there is a risk of a decline in the number of members, the share capital and therefore the bank's equity, thus impacting its liquidity and solvency ratios.
- Positive impact No. 44: Members will have greater confidence in their bank if elected members are sufficiently representative and trained in major financial and non-financial issues.
- Opportunity No. 45: Promotion of the mutualist model, reminder of the fundamentals of cooperation may lead to an increase in demand for subscription of "B" shares[1], it is a lever for winning and building loyalty (confidence in the model) that generates net revenue and ultimately increases equity. In addition to strengthening equity, the aim is to promote the mutualist model to make it a lever for conquest and loyalty and therefore to generate net revenue.
- Positive impact No. 46: Crédit Mutuel Alliance Fédérale enables its member customers to become directors of their local bank and offers them training courses. These actions have a positive impact on their skills and well-being by enabling them to belong to a community and giving them decision-making power over their bank.

The impacts, risks and opportunities identified as material for Crédit Mutuel Alliance Fédérale are in line with the strategy and its business model: fight against the risks of non-compliance, fraud, management of relations with suppliers, shareholder engagement of the activities of asset and savings & retirement insurance management, mutualism development policy, etc.

Crédit Mutuel Alliance Fédérale defined commitments in terms of mutualist governance as part of its first mission.

3.1.12.2.2 Corporate culture and business conduct policies (G1-1)

Crédit Mutuel's cooperative and mutualist values are a solid foundation on which Crédit Mutuel Alliance Fédérale has built its business strategy and practices.

3.1.12.2.2.1 Promoting a corporate culture

For more information on the status of a benefit corporation, the Societal dividend and the 2024-2027 strategic plan, please refer to the introductory section of the Universal Registration Document.

For more than 140 years, the mutualist and cooperative group has been serving its member customers, and society as a whole, as closely as possible to the regions; proud of its values of freedom, proximity and responsibility.

In 2020, Crédit Mutuel Alliance Fédérale adopted a *raison d'être*: listening and acting together. In 2021, the group obtained the status of a benefit corporation, and has met all its quantitative and qualitative commitments in the context of its missions.

In 2023, the group launched a powerful tool to serve its ambitions, the Societal dividend.

Crédit Mutuel Alliance Fédérale also invests in the women and men who make up the group's future, with once again a generous salary policy and some of the highest-performing NAOs in the sector. It also invests heavily in technology, always at the service of people.

Its new strategic plan 2024–2027 Togetherness Performance Solidarity reaffirms its desire to be ever more efficient, in order to be ever more united.

In 2024, the group set up the Mutualist Institute for the Environment and Solidarity, a new department with the mission of reducing the carbon footprint of the mutualist group's balance sheet by 20% and supporting all business lines in the process. ecological and societal transformation, serving 31 million customers.

3.1.12.2.2.2 Information on business conduct policies [G1-1-10]

The spirit of service to customers and members is based on long-term values, which promote profitable growth with controlled risk-taking, within the framework of a governance led by volunteer directors.

These principles are taken into account when developing strategic, financial and business development objectives for members and customers, and are directly integrated into the decision-making process.

Business conduct policies comply with the Sapin 2 law, which itself complies with the United Nations Convention. They are available:

- in the management of non-compliance risk: the risk of non-compliance is the risk of legal, administrative or disciplinary sanctions, significant financial loss or damage to reputation, arising from non-compliance with provisions specific to the exercise the activity (banking and financial or other, etc.), whether legislative or regulatory, national or European directly applicable, or whether they are professional and ethical standards, or instructions from effective managers taken in particular in accordance with the guidelines of the supervisory body. An operational compliance system is in place. It applies to all activities carried out by Crédit Mutuel Alliance Fédérale and to all employees who contribute to it and aims to:
  - meet customer expectations in terms of service quality, professionalism and diligence,
  - exercise enhanced vigilance on the risks of non-compliance to which Crédit Mutuel Alliance Fédérale may be exposed, with the harmful consequences that may result on its image or reputation,
  - ensure that, in addition to compliance with regulatory texts, Crédit Mutuel Alliance Fédérale's operations and its actions comply with the ethics and rules of good conduct and professional conduct to which it subscribes, and in particular the Code of conduct ratified by the Boards of Directors and Shareholders' Meetings of the Crédit Mutuel federations that make up Crédit Mutuel Alliance Fédérale.

[1] *"B" shares are only available to members who already have an "A" share; B shares are remunerated and constitute a capital instrument.*

Crédit Mutuel Alliance Fédérale policy	Content	Person responsible for implementing the policy	Stakeholders concerned	Provision
Corporate culture and business conduct policies	Define the rules of good conduct in professional relations within the group and in relations with third parties, prevent risky behavior that weighs on the group, sanction to dissuade	Risk, Permanent Control and Compliance department	Group employees, elected members	Internal rules, training
Fight against corruption and bribery	Complement the other existing systems aimed at financial security within the bank. Ensure compliance with regulatory obligations in order to protect executives, employees and the group entities concerned against the risks to which they are likely to be exposed in their activities.	Risk, Permanent Control and Compliance department	Employees and elected members of the group, in France and abroad Customers and partners of the group Suppliers, subcontractors, service providers or intermediaries	Intranet, training for employees, if not the Internet (websites of the group's entities)
Management of relationships with suppliers	Encourage suppliers and subcontractors to take into account sustainability issues	Executive Management	Group employees, suppliers, subcontractors, service providers or intermediaries	Intranet for employees, Internet and signature of a charter for suppliers, subcontractors, service providers, intermediaries
Shareholding policy of the group's management and insurance companies	Actively participate in the Shareholders' Meetings of listed companies so that they adopt best practices in terms of sustainability	Executive Management of the entities concerned	Listed companies	Internet, dialogue, Shareholders ' Meetings
Promotion of mutualism	Strengthen the appeal of mutualist values, particularly among young people, promote diversity in all aspects of members and elected members, develop the skills of elected members, encourage the involvement of elected members in local events, alongside the bank manager and employees	Cooperative and Mutualist Life department	Members, elected members, customers of the group's federations	Intranet (guides), training, dedicated applications, experience sharing

The compliance or "compliance verification" function is an independent function within Crédit Mutuel Alliance Fédérale. In particular, it is responsible for disseminating a "culture of compliance" in accordance with Crédit Mutuel Alliance Fédérale's risk appetite framework and for verifying the implementation of an appropriate compliance system (see section 5.3.4.1, which describes the internal control system):

- a policy of strengthening the attractiveness of mutualist values and the development of the skills of elected members, the management of mutualist life. A cooperative and mutualist department supports the federations in coordinating, co-building and sharing experiences;
- shareholder engagement policies for asset management companies and the Crédit Mutuel insurance group (GACM).

Each entity deploys a compliance system comprising the following main functions based on the framework procedures deployed by Crédit Mutuel Alliance Fédérale's compliance department:

- mapping of non-compliance risks;
- the mapping of conflicts of interest;
- the group's sectoral policies;
- the collection of rules of good conduct;
- the whistleblowing system;
- the anti-corruption system (in accordance with the Sapin 2 Law, which itself complies with the United Nations Convention);
- legal and regulatory monitoring;
- approval of new products;
- the mechanism for fighting money laundering and terrorism financing;
- the system for combating market abuse;
- data protection;
- business practices;
- centralization of compliance failures;
- the management of breaches of thresholds/limits of compliance indicators monitored as part of the Risk Appetite Framework;
- the compliance control system.

Links between policies and IROs

Policies	IRO number
Corporate culture and business conduct policies	
Ethics and deontology	38, 39, 40
Anti-money laundering and countering the financing of terrorism	38, 39
Establishment of relations	38, 39
Risk management	38, 39
Tax policy	38, 39
Prevention and management of market abuse transactions	38, 39
Prevention and detection of corruption	38, 39
Supplier relations	41
Cooperative and mutualist life	
Elected members and employees trained	43, 44, 46
Active member	43
Renewed governance	43, 44
Elected members proud of Crédit Mutuel	43, 45
Elected members as ambassadors for the mutualist model	43, 45
Sales and shareholder engagement policy of asset management companies	42
Sales and shareholder engagement policy of insurance companies	42

IRO Description
Non-compliance
38 Negative impact related to non-compliance with regulations and compliance systems (financial security, tax transparency, business practices and customer protection, protection of personal data, professional conduct and ethics (including corruption), market integrity, governance of the compliance system)
39 Financial reputation and sanction risks related to non-compliance with laws and regulations on financial security, tax transparency, business practices and customer protection, personal data protection, professional conduct and ethics (including corruption), market integrity
Fraud
40 Financial risk of internal and external fraud related to malicious intent in the processing of banking transactions of customers or prospects
Supplier relationship management
41 Negative impact of purchasing on various sustainability issues caused by the use of suppliers and service providers with inadequate ESG practices (working conditions, respect for human rights, environmental protection, ethics)
Shareholder engagement
42 Positive impact on corporate governance related to shareholder engagement and systematic voting policy on all companies held in the portfolio
Mutualist life
43 Financial risk linked to the lack of attractiveness of membership and the lack of commitment or training of elected members
44 Positive impact on governance through the involvement of members and good representation by elected members (diversity and training)
45 Opportunity to strengthen Crédit Mutuel's positioning through the promotion of the mutualist model and its intrinsic values (solidarity, commitment)
46 Positive impact on members through training opportunities and the possibility of becoming a director

Concerning IROs 38 and 39, the topics of commercial practices and customer data protection are the subject of policies described in standard S4 Consumers and end-users.

3.1.12.2.2.3 Ethics and professional conduct

3.1.12.2.2.3.1 The group's code of conduct

The code of conduct is implemented by Crédit Mutuel Alliance Fédérale entities. This registration document, appended to the internal rules, contains the main provisions of the agreements, regulations and laws in force in terms of ethics. It is a reminder of the general principles that must be respected by group employees[1] in exercising their duties such as:

- the rules and regulations, procedures and internal standards;
- the protection of information (professional secrecy and confidentiality);
- the quality of service to customers (duty to provide advice and information);
- the duty of vigilance in the context of performing transaction for customers;
- integrity and probity;
- the prevention of conflicts of interest;
- the fight against corruption.

In the code of conduct, it refers to the obligations of employees who hold positions deemed sensitive, especially in Capital Markets, corporate banking, portfolio management and financial analysis, exposing their holders to possible situations of conflict of interest or to possessing privileged information. To that extent, they are subject to the rules that regulate and limit their personal transactions on financial instruments.

A paragraph in the code mentions the existence of a whistleblowing system (see section 3.1.12.2.2.3.3). Since 2018, a chapter dedicated to the fight against corruption has been included, constituting the code of conduct in this area.

The latest version of the code of conduct, updated in early 2023, was adopted at the end of the legal consultation process with the trade unions.

The management is asked to monitor the respect for these principles whose application is subject to regular verification by the control and compliance departments (see section 5.3.4.2).

3.1.12.2.2.3.2 Code of conduct

Crédit Mutuel Alliance Fédérale promotes certain values and principles such as solidarity, freedom, responsibility and protection of the environment, and asserts its commitments as well as the rules of good behavior and good conduct resulting from them.

[1] *Employees in France and abroad (federations, banks, business lines and subsidiaries).*

This culture, common to all employees, applies through the dissemination and implementation of the following texts:

- the rules of procedure and its three appendices, including the code of conduct, which highlights the fundamental duties in terms of ethics and professional conduct;
- the code of conduct, amended on December 5, 2019 and then December 1, 2022, which is published on the group's websites. It highlights the group's values and commitments as well as the rules of good conduct to be respected by all elected members and employees in the performance of their duties: independence of elected members, duty of training, conflicts of interest, respect for people, parity and openness, ecological transition and fight against global warming, duty of good management, duty of confidentiality and data protection, duty of discretion, respect for values and texts.

Each year, an assessment of the application of the code of conduct is carried out among approximately 4,000 people. It is intended for branch and bank managers as well as a certain number of managers of the group's head offices and business lines. Since 2020, its scope has been extended to all Crédit Mutuel Alliance Fédérale business lines and subsidiaries in France and abroad. The dedicated ETHIK tool was enhanced with a focus on a different theme each year. For 2024, it was about "diversity in all its aspects". The participation increased from 98.2% in 2023 to 98.5% in 2024.

Two training sessions (e-learning) are offered each year, one on ethics and the other on the fight against corruption (see section 3.1.12.2.3.1). They are mandatory and intended for all Group employees.

	12/31/2024
Percentage of registered employees who have completed training in ethics and professional conduct	87%

For more details on the methodology for calculating this indicator and the following, please refer to the methodological note governing the production of these indicators, which is presented in 3.1.16.2.

3.1.12.2.2.3.3 Option to report

The option to report applies to all Crédit Mutuel Alliance Fédérale entities, in France and abroad (federations, banks, business lines and subsidiaries).

It makes it possible to identify, report and examine all types of facts or breaches relating to illegal behavior or contrary to the code of conduct or internal procedures.

The different levels of intervention

Internal or external staff can report shortcomings or infringements identified gradually or not to the hierarchy (first level), the Compliance Department or local HRD (second level), the Compliance Department or group HRD (third level), external entities (fourth level) and the public (fifth level).

In general, all employees inform their line managers of any breaches of legal and regulatory obligations as well as professional or internal standards.

This step is not a mandatory prerequisite to use the option to report to the HR or the Compliance Department.

The employee can make use of the option to report by declaring to the HR or Compliance Manager (local or group) the serious breach noted and to which, in his or her point of view, it would not have reported a satisfactory response from his line manager to remedy the situation.

The categories of whistleblowers concerned are as follows:

- internal employees (employees on permanent or fixed-term contracts, interns, work-study students, temporary workers);
- officers and directors;
- The staff of suppliers, subcontractors and service providers;
- partners or intermediaries (brokers, consultants, etc.);
- the elected members of Crédit Mutuel banks (members of the Boards of Directors and Supervisory Boards);
- candidates for recruitment.

The Company has procedures in place to independently and objectively investigate incidents related to the conduct of business.

It is the responsibility of the Head of HR and/or Compliance to decide on the follow-up to be given to the alert (sanction or not, awareness, etc.), if necessary in conjunction with the General Inspection or Executive Management.

Protection of whistle-blowers

The confidentiality of the whistleblower's identity is strictly respected. Information identifying the whistleblower may only be disclosed to the judicial authority with the latter's consent.

The whistleblower may not be subject to sanctions, retaliation, threats or attempts to use these measures (suspension, layoff, dismissal, demotion or refusal of promotion, transfer of duties, change of place of work, reduction of salary, modification of working hours, modification of the employment contract, etc.).

These various points are mentioned in the framework procedure and the reporting procedure in force as well as in the Signal reporting tool.

Internal reporting channels available to whistleblowers:

- internal or external employees with access to the Euro-Information intranet can enter the alert in the Signal tool made available to them;
- employees (internal, external, elected members, etc.) who do not have access to the Euro-Information intranet can use the reporting model proposed in the procedure. Once completed, it must be sent by email or letter to the Head of HR or the Compliance Department of the entity or group concerned. Supplier staff can also contact the group Compliance Department directly (email address included in the Supplier Relations Charter). Candidates for recruitment can contact the group HR department using the email address on the website;
- this report, depending on its nature, is treated confidentially by a manager from the Compliance Department or the HR Department.

Awareness-raising

Employee information is provided *via* the company's intranet, on which various texts (code of conduct and Code of conduct) and procedures (reporting facility, Signal tool, anti-corruption, etc.) are posted addressing this topic. The Signal tool is visible and easy to access on computer workstations. A self-service e-learning module for employees has been created.

The staff responsible for handling reports, generally a pair from the HR department and a pair from the compliance department per company, are composed of experts in their respective fields. They attended awareness-raising sessions on the whistleblowing system provided by the group HR department and the group compliance department. They may also seek advice from these bodies.

3.1.12.2.2.4 Anti-money laundering and financing of terrorism (AML/CFT)

AML/CFT system

Crédit Mutuel Alliance Fédérale implements a mechanism to combat money laundering and the financing of terrorism in accordance with legal and regulatory requirements and adapted to the risks generated by the various activities exercised in France and abroad.

This mechanism includes a set of procedures and tools implemented by employees trained to detect suspect operations. It is subject to thorough internal controls and is subject to regular evaluation on the part of supervisory authorities.

Crédit Mutuel Alliance Fédérale therefore strives to respect the regulatory requirements in this context which involve:

- knowing each customer and their operations better and assessing the risk of money laundering with the aim of avoiding any relationship whose character or activities could be unclear;
- exercising vigilance in proportion to the risks, based on the type of clientele, the installation, the products and distribution channels, and the origin of funds deposited and/or the flow of such funds in order to detect unusual or atypical operations;
- mobilizing all employees in the fight against money laundering and terrorist financing through regular training and awareness activities;
- applying asset freeze measures, as well as the procedures and controls to implement and enforce international financial sanctions programs.

The Group prohibits any relationship with offshore domiciliation companies or with consulting firms offering offshore structures. It is also prohibited to advise such companies or firms.

The AML/CFT system relies on a number of tools and resources to ensure its effectiveness. Among these, training is an essential area of focus, ensuring that business is conducted in accordance with AML/CFT regulatory requirements.

AML/CFT training system

	12/31/2024
Percentage of registered employees who have completed an AML/CFT training course	89%

The Group Compliance Department oversees the overall AML/CFT training and awareness-raising system, and provides a common set of skills to the entities, both at the time of each employee taking up their duties and in the context of updating their skills.

The actions approved by the entities are monitored using the tools made available by *CAP Compétences*, the group's internal training organization, which organizes registrations with the network of training correspondents deployed throughout the group, which provides then the monitoring of achievements.

The system is based on three pillars: initial training, ongoing training and awareness.

First, initial training is based on several courses:

- a training course targeting employees of the group compliance department and local compliance departments exercising functions mainly dedicated to financial security or its management is rolled out. It focuses on regulations, the procedural body and all tools. It is also a prerequisite for any appointment to the function of Tracfin reporting correspondent. The Group Compliance Department will also manage the financial security skills certification systems (ESB, ACAMS) as soon as they are cataloged, scheduled for 2025;
- more broadly, all Group employees have access to financial security training adapted to the job held. The AML/CFT training division defines a catalog of modules for this purpose, to be followed remotely or in person. These modules are regularly updated.

In terms of continuous training, all Group employees must follow an annual module to update their skills in AML/CFT, in the form of an e-learning course, the content of which varies depending on whether they belong to a commercial network team or head office. Network employees must also follow an annual update module on the field of international financial sanctions (IFS), in the form of an e-learning course.

Numerous awareness-raising actions are prepared by the central AML/CFT function, then relayed and supplemented by local compliance. They consist in particular of an annual AML/CFT agency kit requiring bank or agency managers to present to their employees at a team meeting important financial security (or topical) topics, on the basis of a document prepared by the Group Compliance Department. AML/CFT thematic kits and AML/CFT thematic e-learning courses are regularly offered to Group employees according to news or significant developments.

Information webinars are also regularly organized to present changes in the Group's tools, regulations and procedures. These sessions also allow the Group Compliance Department to exchange more directly with operational staff and to have their feedback on many AML/CFT topics.

3.1.12.2.2.5 Entry into relationships

3.1.12.2.2.5.1 Criteria for beginning a new customer relationship

Crédit Mutuel Alliance Fédérale has an internal policy for entering into customer relationships which applies to all its entities in France and abroad.

Crédit Mutuel Alliance Fédérale therefore supports its customers in the realization of their projects by being attentive to the management of risks, particularly the risk of reputation. In view of this, any relationship is refused on principle with third parties about which one may reasonably believe they carry out or promote, explicitly or implicitly, illegal practices or practices contrary to the group's values, such as:

- the advocacy or incitement to terrorism;
- the call to hatred, violence or attacks on the human person;
- discrimination, particularly of a racist or homophobic nature;
- pedophilia, pimping;
- active or passive corruption, money laundering;
- undeclared labor or fiscal fraud.

In addition, for the particular risks they generate for the group, relationships with natural or legal persons in connection with certain activities are not accepted.

More generally, Crédit Mutuel Alliance Fédérale's entities do not pursue relationships with third parties when the economic or social interests and/or local or regional proximity does not seem obvious, but also when conditions of transparency or trust are not (or are no longer) present.

3.1.12.2.2.5.2 New relationships and customers of so-called "sensitive" countries

The mechanism that exists in terms of starting a new relationship and managing operations and customers located in countries deemed "sensitive" has been strengthened since 2016.

The Compliance department is responsible for identifying, establishing and disseminating within Crédit Mutuel Alliance Fédérale lists of countries according to their degree of sensitivity: green (low risk), orange (standard risk), red (high risk and reinforced procedures) and black (very high risk).

The purpose is to define progressive procedures or bans pertaining to new relationships with customers who reside in the concerned countries.

In addition to the regulatory criteria used in the classification methodology (countries listed by the FATF – Financial Action Task Force, high-risk third countries listed by the EU, jurisdictions subject to restrictive measures determined by the Council Europe, and from the information received from the nationally-competent Tracfin service), countries that do not automatically exchange information according to OECD standards are classified on the red list. For these countries, new relationships are not authorized with the exception of those duly validated by a strictly controlled procedure. New relationships with politically exposed persons (PEPs) domiciled in a country on the red list are subject to a strict acceptance procedure by exception.

It is prohibited to have direct or indirect relationships with offshore domiciliation companies, with consulting firms offering offshore structures, or to advise them to customers.

3.1.12.2.2.6 Risk management

3.1.12.2.2.6.1 Risk appetite policy

The risk of non-compliance is part of Crédit Mutuel Alliance Fédérale's risk appetite framework. This describes the nature of the risks and their level of tolerance that Crédit Mutuel Alliance Fédérale is prepared to assume according to the defined strategic objectives and the resulting activities in line with its *raison d'être* and its status as a benefit corporation.

The non-compliance risk appetite framework applies to all activities carried out by the group. It has a direct impact on the choice and location of establishments, customer relationships and the constitution of the business, the nature of the goods and services offered to customers, their marketing method and the distribution channels offered, the activities for own account, as well as the social and environmental consequences of all these activities.

The group's operations are located in jurisdictions that contribute to its strategic objectives, particularly in terms of regional development and respect for human and social rights. They comply with the strictest environmental standards.

Group employees apply the rules of professional ethics and professional conduct designed to prevent conflicts of interest and prevent active or passive forms of corruption. Employees receive ongoing training to enable them to meet and enforce the group's objectives.

All activities, regardless of their location, comply with the highest standards in the fight against corruption, money laundering and the financing of terrorism and tax fraud.

More generally, the group's activities strictly comply with applicable laws and regulations, the guidelines and recommendations of the supervisory authorities and the best practices of the profession.

The products and services offered reflect strong long-term commitments combining limited risk-taking by the customers and the bank. They are designed to meet a real customer need while avoiding potential harm.

The distribution method and channels make it possible to regulate commercial practices and protect the interests of customers with the aim of appropriate advice and transparency of products and services as well as commissions.

Goodwill management also complies with these principles. The group supports its customers in the realization of their projects by being attentive to the management of non-compliance risks, particularly the risk of reputation. In view of this, Crédit Mutuel Alliance Fédérale refuses on principle any relationship with third parties about which one may reasonably believe they carry out or promote, explicitly or implicitly, illegal practices or practices contrary to the group's values. Sector policies reinforce Crédit Mutuel Alliance Fédérale's commitments to reach the trajectory set by the Paris Climate Agreement as quickly as possible.

Compliance risk indicators are communicated by the compliance department of Crédit Mutuel Alliance Fédérale to the compliance department of the Confédération Nationale du Crédit Mutuel, as part of the consolidated compliance and AML/CFT reporting.

3.1.12.2.2.6.2 Sectoral policies

Crédit Mutuel Alliance Fédérale's sectoral policies make it possible to define a set of rules governing the transactions proposed to companies operating in sectors that emit high levels of greenhouse gases but also have negative social and environmental impacts (see sections 3.1.2. and 3.1.4) or on health and financial risks (IROs 38 and 39).

The measures resulting from these policies apply to all entities subject to compliance with the legal and regulatory provisions specific to each entity. They may be revised whenever necessary. Sectoral policies and their changes are systematically submitted to the Board of Directors of Caisse Fédérale de Crédit Mutuel for approval.

All sectoral policies are available on the website: https://www.creditmutuelalliancefederale.fr/fr/qui-sommes-nous/nos-politiques-sectorielles.html.

Exposures related to business sectors eligible for a sectoral policy are subject to dedicated monitoring. This specific reporting includes the risk monitoring system presented to the Risk Committee (executive body) and the group Risk Monitoring Committee (deliberative body). At December 31, 2024, €25.5 billion were eligible for sectoral policies compared to €40 billion at the end of 2023, of which €26 billion in the banking scope.

Inclusion of ESG criteria in the granting of financing

Prior to any lending decision, a sectoral grid backed by these policies must be completed by the corporate account managers.

In addition to the sectoral grids, an ESG questionnaire makes it possible to assess the inclusion of sustainable development and long-term issues in companies' strategy (including respect for human rights). The criteria used are as follows:

- environment: reduction of greenhouse gases, electricity consumption, resource management, waste management, environmental risk prevention, etc.;
- social: the quality of social dialogue, the employment of disabled people, employee training, accident prevention, the subcontracting chain, etc.;
- governance: transparency of executive compensation, the fight against corruption, the number of women on boards of directors, etc.

The result is a score that corresponds to the client's non-financial performance.

The completion of the ESG questionnaire and sector analysis grids is the responsibility of account managers.

Other sectoral commitment

Crédit Mutuel Alliance Fédérale signed the Tobacco-Free Finance Pledge, thus confirming its withdrawal from the tobacco industry for its financing and investment activities. Supported by the United Nations Environment Program, this initiative is an extension of the 2003 World Health Organization (WHO) Framework Convention on Tobacco Control and aims to limit the impact on human health and the environment of activities related to the tobacco industry.

3.1.12.2.2.7 Tax policy

Crédit Mutuel Alliance Fédérale, which indistinctly integrates the alliance of 14 Crédit Mutuel federations and member Crédit Mutuel banks which are affiliated with the collective accreditation to operate of Caisse Fédérale de Crédit Mutuel, Banque Fédérative du Crédit Mutuel and the Crédit Industriel et Commercial, as well as all the entities under their control, implements a responsible, civic-minded and ethical tax policy, in line with its values, with regard to both its own taxation and the taxation of relations with its customers and their operations, in France and in all countries and foreign territories where it operates.

Tax principles implemented by Crédit Mutuel Alliance Fédérale

Crédit Mutuel Alliance Fédérale:

- refrains from any act of tax evasion for itself and its subsidiaries by refusing any proprietary transaction that is not in real adequacy with its commercial and financial activities and whose sole purpose is tax optimization;
- conducts a responsible tax policy that complies with all tax laws and regulations applicable in France and in the countries and territories in which it operates, in accordance with the letter and spirit of national laws and international conventions;
- ensures that it maintains a relationship based on transparency and cooperation with the tax authorities of the countries and territories where it operates;
- ensures, in its relations with its customers, that they are informed of their tax obligations relating to the transactions they carry out with Crédit Mutuel Alliance Fédérale;
- refrains from facilitating or contributing to the performance, for the benefit of its customers, of transactions that could characterize an abuse of tax law, promote concealment, fraud or tax evasion or prevent the transmission of information to the authorities tax;
- implements all regulations and reporting obligations aimed at improving international tax compliance and enabling tax transparency.

3.1.12.2.2.7.1 A responsible, ethical and transparent tax policy with respect to the tax authorities

Crédit Mutuel Alliance Fédérale, both in France and in the countries and territories where it operates:

- refrains from any transaction on its own behalf that is not in real adequacy with its commercial and financial activities s, with the sole purpose of tax optimization;
- ensures the compliance of its transactions with both the spirit and the letter of local tax legislation and regulations, taking into account the provisions of applicable international conventions;
- ensures compliance with its reporting obligations;
- ensures the timely payment of taxes and withholding taxes relating to its activities;
- ensures that a transparent relationship is maintained with the local tax authorities, particularly in the context of their audits.

Crédit Mutuel Alliance Fédérale ensures that in all countries where it operates, it complies with all applicable tax rules in accordance with international conventions and national laws aimed at improving compliance with tax obligations at the international level and ensuring tax transparency.

Crédit Mutuel Alliance Fédérale implements the reporting obligations resulting from:

- the OECD recommendation on Country by Country Reporting (DAC 4);
- transfer pricing obligations, by preparing annual transfer pricing documentation in accordance with OECD recommendations and the requirements of the tax legislation of the countries where it is established (local file including information specific to the entity concerned) to which documentation including general information on Crédit Mutuel Alliance Fédérale (master file).

Each year, Crédit Mutuel Alliance Fédérale publishes, in accordance with the provisions of Article L.511-45 of the French Monetary and Financial Code, information on its locations included in its scope of consolidation, presenting, country by country, the net revenue generated, income, headcount and the corresponding tax (current and deferred taxes) and social charges (see chapter 6 – paragraph 6.2 – note 2d). This publication testifies to the real economic substance of Crédit Mutuel Alliance Fédérale's entities in the countries and territories where it operates.

Crédit Mutuel Alliance Fédérale does not have an establishment or conduct business in a non-cooperative state or territory (NCCT) from a tax standpoint, appearing on the list drawn up by France pursuant to the provisions of Article 238-0 A of the French General Tax Code or the list drawn up by the European Union.

3.1.12.2.2.7.2 Tax compliance of customers

Crédit Mutuel Alliance Fédérale:

- ensures that its customers are informed of their tax reporting obligations relating to their transactions with Crédit Mutuel Alliance Fédérale;
- shall refrain from facilitating or contributing to the carrying out, for the benefit of its clients, of transactions whose sole purpose is to evade tax, promote concealment, fraud or tax evasion or prevent the transmission of information to tax authorities;
- ensures that cross-border activities are carried out in strict compliance with the laws and regulations in force in the client's country of residence.

3.1.12.2.2.7.3 Complying with French and international obligations on the identification and communication tax-related data

With regard to its customers, Crédit Mutuel Alliance Fédérale also implements all regulations aimed at improving compliance with tax obligations at the national and international level and enabling tax transparency.

Crédit Mutuel Alliance Fédérale ensures compliance with the automatic exchange of information (EAI) obligations on financial accounts according to a common reporting standard (CRS), known as the DAC 2, and by directive 2018/822/EU of 05/25/2018 on the automatic and mandatory exchange of information in the tax field in connection with cross-border arrangements requiring a declaration, known as DAC 6.

Crédit Mutuel Alliance Fédérale also implements the American regulation known as FATCA (Foreign Account Tax Compliance Act), under the terms of the Inter-Governmental Agreements (IGAs) signed by the United States with other countries, including the IGA between France and the United States signed on November 14, 2013 to improve compliance with tax obligations at the international level and to implement the law on compliance with tax obligations concerning foreign accounts.

To this end, all Crédit Mutuel Alliance Fédérale banks are registered with the French authorities. US tax (Internal Revenue Service – IRS) in its capacity as Foreign Financial Institution (FFI).

3.1.12.2.2.8 Preventing and detecting market abuse transactions

Tools implemented

Since 2015, Crédit Mutuel Alliance Fédérale has decided to adopt an automated detection tool for suspicious transactions. Protegent Market Abuse .

The detection tool generates alerts on a daily basis. The processing of signals is centralized in the compliance department. This centralized organization applies mainly to transactions carried out on a securities account deposited with a regional bank or a Crédit Mutuel Alliance Fédérale federation.

The "Market Integrity" team of the Compliance division is responsible for processing all alerts generated by the detection tool. When the alert cannot be lifted, it is forwarded to the entity's Investment Services Compliance Officer (RCSI) for further investigation and in-depth analysis. If the suspicion is confirmed, the RCSI is then responsible for reporting suspicious transactions to the *Autorité des Marchés Financiers*.

Similar systems are present in other Crédit Mutuel Alliance Fédérale institutions, with a non-centralized control structure.

The Head of the Market Integrity team is also the recipient of the reports submitted to the AMF and may carry out additional checks.

In 2023, after a study of the opportunity to migrate the various platforms to a single platform: the DABM Transverse Project or migration to the platform Trading Compliance Manager. This project has been initiated for implementation scheduled for the end of 2024/H1 2025.

Lack of employee training

In September 2019, Crédit Mutuel Alliance Fédérale's compliance department rolled out an e-learning training module on market abuse. It was reviewed in 2021 to make it available to all employees.

The Compliance Department also organizes sessions for new compliance players *via* a compliance course or practical workshops, for training in the detection tool.

This training has two objectives:

- know the monitoring system (control organization, control scope and detection algorithms);
- know how to use the tool Protegent Market Abuse (the various menus, the status of an alert and the dashboards).

It should be noted that a level 2 e-learning module was created in 2023, and an expert module is being rolled out in early 2025 for the businesses most exposed to market abuse risks.

3.1.12.2.3 Prevention and detection of corruption (G1-3, G1-4)

3.1.12.2.3.1 Prevention and detection of corruption and bribery (G1-3)

Crédit Mutuel Alliance Fédérale has set up a system for detecting, preventing and combating corruption in accordance with the law No. 2016-1691 of December 9, 2016, on transparency, the fight against corruption and the modernization of economic life (the Sapin 2 Law), which draws on a number of internal procedures (grouped together in the anti-corruption guide posted on the intranet) and specific actions:

- risk mappings for corruption and conflicts of interest;
- a code of conduct;
- personnel training on respecting good business practices and combating corruption and influence-peddling;
- the obligation to declare gifts and benefits received or given;
- an internal whistleblowing system for internal and external employees;
- a system for processing customer claims;
- a third-party assessment system;
- an internal control and evaluation plan on the application of these measures.

The anti-corruption system applies to all employees, technicians and managers, to all managers and to external persons seconded to the Company.

The text "Anti-corruption policy", which summarizes the details of this system, is public and distributed on the websites (Crédit Mutuel and CIC)[1, 2].

The compliance department is responsible in particular for deploying procedures to prevent and combat corruption, verifications to ensure compliance, organizing any investigations, together with the competent services (periodic control, etc.), in the event of suspicion and responding to inquiries by employees about actual or potential situations of corruption. Compliance has its own independence and the necessary resources to carry out its mission with complete impartiality.

The procedure for centralizing malfunctions specifies that malfunctions for the group are reported to the Control and Compliance Committee chaired by a member of the group's executive. This committee informs the deliberative body through the Group Audit and Accounts Committee.

In the event of an allegation of corruption, the file is dealt with by the line manager concerned, who can then contact the Compliance Department or the Periodic Control Department, which will carry out additional investigations. This can also be dealt with by the AML/CFT compliance services as part of the fight against money laundering. The most serious situations of significant amounts are then sent for information to the Control and Compliance Committee (local or group), which is attended by the Chief Executive Officer (or sent directly to the latter).

Training

The self-training module (e-learning) on corruption is distributed every two years (most recently in 2023). It covers the legal framework and the Sapin 2 law, the definitions of corruption, the prevention system in place as well as practical cases, etc. It is mandatory for all Group employees and for all functions, including the most exposed (*i.e.* around 5%).

The functions most exposed, depending on the entity and business line, concern executives, commitments, sales, large companies, factoring and leasing, market managers, specialized financing, private equity and asset management, and compliance managers, permanent control, periodic control and risk management, purchasing, finance, legal, human resources and general secretariat managers, etc.

[1] *https://www.creditmutuel.fr/fr/guides-et-informations-reglementaires.html.*
[2] *https://www.cic.fr/fr/guides-et-informations-reglementaires.html.*

https://www.bfcm.creditmutuel.fr/fr/espace-conformite/know-your-customer.html.

Prevention and detection of corruption and bribery training	People most at risk who have received specific training
Percentage of employees who took part in training	95%

An additional remote training course (with a facilitator) on the fight against corruption was set up in 2023-2025 for around 1,200 people. These are the most exposed functions, in particular the management bodies. Anti-corruption training is also provided to directors at the Mutualist University.

This training module for all employees includes training on whistleblowing procedures.

Some foreign entities, when they do not have access to the group's online training system, set up their own training course

Members of the administrative bodies have access, *via* the Mutualist University offer, to two training courses on the prevention and detection of corruption and bribery:

- "Acting against corruption" module, which is a video-based training course available on the Mutualist University website;
- module "Managing the challenges of banking compliance" which is a conference recorded in 2023 and available in replay on the website of the Mutualist University.

In both cases, this training is completed by the provision of a skills assessment on the administrator portal.

Another means of seeking to assert specific interests in a decision-making process.

The Sapin 2 Law of December 9, 2016 created a special regime for interest representatives, modified by the law of February 21, 2022 known as "3DS", supervised by the *Haute autorité pour la transparence de la vie publique* (HATVP – High Authority for Transparency in Public Life), providing for:

- the obligation to apply a strict code of conduct;
- the obligation to register on the HATVP digital directory, which provides information to citizens on relations between interest representatives and public authorities;
- the annual statement of activities within three months of the end of the fiscal year.

The Crédit Mutuel group's framework procedure, which applies the regulations in force on interest representatives and was drawn up under the aegis of the CNCM, is the registration document that applies uniformly to the various regional groups in the group. The General Secretariat of CNCM is responsible for registering entities that meet the required criteria in the HATVP digital directory as well as sending the respective annual reports to this authority.

The declarations are available on the HATVP website: https://www.hatvp.fr/fiche-organisation/.

3.1.12.2.3.2 Confirmed incidents of corruption or bribery (G1-4)

No convictions or fines for breaches of the legislation on the fight against corruption and acts of corruption were recorded in 2024 concerning the executives of Crédit Mutuel Alliance Fédérale.

3.1.12.2.4 Management of relationships with suppliers (G1-2)

3.1.12.2.4.1 Managing relations with suppliers (G1-2) Crédit Mutuel Alliance Fédérale is aware of its impact on the practices of its suppliers

By not aligning the management of suppliers with its overall sustainability objectives and by choosing suppliers that do not adhere to the principles of sustainability, Crédit Mutuel Alliance Fédérale may degrade its responsible brand image and contribute negatively to society and society. environment. This is why systems have been put in place for the sustainable management of relations with suppliers.

3.1.12.2.4.1.1 Integrating and monitoring of external suppliers and intermediaries

The KYS (Know Your Supplier) project consists of the implementation of a process to know and assess the integrity of external suppliers and intermediaries (including third-party beneficiaries of sponsorship or patronage actions).

The purpose of this process will be to approve, not initiate or terminate the relationship, adapt the level of vigilance according to the profile of the relationship envisaged and optimize measures to prevent and detect corruption. This assessment system will be linked to the AML/CFT system.

The automated assessment, currently under development, will also include the other provisions of the Sapin 2 law, the recommendations published by the AFA (French Anticorruption Agency) as well as the documents related to the duty of care certificate (Kbis, URSSAF certificate, and the Nominative List of Foreign Workers [LNTE]).

The project is under development, and qualification is scheduled for June 2025 for a first pilot (Sofédis) in September 2025. The roll-out within the group began in January 2026.

The project concerns all Group entities.

3.1.12.2.4.1.2 Purchasing policy

Crédit Mutuel Alliance Fédérale's purchasing policy, rolled out to all entities, incorporates economic criteria such as quality, compliance with technical requirements as well as ESG factors (compliance with reference texts on human rights and labor – *e.g.* ILO conventions – adoption of an environmental approach incorporating ESG criteria, compliance with a social policy to combat discrimination, etc.).

Crédit Mutuel Alliance Fédérale favors relations with suppliers and/or service providers whose contracts include the specific clauses from the reference texts on human rights and principles of combating all forms of corruption.

Work was launched in October 2024 to establish a strengthened and harmonized ESG purchasing policy at Group level. This policy will be implemented in Q4 2025/Q1 2026.

3.1.12.2.4.1.3 Supplier charter

Crédit Mutuel Alliance Fédérale is strengthening its commitment by offering all its suppliers the signing of a sustainable and responsible purchasing charter. This charter sets out the internal commitments of the purchasing policy in order to guarantee long-term commercial relations with partners committed to an approach that respects sustainable development issues.

By signing this charter, the supplier undertakes to:

- respect human rights and fundamental freedoms, human health and safety, and the environment;
- guarantee the rights of employees and comply with applicable legislation on the protection of personal data;
- implement all necessary measures to ensure the security and confidentiality of information transmitted by Crédit Mutuel Alliance Fédérale entities;
- have internal procedures to ensure compliance with anti-corruption laws and regulations.

Suppliers can also report any breaches via a dedicated email address.

Work is underway to strengthen the integration of environmental and biodiversity issues into the charter. This charter should be implemented in the fourth quarter of 2025, first quarter of 2026.

	12/31/2024
Number of suppliers*	5,941
including signatories to the supplier charter	87%

** CCS scope (logistics, banking production support).*

3.1.12.2.4.1.4 Critical or important outsourced services

Crédit Mutuel Alliance Fédérale makes very little use of outsourcing, in all areas, including IT.

Crédit Mutuel Alliance Fédérale's strategy is, wherever possible, to retain core and/or the most strategic activities within the group, in order to keep key resources in-house. When Crédit Mutuel Alliance Fédérale resorts to outsourcing, this enables it to control its costs while maintaining the expected level of quality and security, both from a user and a regulatory point of view, to be responsive to market changes and remain flexible in the face of business line demands and needs.

Outsourcing outside the group is limited to specific processes including in particular a relationship start-up process that includes the formalization of the relationship through a contract, the drafting of a service level agreement and the creation of a service provider file. A risk analysis, requiring specific expertise or making it possible to meet the specific needs of entities, as well as a process for qualifying services also govern the start-up process.

Furthermore, Crédit Mutuel Alliance Fédérale's outsourcing approach respects strong sustainability principles and is committed to adopting and promoting universal principles in terms of human rights, labor standards, the environment and the fight against corruption.

The parties involved in the process include the CSR clause in the contract and append to the contract the supplier and service provider relations charter for sustainable purchasing.

The procedural framework relating to the control of the outsourcing of “critical or important functions”, developed by the central risk, permanent control and compliance functions, includes the strategy, the global outsourcing policy which establishes the framework of the system, the Outsourcing procedure and its documents as well as control charters specific to certain internal service provider business centers.

These documents are updated at least annually. Crédit Mutuel Alliance Fédérale’s outsourcing process, in accordance with regulatory requirements (Art. 239 of the decree of November 3, 2014), is part of a formalized policy for controlling service providers (procedure, control, reporting). Each entity setting up a subcontracting system must draw up a written contract with the service provider.

In the case of critical or important services, the entity must ensure that the contractual commitment defines, in particular through specific clauses and annexes, the terms of application: the levels of quality, security and performance of the services expected, regular reporting on the activity and financial situation of the service provider, the existence of back-up mechanisms, and the reversibility plan in the event of interruption of the service.

The regulatory requirements relating to the protection of entrusted information and access for the supervision of the ECB/ACPR (or the AMF) to information related to outsourcing must also be included. More generally, the contract must comply with the laws and regulations applicable to the entity.

Each entity is required to obtain the signature of the supplier relations charter for each critical or important outsourced service.

Suppliers and digital operational resilience

The European regulatory framework DORA[1] aims to ensure the operational resilience of financial entities and ICT[2] service providers.

Among the requirements, it requires financial institutions to strengthen the oversight of third-party providers, particularly those that provide critical IT services. DORA requires the implementation of robust contracts, the performance of regular audits and the assessment of suppliers ’capabilities to manage cyber risks.

Only a very limited number of entities use external service providers for certain IT services.

Crédit Mutuel Alliance Fédérale has put in place robust policies to identify, assess, monitor and manage risks related to information and communication technologies (ICT). It has also developed effective mechanisms to detect, report and resolve major ICT incidents.

Risks related to Tier 1 ICT service providers are managed as an integral part of ICT risk. Second-level ICT service providers are monitored as part of the subcontracting chain.

Crédit Mutuel Alliance Fédérale adopts:

- a risk strategy related to third-party suppliers, including third-party ICT service providers;
- a policy for managing third-party suppliers, including third-party ICT service providers, which support critical or important functions;
- an operational procedure for managing third-party suppliers, including third-party ICT service providers;
- all the documents required to meet DORA’s requirements complete the procedural corpus. These documents include the rules, responsibilities and processes for each main phase of the life cycle of the contractual agreement signed with an ICT service provider.

These documents are updated at least annually.

Crédit Mutuel Alliance Fédérale’s entities, in conjunction with both intra-group and non-group ICT service providers, carry out the following actions:

- assess the risks associated with third-party ICT service providers and identify critical suppliers;
- define contractual agreements that include resilience requirements.

In the case of critical or important services, the entity must ensure that the contractual commitment defines, in particular through specific clauses and annexes, the terms of application: the levels of quality, security and performance of the services expected, regular reporting on the activity and financial situation of the service provider, the existence of back-up mechanisms, and the reversibility plan in the event of interruption of the service.

[1] Digital operational resilience act.
[2] Information and communication technology.

At least once a year, Crédit Mutuel Alliance Fédérale's entities check the compliance of the contracts of ICT service providers that support critical or important functions and update risk analyses.

3.1.12.2.5 Entity-specific disclosures

3.1.12.2.5.1 Cooperative and Mutualist Life

3.1.12.2.5.1.1 Governance

Members are at the heart of Crédit Mutuel Alliance Fédérale's democratic commitment. They actively participate in the life of their Crédit Mutuel bank and elect the members of the Boards of Directors and Supervisory Boards, according to the "one member, one vote" cooperative principle. The local banks, which belong indivisibly to the cooperative shareholders, form the basis of Crédit Mutuel's organization. They belong to the federations that represent them and are members of a federal bank.

The cooperative and mutualist life department of Caisse Fédérale de Crédit Mutuel is responsible for the overall management of the mutualist life of the local banks (recruitment, coordination, training, Shareholders' Meetings, Board of Directors, etc.).

3.1.12.2.5.1.2 Policies

The management of cooperative and mutualist life relies on the wealth of practices and experiences of the federations, in response to the expectations of members and their elected representatives. The cooperative and mutualist life department brings together the elected and member relations teams, the training of elected members (Mutualist University) and AGORA Members for all the local banks within the scope of Crédit Mutuel Alliance Fédérale. The role of the cooperative and mutualist department is to support the federations in leading, sharing experience and building mutualist projects.

The aim is to strengthen the implementation and attractiveness of mutualist values, particularly among young working people, to strengthen diversity, in all its aspects and the representativeness of elected members on the Boards of Directors and Supervisory Boards. To this end, Crédit Mutuel Alliance Fédérale has made a commitment as part of its status as a benefit corporation to give young people a greater place on Boards of Directors and to achieve parity by 2027:

The shareholders' meetings of the local banks, the basis of the democratic model, aim to promote the expression of members. The Group wants its members to be active, that is to say that they vote, participate and express themselves at Shareholders' Meetings.

A skills development plan has been drawn up at the level of Crédit Mutuel Alliance Fédérale with an inter-federal committee bringing together the Mutualist University, all the Chairmen of the training committees of each federation and the heads of training for elected members of each federation. This skills development plan is approved by the Board of Directors of Caisse Fédérale de Crédit Mutuel and by the *Chambre Syndicale et Interfédérale*.

Elected representatives are encouraged to get involved in the life of the local bank in order to bring to life the mutualism of proof and thus make concrete the actions and policies carried out by Crédit Mutuel Alliance Fédérale in their local applications. The actions carried out are made visible to members on the dedicated AGORA Members platform.

3.1.12.2.5.1.3 Actions

A mutualist action dynamic has been established around the following issues:

- active membership, with the aim of promoting the cooperative governance model. The attendance rate and the rate of voting at Shareholders' Meetings remain major challenges;
- a renewed governance, to meet the objectives pursued by the group of parity, rejuvenation and diversity of elected members, member representatives and elected members supported in their term of office;
- elected members trained to perform their duties and employees trained in mutualism;
- elected members supported so that they can be true ambassadors of the mutualist model in a context of conquest and development.

3.1.12.2.5.1.3.1 Active membership

The Shareholders' Meetings of the local banks are the foundation of mutualist governance, and illustrate the strength of this model thanks to these key moments for exchange, information and expression of mutualist democracy. A total of 1,464 Crédit Mutuel Alliance Fédérale local banks held their Shareholders' Meeting in 2024.

Crédit Mutuel Alliance Fédérale has set up a system allowing members to vote remotely in order to increase the number of votes at Shareholders' Meetings, in accordance with the commitment made as part of the company status to double the number of members. voting members compared to the 248,126 voting members in 2019.

Members were informed in advance of Shareholders' Meetings, by post and by means of digital tools, and of their ability to vote at Shareholders' Meetings.

Members can vote:

- in advance by going to their bank;
- in advance and remotely in their online banking area on the website www.creditmutuel.fr;
- in person on the day of the Shareholders' Meeting.

Members have the necessary information in advance of the Shareholders' Meeting in their online banking area so that they can vote in an informed manner.

More than 81.50% of voters expressed their views through this innovative channel in 2024.

For the members present at the Shareholders' Meeting, the activity of the bank and its financial results are presented by the Chairman of the bank and the Director.

By combining traditional face-to-face exchanges and technological innovation with innovative user paths, Crédit Mutuel strengthens the expression of the mutualist democracy of its members.

	2024
Number of members called to the Shareholders' Meeting	6,259,945
Number of members voting at the Shareholders' Meeting	921,930
Shareholders' Meeting attendance rate	14.7%

In addition, a best practices guide and training have been rolled out to promote membership and increase membership. The purpose of these tools is to make elected members and, where applicable, employees of the bank understand the issues at stake and help them coordinate the member relationship.

At December 31, 2024, the membership rate of the 14 federations was 84.16% eligible customers (natural persons over the age of 18 and legal entities) compared to 82.32% at December 31, 2023 (+2.2%).

	2024
Number of members	6,513,295
Number of individual adult customers	6,913,696
Number of corporate customers	825,224
Membership rate	84.16%

3.1.12.2.5.1.3.2 Renewed governance

One of the commitments of the benefit corporation is to give more space to young people and to move closer to parity on the boards of directors. To this end, the cooperative and mutualist department is responsible for coordinating the meetings. managers present in each federation. A recruitment guide has been produced to raise awareness of gender equality and the rejuvenation of boards.

Some federations have also revised their bylaws to introduce an age limit and a limit on the number of directorships.

In 2024, 952 newly elected members joined the boards of the banks following the elections at the banks' Shareholders' Meetings, of whom 17% were under the age of 35. The total number of elected members under the age of 35 represents 3.75% of elected members (see indicators below).

As of December 31, 2024, 43% of elected members are women, and 33% of local banks are chaired by women.

Crédit Mutuel Alliance Fédérale also ensures the representation of the cooperative shareholders at the level of elected members (see table on the breakdown by professional category of elected members, section 3.1.12.2.5.1.4).

To enable newly elected members and elected members in office to fully exercise their mandate, ten practical guides have been made available to them on the elected member's documentation platform, including the elected member's guide (role, duties of the elected member and their tools available), the Board of Directors/Supervisory Board guide (how to lead the Boards and how to perform the role of Chairman of a bank), a collective guide for elected members and employees.

In order to assess the extent to which the actions and resources made available to elected members meet their expectations, a survey was conducted in the spring of 2024 to measure the pride of elected members. In view of the responses provided by 37% of elected representatives, 95% of the responding elected members expressed their pride in their commitment to Crédit Mutuel.

3.1.12.2.5.1.3.3 Elected members and employees trained

Crédit Mutuel Alliance Fédérale has set up a Mutualist University, within the cooperative and mutualist life department of Caisse Fédérale de Crédit Mutuel, to support its new 2024-2027 Togetherness Performance Solidarity strategic plan.

The Mutualist University aims to cover all the fundamental, regulatory, behavioral and mutualist skills required to:

- meet the legal and regulatory requirements for bank directors, and develop their ability to question and express themselves;
- contribute to the Company's commitments to a fairer and more sustainable society;
- develop employability, and in particular the ability to integrate, evolve and retrain, and/or the ability to lead corporate, association or societal projects;
- flourish as a human being through continuous development of skills, self-confidence and inclusion among peers and in society.

To promote diversity in the workplace, the Mutualist University relies on a set of andragogical methods based on neuroscience and the needs of diverse adults to acquire and develop skills throughout their lives, at their own pace, according to their needs and appetites.

To make the offers offered by the Mutualist University to facilitate the development of their skills accessible to each elected member. To do this, different types of knowledge are used, based on:

- both theoretical, academic and scientific fields, as they might be taught in higher education, and to make them accessible to everyone;
- and from the expertise of Crédit Mutuel Alliance Fédérale's employees, managers, elected members, directors and members.

Three offers broken down as follows:

- a main offer which enables everyone to learn and develop a skill in 30 minutes, using the method they prefer, locally or online, in groups or individually. The site offers a catalog of multimedia content ranging from a few minutes to an hour, accessible at any time, and skills diagnostics;
- an event offer, which is available to Crédit Mutuel federations and entities, enabling them to organize a conference, workshop, seminar or round table at least once a year, with the support of the Mutualist University;
- a diploma or certificate-granting offer designed to recognize current skills and those acquired through the Mutualist University, in particular by means of certified badges. This offer also includes a university diploma in partnership with the University of Strasbourg, already in its fourth year.

At the Mutualist University, curricula designed for each level of office enable elected members to develop their skills in a contextualized way, according to the key moments of their office and the events and missions that punctuate their year.

For umbrella organizations, a program of conferences hosted by the group's key executives and experts is available live and recorded on the website www.universitemutualiste.fr. A skills assessment is attached to each training course and, on successful completion, entitles the trainee to a certified badge.

Other actions may be scheduled at the institution's request.

11,858 elected members were trained at least once during the year, *i.e.* a rate of 79%. 67,561 training sessions were carried out over a period of 39,290 hours.

3.1.12.2.5.1.3.4 Elected members of the mutualist model

Crédit Mutuel Alliance Fédérale has strong ambitions in terms of winning and developing new customers and members. The group can rely on its collective of elected members to be a vector of development. Elected representatives are true influencers and ambassadors of our mutualist difference. They carry the group's image and values to the outside world.

They can rely on the mutualist action plan, which is an application available to them in 2024 to help them carry out actions and organize events for elected members/employees/ members, customers/prospects, focused on development, a priority area of the strategic plan. 2024-2027.

In 2024, 74% of the local banks carried out a mutualist action plan, committing to 6,374 actions in support of the three pillars of the Togetherness Performance Solidarity strategic plan.

In order to promote the operating model of the cooperative bank to customers through the commitment of elected representatives, members and employees and to enable each federation to create its own community and run a commented, relayed and shared news feed by members, Crédit Mutuel Alliance Fédérale created AGORA Members – *Réseau Social Éthique*.

The local banks can create their own communities there to inform members of actions, partnerships, support for local players or participation in the management of their region and to promote exchanges between members.

Thus, *AGORA Sociétaires* (AGORA Members) is a showcase for cooperative and mutualist life that illustrates it in images and makes it possible to communicate and discuss actions or concrete evidence at the local, federal and national level.

Since 2021, year of deployment of *AGORA Sociétaires*, nearly 447,000 users shared their opinions and comments on the platform around events or communities related to music, health, local life and sports activities.

1,391 local bank communities have already been created by elected members to promote actions in their area, partnerships and support for associations. 63,300 publications that were posted on *AGORA Sociétaires*.

3.1.12.2.5.1.4 Metrics and Targets

G1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Please refer to the introductory section of this Universal Registration Document.

Commitments of the benefit corporation bank

Mission 1 - Commitment 1 – Bring democracy to life in the bank by doubling the number of members voting at Shareholders' Meetings

	2024	2019
Number of voting members at the AGM as of 12/31/2024	921,930	248,126
Percentage of voting members	14.7%	5.4%

Mission 1 - Commitment 3 – Give more room to young people (under 35 years of age) and move closer to parity on the Boards of Directors

	2024	2021
% of women among elected members	42.8%	39%
% of young people among elected members	3.75%	2.14%
% of young people among newly elected members	16.9%	8.7%

Metrics

Number of elected members by age group

Indicator label	2024
Number of elected members < 35 years old	556
Number of elected members 35-49 years old	2,622
Number of elected members 50-59 years old	4,301
Number of elected members 60-69 years old	5,164
Number of elected members 70-74 years old	1,674
Number of elected members > 75 years old	525

Board composition	Data at the end of 2024	
Women/Men distinction	Women	Men
Number of elected members in local banks	6,346	8,496

Professional categories of elected members (in numbers)	2024	2023
Farmers	749	766
Craftsmen - tradesmen	1,918	1,938
Senior managers - company directors	3,902	4,010
Intermediate professions	1,838	1,847
Employees	1,538	1,566
Workers	267	258
Retired individuals	4,260	4,474
Other persons not actively employed	370	371

Excluding Cautionnement Mutuel de l'Habitat.
2023: Data as of January 4, 2024.

	2024
Number of chairmen of local banks	1,497
Number of chairwomen of local banks	750
Percentage of female chairpersons in local banks	33%

3.1.12.2.5.2 Voting and shareholder engagement policy of asset management companies

The information mentioned below concerns the La Française group and Crédit Mutuel Asset Management.

With regard to Banque de Luxembourg Investments SA (BLI), another Crédit Mutuel Alliance Fédérale management company, its commitment and voting policy can be consulted on the following website:

https://www.banquedeluxembourginvestments.com/fr/bank/bli/notre-maison/investissement-responsable.

3.1.12.2.5.2.1 Governance

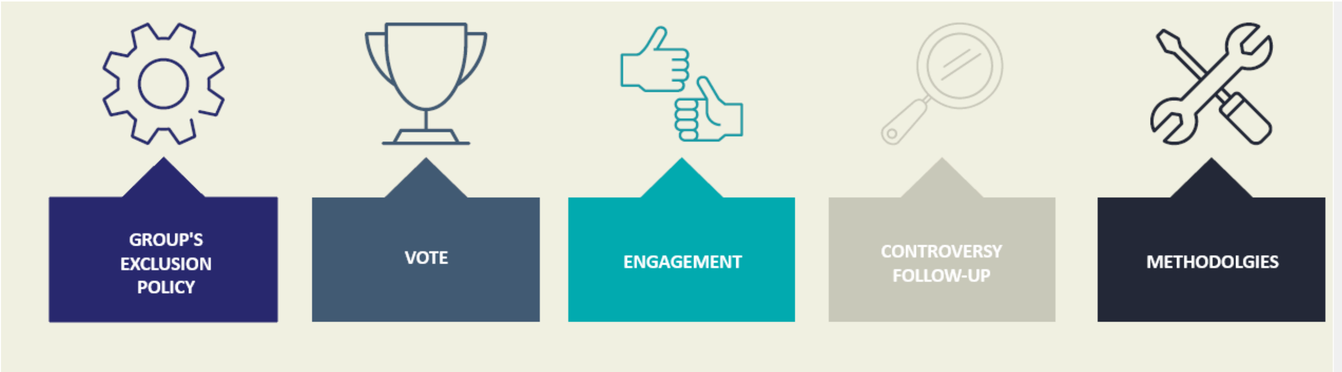
Crédit Mutuel Asset Management and La Française Asset Management began the year 2024 as independent entities and therefore rolled out their own voting and engagement policies during this year. The absorption of La Française Asset Management by Crédit Mutuel Asset Management was effective on May 1, 2024, when the season for Shareholders' Meetings and the exercise of voting rights was well underway as well as the deeds of commitment. The policies were continued as at the end of the year. They are now harmonized for the 2025 voting and engagement season.

The stewardship[1] committee is responsible for the governance of voting and engagement policies, and defines, reviews and approves the following policies each year:

- sectoral policies, exclusions;
- voting policy;
- engagement policy;
- controversy policy.

It also ensures the implementation of these policies, decides on exemptions on the basis of the specific cases presented to it and communicates the exclusion lists and reports of decisions on a quarterly basis.

[1] *The term stewardship is an active policy as a shareholder or holder of securities excluding shares such as debt.*



Its voting members are the Chief Executive Officer (decisive vote), the Chief Investment Officer (CIO), the Chief Risk Officer or Chief Compliance Officer, and the Head of Group Sustainability Strategy and Coordination.

3.1.12.2.5.2.2 Policies and actions

Crédit Mutuel Asset Management is convinced that good social, societal, human rights, environmental and governance practices contribute to strengthening the Company's financial position, its ability to create long-term value and its recovery. This is why the asset management company implements a stewardship whose purpose is to support companies towards more sustainable practices.

In this respect, Crédit Mutuel Asset Management uses the tools of active shareholding and has thus set up a voting policy on which it reports regularly *via* an annual report and online access to the details of its votes at Shareholders' Meetings.

The ESG commitment is the second tool in terms of stewardship and is subject to a policy that is reviewed annually.

3.1.12.2.5.2.2.1 Principles of the voting policy

For both Crédit Mutuel Asset Management and La Française Asset Management, the fundamental principles guiding the voting policy are as follows:

The voting policy is an extension of the investment policy, the objective of which is to seek regular long-term performance in compliance with the fund management guidelines.

The asset management companies define their voting principles for application to all companies over which they exercise their voting rights. Nevertheless, they may take into account the characteristics of each company before exercising their voting rights, particularly for small companies. In addition, they take into account the particularities of each country in terms of company law and corporate governance.

As responsible investors, asset management companies pay particular attention to the governance structures and practices of the companies in which they invest on behalf of their clients and the funds for which they are the portfolio management company. Strong and transparent corporate governance practices generate long-term shareholder value and are key to managing risk. The team responsible for implementing the voting policy regularly asks companies about the resolutions proposed at the Shareholders' Meeting and informs them of the main elements of the asset management company's voting policy.

In addition to the complete annual financial statements of the Company, the report of the Board of Directors to the Shareholders' Meeting and the reports of the statutory auditors, it is necessary, for an informed vote, to have the necessary elements for the assessment of the resolutions, among others, those concerning the components and policy of compensation, related-party agreements and the appointment of directors.

The disclosure of information concerning the Company's financial position, financial results and governance must be carried out in a timely, accurate and transparent manner. An annual audit must be carried out by an independent auditor for the benefit of the shareholders. In the event that this information is not provided in sufficient time, the management companies may be required to vote against the corresponding resolutions and the corresponding discharges.

In addition, the asset management companies are developing specific policies on certain elements in line with environmental, social and governance criteria.

These specific requests are described in the voting policies of each of the asset management companies and concern, for example, the demonstration of transparency on the strategy to combat climate change and, for the most carbon-intensive sectors, the presentation of this strategy (say on climate) at the Shareholders' Meeting.

These policies, updated every year, are available on their website:

https://www.creditmutuel-am.eu/fr/professionnels/finance-responsable/politique-de-vote.html;

https://www.la-francaise.com/fileadmin/docs/Actualites/FR/2025/politique-de-vote2025.pdf.

3.1.12.2.5.2.2.2 Exercise of voting rights

Both Crédit Mutuel Asset Management and La Française Asset Management use the same service provider to exercise voting rights: the ISS suppliers (ISS). Institutional Shareholders Services). Thus, the description of the policy for exercising voting rights can be applied for the consolidated entity Crédit Mutuel Asset Management without the need to distinguish between the two management companies.

Scope

The voting policy and the exercise of voting rights described below concern all funds for which Crédit Mutuel Asset Management is responsible for financial management, including index funds and structured funds, mutual funds for which the Supervisory Board has delegated to Crédit Mutuel Asset Management the exercise of voting rights as well as SICAVs whose management delegation agreement provides for the exercise of voting rights by the delegated management company. This also includes funds that have been delegated financial management by Crédit Mutuel Asset Management to Crédit Mutuel group structures.

It cannot be envisaged to disclose the number of securities held, except to the issuer (to the exclusion of any advice), outside the financial transaction period.

Temporary disposals of securities

Crédit Mutuel Asset Management considers that voting rights should be exercised solely in the interest of the unitholders. As such, unless otherwise justified, securities are not loaned during Shareholders' Meetings.

Voting universe

The voting universe covers all portfolio companies, without exception for those held at the time of the announcement of the Shareholders' Meeting or at the record date (depending on local law).

Voting

Crédit Mutuel Asset Management has formalized a voting process at Shareholders' Meetings based on the ISS Proxy Voting electronic voting tool. This tool makes it possible to exercise rights in all companies whose securities are held by UCIs or under mandates.

Organization

Crédit Mutuel Asset Management considers that the effective exercise of voting rights contributes to better protection of the interests of unitholders of UCIs and those with delegated offices.

To the extent possible, the asset management company exercises its rights in all companies whose securities are held in UCIs and under mandates with an objective of voting on 100% of Shareholders' Meetings. To this end, asset management companies have set up delegations of authority (POA), which are necessary to exercise their voting rights in certain foreign jurisdictions. To date, Crédit Mutuel Asset Management has set up POAs for:

- Sweden;
- Switzerland;
- Belgium;
- Brazil.

In the majority of cases, votes are cast remotely *via* a proxy voting platform in accordance with the chosen voting policy. However, for some companies, in addition to voting electronically, a voting form must be completed and sent to the sub-custodian/agent or directly to the company so that the votes cast can be counted.

Within the Crédit Mutuel Asset Management team, one person is responsible for stewardship, an activity that combines voting and engagement. In addition, an analyst is specifically responsible for voting at Shareholders' Meetings. It is based on the analyses of the resolutions carried out by ISS and by the analysts of the financial analysis and ESG division and coordinates the response to alerts leading, where applicable, to a vote different from that recommended by ISS.

In the event that respecting the interests of client unitholders could require departing from Crédit Mutuel Asset Management's voting policy, the stewardship Committee of Crédit Mutuel Asset Management would decide, whose voting members are the Chief Executive Officer (decisive vote), the Chief Investment Officer (CIO), the Chief Risk Officer or Chief Compliance Officer, and the Group Director of Strategy and Sustainability Coordination. The same would apply if a topic not provided for in the voting policy were to appear. This Stewardship Committee meets as needed.

Responsible voting policy and publications

Crédit Mutuel Asset Management's responsible voting policy is based on the ISS Sustainability Policy available on their website, supplemented by the voting principles and requirements specific to Crédit Mutuel Asset Management (custom policy) described in this document.

The report on the voting policy for the past year is available here and is published on the Crédit Mutuel Asset Management website within three months of the end of the fiscal year.

Details of Crédit Mutuel Asset Management's votes over the last three years are available here.

Filing of resolutions

Where applicable, Crédit Mutuel Asset Management may be required to support the filing by minority shareholders of resolutions in line with the principles of this document "Voting policy".

It should be noted that Crédit Mutuel Asset Management is not in favor of related resolutions (vote blocked); these are voted against if one of the terms does not comply with Crédit Mutuel Asset Management's voting policy.

In general, the resolutions are for a limited period of effect, in the range of 18 months to two years, up to three or four years for the appointment of directors and six years for the statutory auditors.

3.1.12.2.5.2.2.3 Shareholder engagement policy

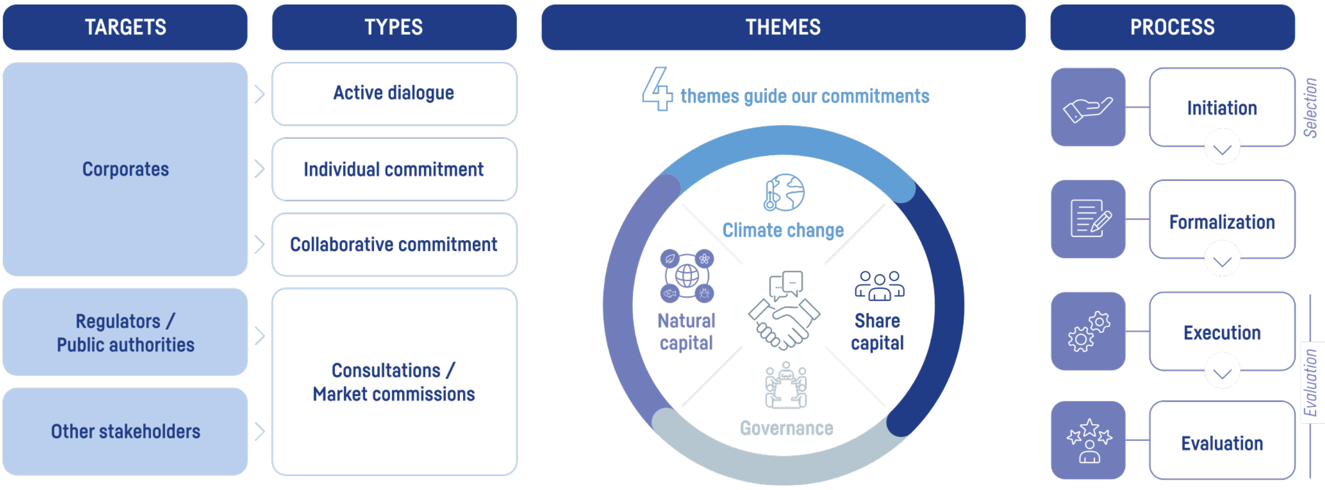
Crédit Mutuel Asset Management shareholder engagement policy

While the ESG commitment can be carried out in different frameworks and contexts, it is generally based on a dialogue focusing on environmental, social or governance issues with the companies in which Crédit Mutuel Asset Management has invested or could consider investing. invest or with their ecosystem or financial ecosystem. It can be carried out individually or collaboratively - several investors joining forces to convey their messages and questions to a company or companies or to political decision-makers, governments, regulatory authorities, etc.

Crédit Mutuel Asset Management deploys its ESG commitment strategy around five types of commitments:

- active dialogue, which includes regular interactions between managers, analysts and company representatives;
- individual engagement with company management or their representatives to drive positive changes in our portfolio companies;
- collaborative engagement with companies and other investors to join forces, share knowledge and develop best practices in the market;
- market consultations and commissions;
- these shares may be directly linked to the exercise of Crédit Mutuel Asset Management's voting rights or may be granted on a one-off or recurring basis.

The graph below shows the various elements of the engagement policy detailed in the engagement policy.



Being a responsible investor is not limited to integrating ESG issues into investment choices or the implementation of an exclusion policy; investments: a responsibility that makes Crédit Mutuel Asset Management an active investor. This responsibility is exercised, when holding its investments, in several ways:

- by voting, when the investment is made in shares;
- through ESG commitment, whatever the type of holding: shares, debt or real assets.

Although Crédit Mutuel Asset Management is generally a minority investor, the management company may take certain measures to influence the changes it wishes to see implemented. In this respect, Crédit Mutuel Asset Management supports collective actions, while selectively using its ability to engage in individual dialogues with companies, when it believes that its in-depth analysis can make the difference.

Commitment actions are reported in the commitment report or report stewardship.

3.1.12.2.5.2.3 Metrics and Targets

Asset management companies	2024
Number of Shareholder's Meetings in which the asset management companies participated	1,726
Number of resolutions submitted	22,961
Number of resolutions approved	16,548
Resolution approval rate	72%

3.1.12.2.5.3 Voting and shareholder engagement policy of insurance companies

3.1.12.2.5.3.1 Shareholder engagement policy

As part of the management of its general assets, GACM has been applying a shareholder engagement policy for several years. This outlines the general framework for the shareholder engagement approach and defines the conditions under which GACM exercises the voting rights attached to shares held directly by all of its entities, including its foreign subsidiaries. The policy is updated as necessary and has been approved by the Executive Board. The ESG team is responsible for its ongoing implementation and an annual review of its application is presented in the GACM ESG report, which is also validated by the Management Board. The shareholder engagement policy was defined in accordance with Directive (EU) 2017/828 and Article 198 of Law No. 2019-486 known as the "*Pacte Law*" of May 22, 2019.

3.1.12.2.5.3.2 Improvement actions

Exercise of voting rights

The first lever used by GACM to steer companies towards more sustainable trajectories is the exercise of the voting rights attached to the shares held. The voting policy followed by GACM takes both financial and non-financial criteria into consideration. It promotes best environmental practices, fair labor standards, non-discrimination and the protection of human rights. This policy is based in particular on international reference frameworks such as the United Nations Environment Program Finance Initiative (UNEP FI), the principles for responsible investment and the United Nations Global Compact, and the United Nations Global Compact. The International Labor Organization, the work of CERES, the Global Reporting Initiative (GRI) and European social and environmental directives. To this end, GACM relies in particular on the voting recommendations provided by a recognized voting advisory body.

Dialogue with companies

The second lever of shareholder engagement is its dialogue with the companies in which it invests. This dialogue can take place bilaterally between GACM and the company concerned, or in a collective action with other shareholders, *via* face-to-face meetings, videoconferences or written exchanges. Various subjects may be addressed, both on governance and corporate strategy issues, as well as on non-financial issues. Shareholder dialogue ensures the proper management of ESG risks by companies. GACM seeks to limit their negative impacts and engage them in a more sustainable approach. For example, GACM may encourage companies to define a strategy for aligning their activities on a trajectory compatible with the objectives of the Paris Agreement, to reduce their dependence on fossil fuels, to take into account their dependencies and pressures on biodiversity, or more generally to more financial or extra-financial transparency.

In 2024, GACM recorded a 90% attendance rate at Shareholders' Meetings.

3.1.13 Banking Taxonomy appendix

Contents Taxonomy banking

3.1.13.1 General models

3.1.13.1.1 MODEL 1 - ASSETS USED TO CALCULATE THE GREEN ASSET RATIO (GAR) - Presentation based on capital expenditure (Capex) of counterparty

3.1.13.1.1.1 MODEL 1 - ASSETS USED TO CALCULATE THE GREEN ASSET RATIO (GAR) - Presentation based on counterparties' revenue

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
		Disclosure reference date T													
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
Million EUR		Total [gross] carrying amount			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	301,739	203,026	32,996	30,740	92	835	1,233	7	–	43	32	–	–	–
2	Financial undertakings	23,971	3,944	536	–	10	111	885	4	–	16	0	–	–	–
3	Credit institutions	11,591	2,259	280	–	2	13	20	3	–	9	–	–	–	–
4	Loans and advances	3,770	490	73	–	1	11	4	0	–	9	–	–	–	–
5	Debt securities, including UoP	7,822	1,769	207	–	2	3	16	2	–	–	–	–	–	–
6	Equity instruments	–	–	–	–	–	–	–	–	–	–	–	–	–	–
7	Other financial corporations	12,380	1,685	256	–	7	98	865	2	–	7	0	–	–	–
8	of which investment firms	2,539	415	73	–	0	1	0	1	–	–	–	–	–	–
9	Loans and advances	12	0	0	–	–	0	0	0	–	–	–	–	–	–
10	Debt securities, including UoP	2,527	415	72	–	0	1	0	1	–	–	–	–	–	–
11	Equity instruments	–	–	–	–	–	–	–	–	–	–	–	–	–	–
12	of which management companies	166	46	5	–	0	5	10	–	–	–	–	–	–	–
13	Loans and advances	166	46	5	–	0	5	10	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–	–	–	–	–	–	–	–	–	–	–	–	–
16	of which insurance undertakings	8,853	925	137	–	7	82	849	–	–	7	–	–	–	–
17	Loans and advances	22	9	1	–	0	1	7	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–
19	Equity instruments	8,831	916	136	–	7	81	842	–	–	7	–	–	–	–

	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Disclosure reference date T																
	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	1,498	–	–	–	198	–	–	–	73	–	–	–	206,060	33,003	30,740	92	878
2	570	–	–	–	23	–	–	–	0	–	–	–	5,422	541	–	10	127
3	423	–	–	–	–	–	–	–	–	–	–	–	2,702	283	–	2	22
4	160	–	–	–	–	–	–	–	–	–	–	–	654	74	–	1	19
5	263	–	–	–	–	–	–	–	–	–	–	–	2,048	209	–	2	3
6	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
7	147	–	–	–	23	–	–	–	0	–	–	–	2,720	258	–	7	105
8	111	–	–	–	–	–	–	–	–	–	–	–	527	74	–	0	1
9	–	–	–	–	–	–	–	–	–	–	–	–	0	0	–	–	0
10	111	–	–	–	–	–	–	–	–	–	–	–	527	74	–	0	1
11	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
12	2	–	–	–	18	–	–	–	–	–	–	–	75	5	–	0	5
13	2	–	–	–	18	–	–	–	–	–	–	–	75	5	–	0	5
14	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
15	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
16	1	–	–	–	–	–	–	–	–	–	–	–	1,774	137	–	7	89
17	1	–	–	–	–	–	–	–	–	–	–	–	16	1	–	0	1
18	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
19	–	–	–	–	–	–	–	–	–	–	–	–	1,758	136	–	7	88

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
		Disclosure reference date T													
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
Million EUR		Total [gross] carrying amount			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
20	Non-financial undertakings	16,599	5,068	1,720	–	83	724	348	3	–	27	32	–	–	–
21	Loans and advances	15,574	4,553	1,297	–	82	723	348	3	–	27	32	–	–	–
22	Debt securities, including UoP	670	170	79	–	0	0	0	0	–	–	–	–	–	–
23	Equity instruments	356	345	344	–	–	–	–	–	–	–	–	–	–	–
24	Households	254,696	193,938	30,740	30,740	0	–	–	–	–	–				
25	of which loans collateralised by residential immovable property	187,703	187,703	30,739	30,739	–	–	–	–	–	–				
26	of which building renovation loans	1,458	1,458	–	–	–	–	–	–	–	–	–	–	–	–
27	of which motor vehicle loans	5,016	4,777	0	0	0	–	–	–	–	–	–	–	–	–
28	Local governments financing	6,458	76	–	–	–	–	–	–	–	–	–	–	–	–
29	Housing financing	76	76	–	–	–	–	–	–	–	–	–	–	–	–
30	Other local government financing	6,381	–	–	–	–	–	–	–	–	–	–	–	–	–
31	Collateral obtained by taking possession: residential and commercial immovable properties	15	–	–	–	–	–	–	–	–	–	–	–	–	–
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	335,766	–	–	–	–	–	–	–	–	–	–	–	–	–
33	Financial and Non-financial undertakings	297,310	–	–	–	–	–	–	–	–	–	–	–	–	–
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	273,455	–	–	–	–	–	–	–	–	–	–	–	–	–
35	Loans and advances	252,857	–	–	–	–	–	–	–	–	–	–	–	–	–
36	of which loans collateralised by commercial immovable property	39,807	–	–	–	–	–	–	–	–	–	–	–	–	–
37	of which building renovation loans	–	–	–	–	–	–	–	–	–	–	–	–	–	–
38	Debt securities	13,613	–	–	–	–	–	–	–	–	–	–	–	–	–
39	Equity instruments	6,985	–	–	–	–	–	–	–	–	–	–	–	–	–

	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Disclosure reference date T																
	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
20	928	–	–	–	174	–	–	–	73	–	–	–	6,623	1,723	–	83	751
21	917	–	–	–	174	–	–	–	73	–	–	–	6,096	1,300	–	82	750
22	11	–	–	–	–	–	–	–	–	–	–	–	181	79	–	0	0
23	–	–	–	–	–	–	–	–	–	–	–	–	345	344	–	–	–
24	–	–	–	–	–	–	–	–	–	–	–	–	193,938	30,740	30,740	0	–
25	–	–	–	–	–	–	–	–	–	–	–	–	187,703	30,739	30,739	–	–
26	–	–	–	–	–	–	–	–	–	–	–	–	1,458	–	–	–	–
27	–	–	–	–	–	–	–	–	–	–	–	–	4,777	0	0	0	–
28	–	–	–	–	–	–	–	–	–	–	–	–	76	–	–	–	–
29	–	–	–	–	–	–	–	–	–	–	–	–	76	–	–	–	–
30	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
31	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
32	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
33																	
34																	
35																	
36																	
37																	
38																	
39																	

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
		Disclosure reference date T													
		Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
Million EUR					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
40	Non-EU country counterparties not subject to NFRD disclosure obligations	23,855	–	–	–	–	–	–	–	–	–	–	–	–	–
41	Loans and advances	21,688	–	–	–	–	–	–	–	–	–	–	–	–	–
42	Debt securities	2,033	–	–	–	–	–	–	–	–	–	–	–	–	–
43	Equity instruments	134	–	–	–	–	–	–	–	–	–	–	–	–	–
44	Derivatives	824	–	–	–	–	–	–	–	–	–	–	–	–	–
45	On demand interbank loans	4,327	–	–	–	–	–	–	–	–	–	–	–	–	–
46	Cash and cash-related assets	1,112	–	–	–	–	–	–	–	–	–	–	–	–	–
47	Other categories of assets (e.g. Goodwill, commodities etc.)	32,194	–	–	–	–	–	–	–	–	–	–	–	–	–
48	**Total GAR assets**	**637,505**	**203,026**	**32,996**	**30,740**	**92**	**835**	**1,233**	**7**	**–**	**43**	**32**	**–**	**–**	**–**
49	Assets not covered for GAR calculation	195,069	–	–	–	–	–	–	–	–	–	–	–	–	–
50	Central governments and Supranational issuers	73,256	–	–	–	–	–	–	–	–	–	–	–	–	–
51	Central banks exposure	89,541	–	–	–	–	–	–	–	–	–	–	–	–	–
52	Trading book	32,271	–	–	–	–	–	–	–	–	–	–	–	–	–
53	**Total assets**	**832,573**	**203,026**	**32,996**	**30,740**	**92**	**835**	**1,233**	**7**	**–**	**43**	**32**	**–**	**–**	**–**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations	–	–	–	–	–	–	–	–	–	–	–	–	–	–
54	Financial guarantees	27,269	10,602	4,354	–	332	2,527	1,263	26	–	48	126	–	–	–
55	Assets under management	186,707	17,645	5,480	–	834	2,977	607	23	–	105	528	21	–	102
56	Of which debt securities	61,213	5,672	1,570	–	385	742	266	3	–	48	203	1	–	46
57	Of which equity instruments	304	7	1	–	0	0	–	–	–	–	–	–	–	–

	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Disclosure reference date T																
	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
40																	
41																	
42																	
43																	
44																	
45																	
46																	
47																	
48	**1,498**	**–**	**–**	**–**	**198**	**–**	**–**	**–**	**73**	**–**	**–**	**–**	**206,060**	**33,003**	**30,740**	**92**	**878**
49	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
50	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
51	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
52	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
53	**1,498**	**–**	**–**	**–**	**198**	**–**	**–**	**–**	**73**	**–**	**–**	**–**	**206,060**	**33,003**	**30,740**	**92**	**878**
	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
54	2,902	–	–	–	87	–	–	–	94	–	–	–	15,074	4,380	–	332	2,575
55	498	20	–	2	2,773	90	–	45	2,148	52	–	38	24,199	5,686	–	834	3,269
56	166	1	–	1	203	1	–	–	102	–	–	17	6,613	1,576	–	385	854
57	–	–	–	–	3	–	–	–	–	–	–	–	10	1	–	0	0

1. This model includes information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates, including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets are considered: financial assets at amortized cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange for cancellation of debts.

3. Banks with non-EU subsidiaries are required to provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the Directive apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions are requested to disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining assumptions, caveats and limitations.

4. For motor vehicle loans, institutions are only required to include those exposures generated after the date of application of the disclosure.

		a	b	c	d	e	f	g	h	i	j	ab	ac	ad	ae	af
		Disclosure reference date T-1														
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
Million EUR		Total [gross] carrying amount			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	296,247	198,302	28,405	27,587	14	443	100	26	–	26	198,402	28,431	27,587	14	470
2	Financial undertakings	21,912	913	96	–	3	58	77	26	–	26	990	122	–	3	84
3	Credit institutions	9,735	57	0	–	0	0	–	–	–	–	57	0	–	0	0
4	Loans and advances	4,188	7	0	–	0	0	–	–	–	–	7	0	–	0	0
5	Debt securities, including UoP	5,546	50	–	–	–	–	–	–	–	–	50	–	–	–	–
6	Equity instruments	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
7	Other financial corporations	12,177	856	96	–	3	58	77	26	–	26	933	122	–	3	84
8	of which investment firms	4	–	–	–	–	–	–	–	–	–	–	–	–	–	–
9	Loans and advances	4	–	–	–	–	–	–	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
11	Equity instruments	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
12	of which management companies	137	–	–	–	–	–	–	–	–	–	–	–	–	–	–
13	Loans and advances	137	–	–	–	–	–	–	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
16	of which insurance undertakings	8,962	699	87	–	3	49	77	26	–	26	776	112	–	3	75
17	Loans and advances	23	–	–	–	–	–	–	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
19	Equity instruments	8,940	699	87	–	3	49	77	26	–	26	776	112	–	3	75
20	Non-financial undertakings	16,508	3,534	722	–	11	385	23	1	–	1	3,557	723	–	11	386
21	Loans and advances	16,314	3,534	722	–	11	385	23	1	–	1	3,557	723	–	11	386

		a	b	c	d	e	f	g	h	i	j	ab	ac	ad	ae	af
		Disclosure reference date T-1														
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
Million EUR		Total [gross] carrying amount			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
22	Debt securities, including UoP	179	–	–	–	–	–	–	–	–	–	–	–	–	–	–
23	Equity instruments	14	–	–	–	–	–	–	–	–	–	–	–	–	–	–
24	Households	251,471	193,779	27,587	27,587	–	–	–	–	–	–	193,779	27,587	27,587	–	–
25	of which loans collateralised by residential immovable property	190,657	190,657	27,587	27,587	–	–	–	–	–	–	190,657	27,587	27,587	–	–
26	of which building renovation loans	1,426	1,426	–	–	–	–	–	–	–	–	1,426	–	–	–	–
27	of which motor vehicle loans	4,714	1,696	–	–	–	–	–	–	–	–	1,696	–	–	–	–
28	Local governments financing	6,340	76	–	–	–	–	–	–	–	–	76	–	–	–	–
29	Housing financing	76	76	–	–	–	–	–	–	–	–	76	–	–	–	–
30	Other local government financing	6,264	–	–	–	–	–	–	–	–	–	–	–	–	–	–
31	Collateral obtained by taking possession: residential and commercial immovable properties	16	–	–	–	–	–	–	–	–	–	–	–	–	–	–
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	328,283	–	–	–	–	–	–	–	–	–	–	–	–	–	–
33	Financial and Non-financial undertakings	291,440														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	266,190														
35	Loans and advances	247,895														
36	of which loans collateralised by commercial immovable property	38,700														
37	of which building renovation loans															
38	Debt securities	11,466														
39	Equity instruments	6,828														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	25,251														
41	Loans and advances	21,461														
42	Debt securities	3,496														
43	Equity instruments	294														
44	Derivatives	1,525														

		a	b	c	d	e	f	g	h	i	j	ab	ac	ad	ae	af
		Disclosure reference date T-1														
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
Million EUR		Total [gross] carrying amount			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
45	On demand interbank loans	4,505	–	–	–	–	–	–	–	–	–	–	–	–	–	–
46	Cash and cash-related assets	1,078	–	–	–	–	–	–	–	–	–	–	–	–	–	–
47	Other categories of assets (e.g. Goodwill, commodities etc.)	29,736	–	–	–	–	–	–	–	–	–	–	–	–	–	–
48	**Total GAR assets**	**624,530**	**198,302**	**28,405**	**27,587**	**14**	**443**	**100**	**26**	**–**	**26**	**198,402**	**28,431**	**27,587**	**14**	**470**
49	Assets not covered for GAR calculation	190,418	–	–	–	–	–	–	–	–	–	–	–	–	–	–
50	Central governments and Supranational issuers	63,683	–	–	–	–	–	–	–	–	–	–	–	–	–	–
51	Central banks exposure	100,322	–	–	–	–	–	–	–	–	–	–	–	–	–	–
52	Trading book	26,413	–	–	–	–	–	–	–	–	–	–	–	–	–	–
53	**Total assets**	**814,949**	**198,302**	**28,405**	**27,587**	**14**	**443**	**100**	**26**	**–**	**26**	**198,402**	**28,431**	**27,587**	**14**	**470**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
54	Financial guarantees	26,827	3,415	1,146	–	16	871	53	1	–	1	3,468	1,147	–	16	872
55	Assets under management	148,924	5,385	1,257	–	86	716	87	9	–	9	5,472	1,266	–	86	724
56	Of which debt securities	45,139	2,858	539	–	34	239	31	0	–	0	2,889	539	–	34	239
57	Of which equity instruments	16,419	1,518	456	–	8	370	14	5	–	5	1,532	461	–	8	375

3.1.13.1.1.2 MODEL 1 - ASSETS USED TO CALCULATE THE GREEN ASSET RATIO (GAR) - Presentation based on capital expenditure (Capex) of counterparty

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
		Disclosure reference date T													
		Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
Million EUR					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	301,739	204,657	33,726	30,619	179	1,058	1,257	118	–	146	39	–	–	–
2	Financial undertakings	23,971	4,541	885	–	19	174	816	30	–	42	0	–	–	–
3	Credit institutions	11,591	2,579	463	–	2	43	1	2	–	35	–	–	–	–
4	Loans and advances	3,770	648	146	–	1	39	0	0	–	35	–	–	–	–
5	Debt securities, including UoP	7,822	1,931	317	–	2	5	0	2	–	–	–	–	–	–
6	Equity instruments	–	–	–	–	–	–	–	–	–	–	–	–	–	–
7	Other financial corporations	12,380	1,962	422	–	17	131	816	28	–	7	0	–	–	–
8	of which investment firms	2,539	521	120	–	1	2	0	1	–	–	–	–	–	–
9	Loans and advances	12	1	1	–	–	0	0	–	–	–	–	–	–	–
10	Debt securities, including UoP	2,527	520	119	–	1	1	0	1	–	–	–	–	–	–
11	Equity instruments	–	–	–	–	–	–	–	–	–	–	–	–	–	–
12	of which management companies	166	63	13	–	0	13	4	–	–	–	–	–	–	–
13	Loans and advances	166	63	13	–	0	13	4	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–	–	–	–	–	–	–	–	–	–	–	–	–
16	of which insurance undertakings	8,853	1,021	233	–	14	110	809	27	–	7	–	–	–	–
17	Loans and advances	22	9	2	–	0	1	1	0	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–
19	Equity instruments	8,831	1,012	231	–	14	109	808	27	–	7	–	–	–	–

	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Disclosure reference date T																
	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)								
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	329	–	–	–	107	–	–	0	47	–	–	–	206,436	33,845	30,619	179	1,205
2	24	–	–	–	15	–	–	–	–	–	–	–	5,397	916	–	19	216
3	0	–	–	–	–	–	–	–	–	–	–	–	2,580	465	–	2	78
4	0	–	–	–	–	–	–	–	–	–	–	–	649	146	–	1	74
5	0	–	–	–	–	–	–	–	–	–	–	–	1,931	319	–	2	5
6	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
7	24	–	–	–	15	–	–	–	–	–	–	–	2,817	450	–	17	137
8	0	–	–	–	–	–	–	–	–	–	–	–	522	121	–	1	2
9	0	–	–	–	–	–	–	–	–	–	–	–	1	1	–	–	0
10	–	–	–	–	–	–	–	–	–	–	–	–	520	120	–	1	1
11	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
12	1	–	–	–	15	–	–	–	–	–	–	–	84	13	–	0	13
13	1	–	–	–	15	–	–	–	–	–	–	–	84	13	–	0	13
14	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
15	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
16	–	–	–	–	–	–	–	–	–	–	–	–	1,830	260	–	14	117
17	–	–	–	–	–	–	–	–	–	–	–	–	10	2	–	0	1
18	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
19	–	–	–	–	–	–	–	–	–	–	–	–	1,819	258	–	14	115

	Million EUR	a	b	c	d	e	f	g	h	i	j	k	l	m	n
		Date de référence des informations T													
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
20	Non-financial undertakings	16,599	6,435	2,221	–	160	884	441	88	–	104	39	–	–	–
21	Loans and advances	15,574	5,907	1,802	–	160	884	364	88	–	104	39	–	–	–
22	Debt securities, including UoP	670	183	75	–	0	1	77	0	–	–	–	–	–	–
23	Equity instruments	356	345	344	–	–	0	–	–	–	–	–	–	–	–
24	Households	254,696	193,604	30,619	30,619	0	–	–	–	–	–	–	–	–	–
25	of which loans collateralised by residential immovable property	187,703	187,703	30,619	30,619	–	–	–	–	–	–	–	–	–	–
26	of which building renovation loans	1,458	1,458	–	–	–	–	–	–	–	–	–	–	–	–
27	of which motor vehicle loans	5,016	4,443	0	0	0	–	–	–	–	–	–	–	–	–
28	Local governments financing	6,458	76	–	–	–	–	–	–	–	–	–	–	–	–
29	Housing financing	76	76	–	–	–	–	–	–	–	–	–	–	–	–
30	Other local government financing	6,381	–	–	–	–	–	–	–	–	–	–	–	–	–
31	Collateral obtained by taking possession: residential and commercial immovable properties	15	–	–	–	–	–	–	–	–	–	–	–	–	–
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	335,766	–	–	–	–	–	–	–	–	–	–	–	–	–
33	Financial and Non-financial undertakings	297,310	–	–	–	–	–	–	–	–	–	–	–	–	–
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	273,455	–	–	–	–	–	–	–	–	–	–	–	–	–
35	Loans and advances	252,857	–	–	–	–	–	–	–	–	–	–	–	–	–
36	of which loans collateralised by commercial immovable property	39,807	–	–	–	–	–	–	–	–	–	–	–	–	–
37	of which building renovation loans	–	–	–	–	–	–	–	–	–	–	–	–	–	–
38	Debt securities	13,613	–	–	–	–	–	–	–	–	–	–	–	–	–
39	Equity instruments	6,985	–	–	–	–	–	–	–	–	–	–	–	–	–

	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Disclosure reference date T																
	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)								
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
20	304	–	–	–	92	–	–	0	47	–	–	–	7,358	2,310	–	160	989
21	303	–	–	–	92	–	–	0	47	–	–	–	6,752	1,890	–	160	988
22	1	–	–	–	–	–	–	–	–	–	–	–	261	75	–	0	1
23	–	–	–	–	–	–	–	–	–	–	–	–	345	344	–	–	0
24	–	–	–	–	–	–	–	–	–	–	–	–	193,604	30,619	30,619	0	–
25	–	–	–	–	–	–	–	–	–	–	–	–	187,703	30,619	30,619	–	–
26	–	–	–	–	–	–	–	–	–	–	–	–	1,458	–	–	–	–
27	–	–	–	–	–	–	–	–	–	–	–	–	4,443	0	0	0	–
28	–	–	–	–	–	–	–	–	–	–	–	–	76	–	–	–	–
29	–	–	–	–	–	–	–	–	–	–	–	–	76	–	–	–	–
30	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
31	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
32	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
33																	
34																	
35																	
36																	
37																	
38																	
39																	

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
		Disclosure reference date T													
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	Million EUR	Total [gross] carrying amount			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
40	Non-EU country counterparties not subject to NFRD disclosure obligations	23,855													
41	Loans and advances	21,688													
42	Debt securities	2,033													
43	Equity instruments	134													
44	Derivatives	824													
45	On demand interbank loans	4,327													
46	Cash and cash-related assets	1,112													
47	Other categories of assets (e.g. Goodwill, commodities etc.)	32,194													
48	**Total GAR assets**	**637,505**	**204,657**	**33,726**	**30,619**	**179**	**1,058**	**1,257**	**118**	**–**	**146**	**39**	**–**	**–**	**–**
49	Assets not covered for GAR calculation	195,069													
50	Central governments and Supranational issuers	73,256													
51	Central banks exposure	89,541													
52	Trading book	32,271													
53	**Total assets**	**832,573**	**204,657**	**33,726**	**30,619**	**179**	**1,058**	**1,257**	**118**	**–**	**146**	**39**	**–**	**–**	**–**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations														
54	Financial guarantees	27,269	12,242	5,103	–	622	2,135	1,194	289	–	124	152	–	–	–
55	Assets under management	186,707	15,890	7,574	2,093	887	4,198	952	64	53	375	427	2	0	1
56	Of which debt securities	61,213	3,784	1,966	346	359	1,207	130	28	24	187	1	0	–	0
57	Of which equity instruments	304	11	1	–	0	1	–	–	–	–	–	–	–	–

	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Disclosure reference date T																
	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)								
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
40																	
41																	
42																	
43																	
44																	
45																	
46																	
47																	
48	**329**	**–**	**–**	**–**	**107**	**–**	**–**	**0**	**47**	**–**	**–**	**–**	**206,436**	**33,845**	**30,619**	**179**	**1,205**
49																	
50																	
51																	
52																	
53	**329**	**–**	**–**	**–**	**107**	**–**	**–**	**0**	**47**	**–**	**–**	**–**	**206,436**	**33,845**	**30,619**	**179**	**1,205**
54	1,009	–	–	–	67	–	–	0	18	–	–	–	14,681	5,391	–	622	2,259
55	1,007	21	5	16	1,199	12	10	36	24	–	–	–	19,499	7,672	2,161	887	4,625
56	79	0	0	0	12	–	–	17	8	–	–	–	4,013	1,995	370	359	1,411
57	0	–	–	–	3	–	–	–	–	–	–	–	14	1	–	0	1

N-1

		a	b	c	d	e	f	g	h	i	j	ab	ac	ad	ae	af
		Disclosure reference date T-1														
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
Million EUR		Total [gross] carrying amount			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	296,247	200,305	28,979	27,587	59	646	5,891	40	–	0	206,196	29,019	27,587	59	647
2	Financial undertakings	21,912	971	175	–	10	96	970	17	–	–	1,941	192	–	10	96
3	Credit institutions	9,735	10	1	–	0	1	10	–	–	–	20	1	–	0	1
4	Loans and advances	4,188	10	1	–	0	1	10	–	–	–	20	1	–	0	1
5	Debt securities, including UoP	5,546	0	–	–	–	–	0	–	–	–	0	–	–	–	–
6	Equity instruments	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
7	Other financial corporations	12,177	961	174	–	10	95	960	17	–	–	1,921	191	–	10	95
8	of which investment firms	4	–	–	–	–	–	–	–	–	–	–	–	–	–	–
9	Loans and advances	4	–	–	–	–	–	–	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
11	Equity instruments	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
12	of which management companies	137	–	–	–	–	–	–	–	–	–	–	–	–	–	–
13	Loans and advances	137	–	–	–	–	–	–	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
16	of which insurance undertakings	8,962	699	139	–	9	61	699	17	–	–	1,398	156	–	9	61
17	Loans and advances	23	–	–	–	–	–	–	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
19	Equity instruments	8,940	699	139	–	9	61	699	17	–	–	1,398	156	–	9	61
20	Non-financial undertakings	16,508	5,478	1,217	–	49	550	4,921	23	–	0	10,399	1,240	–	49	550
21	Loans and advances	16,314	5,478	1,217	–	49	550	4,921	23	–	0	10,399	1,240	–	49	550
22	Debt securities, including UoP	179	0	–	–	–	–	0	–	–	–	0	–	–	–	–
23	Equity instruments	14	–	–	–	–	–	–	–	–	–	–	–	–	–	–

		a	b	c	d	e	f	g	h	i	j	ab	ac	ad	ae	af
		Disclosure reference date T-1														
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
Million EUR		Total [gross] carrying amount			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
24	Households	251,471	193,779	27,587	27,587	–	–	–	–	–	–	193,779	27,587	27,587	–	–
25	of which loans collateralised by residential immovable property	190,657	190,657	27,587	27,587	–	–	–	–	–	–	190,657	27,587	27,587	–	–
26	of which building renovation loans	1,426	1,426	–	–	–	–	–	–	–	–	1,426	–	–	–	–
27	of which motor vehicle loans	4,714	1,696	–	–	–	–	–	–	–	–	1,696	–	–	–	–
28	Local governments financing	6,340	76	–	–	–	–	–	–	–	–	76	–	–	–	–
29	Housing financing	76	76	–	–	–	–	–	–	–	–	76	–	–	–	–
30	Other local government financing	6,264	–	–	–	–	–	–	–	–	–	–	–	–	–	–
31	Collateral obtained by taking possession: residential and commercial immovable properties	16	–	–	–	–	–	–	–	–	–	–	–	–	–	–
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	328,283	–	–	–	–	–	–	–	–	–	–	–	–	–	–
33	Financial and Non-financial undertakings	291,440														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	266,190														
35	Loans and advances	247,895														
36	of which loans collateralised by commercial immovable property	38,700														
37	of which building renovation loans															
38	Debt securities	11,466														
39	Equity instruments	6,828														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	25,251														
41	Loans and advances	21,461														
42	Debt securities	3,496														
43	Equity instruments	294														
44	Derivatives	1,525														
45	On demand interbank loans	4,505														
46	Cash and cash-related assets	1,078														

		a	b	c	d	e	f	g	h	i	j	ab	ac	ad	ae	af
		Disclosure reference date T-1														
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
Million EUR		Total [gross] carrying amount			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
47	Other categories of assets (e.g. Goodwill, commodities etc.)	29,736														
48	**Total GAR assets**	**624,530**	**200,305**	**28,979**	**27,587**	**59**	**646**	**5,891**	**40**	**–**	**0**	**206,196**	**29,019**	**27,587**	**59**	**647**
49	Assets not covered for GAR calculation	190,418														
50	Central governments and Supranational issuers	63,683														
51	Central banks exposure	100,322														
52	Trading book	26,413														
53	**Total assets**	**814,949**	**200,305**	**28,979**	**27,587**	**59**	**646**	**5,891**	**40**	**–**	**0**	**206,196**	**29,019**	**27,587**	**59**	**647**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations															
54	Financial guarantees	26,827	3,872	1,146	–	32	803	3,765	4	–	1	7,637	1,150	–	32	804
55	Assets under management	148,924	9,746	1,868	–	83	1,001	9,742	12	–	–	19,488	1,880	–	83	1,001
56	Of which debt securities	45,139	5,029	939	–	25	582	5,217	3	–	–	10,245	942	–	25	582
57	Of which equity instruments	16,419	3,671	577	–	33	262	3,677	5	–	–	7,348	581	–	33	262

3.1.13.1.2 MODEL 2 - GREEN ASSET RATIO: INFORMATION BY SECTOR

3.1.13.1.2.1 MODEL 2 - GREEN ASSET RATIO: INFORMATION BY SECTOR - Presentation base on counterparties' revenue

As alignment with the objectives Water and marine resources, Circular economy, Pollution, and Biodiversity and ecosystems is not applicable this year, Crédit Mutuel Alliance Fédérale does not display these columns in its Template 2.

		a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
	Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)				Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount				[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	A01.11-Growing of cereals (except rice), leguminous crops and oil seeds	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
2	A01.13-Growing of vegetables and melons, roots and tubers	2	–	–	–	2	–	–	–	2	2	2	2	2	–	–	–
3	A01.21-Growing of grapes	18	0	–	–	18	–	–	–	18	18	18	18	18	–	–	–
4	A01.49-Raising of other animals	1	0	–	–	1	0	–	–	1	1	1	1	1	0	–	–
5	A02.10-Silviculture and other forestry activities	346	344	–	–	346	–	–	–	346	346	346	346	346	344	–	–
6	A02.20-Logging	1	–	–	–	1	–	–	–	1	1	1	1	1	–	–	–
7	B07.29-Mining of other non-ferrous metal ores	9	–	–	–	9	–	–	–	9	9	9	9	9	–	–	–
8	B08.11-Quarrying of ornamental and building stone, limestone, gypsum, chalk and slate	2	0	–	–	2	–	–	–	2	2	2	2	2	0	–	–
9	B08.12-Operation of gravel and sand pits; mining of clays and kaolin	13	3	–	–	13	–	–	–	13	13	13	13	13	3	–	–
10	B08.99-Other mining and quarrying n.e.c.	12	2	–	–	12	0	–	–	12	12	12	12	12	2	–	–
11	B09.10-Support activities for petroleum and natural gas extraction	48	–	–	–	48	–	–	–	48	48	48	48	48	–	–	–
12	B09.90-Support activities for other mining and quarrying	5	1	–	–	5	–	–	–	5	5	5	5	5	1	–	–

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)				Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount				[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
13	C10.11-Processing and preserving of meat	1	–	–	–	1	–	–	–	1	1	1	1	1	–	–	–
14	C10.12-Processing and preserving of poultry meat	11	–	–	–	11	–	–	–	11	11	11	11	11	–	–	–
15	C10.39-Other processing and preserving of fruit and vegetables	5	0	–	–	5	–	–	–	5	5	5	5	5	0	–	–
16	C10.51-Operation of dairies and cheese making	10	–	–	–	10	–	–	–	10	10	10	10	10	–	–	–
17	C10.61-Manufacture of grain mill products	1	–	–	–	1	–	–	–	1	1	1	1	1	–	–	–
18	C10.71-Manufacture of bread; manufacture of fresh pastry goods and cakes	1	–	–	–	1	–	–	–	1	1	1	1	1	–	–	–
19	C10.73-Manufacture of macaroni, noodles, couscous and similar farinaceous products	1	–	–	–	1	–	–	–	1	1	1	1	1	–	–	–
20	C10.81-Manufacture of sugar	2	0	–	–	2	–	–	–	2	2	2	2	2	0	–	–
21	C10.82-Manufacture of cocoa, chocolate and sugar confectionery	1	–	–	–	1	–	–	–	1	1	1	1	1	–	–	–
22	C10.85-Manufacture of prepared meals and dishes	9	–	–	–	9	–	–	–	9	9	9	9	9	–	–	–
23	C10.86-Manufacture of homogenised food preparations and dietetic food	2	–	–	–	2	–	–	–	2	2	2	2	2	–	–	–
24	C10.89-Manufacture of other food products n.e.c.	5	–	–	–	5	–	–	–	5	5	5	5	5	–	–	–
25	C11.01-Distilling, rectifying and blending of spirits	26	–	–	–	26	–	–	–	26	26	26	26	26	–	–	–
26	C11.02-Manufacture of wine from grape	84	–	–	–	84	–	–	–	84	84	84	84	84	–	–	–
27	C11.05-Manufacture of beer	14	–	–	–	14	–	–	–	14	14	14	14	14	–	–	–
28	C11.07-Manufacture of soft drinks; production of mineral waters and other bottled waters	3	0	–	–	3	–	–	–	3	3	3	3	3	–	–	–

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)				Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount				[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
29	C13.96-Manufacture of other technical and industrial textiles	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
30	C14.13-Manufacture of other outerwear	2	–	–	–	2	–	–	–	2	2	2	2	2	–	–	–
31	C15.11-Tanning and dressing of leather; dressing and dyeing of fur	15	–	–	–	15	–	–	–	15	15	15	15	15	–	–	–
32	C15.12-Manufacture of luggage, handbags and the like, saddlery and harness	4	–	–	–	4	–	–	–	4	4	4	4	4	–	–	–
33	C16.21-Manufacture of veneer sheets and wood-based panels	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
34	C16.23-Manufacture of other builders' carpentry and joinery	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
35	C16.24-Manufacture of wooden containers	27	0	–	–	27	–	–	–	27	27	27	27	27	0	–	–
36	C17.21-Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	11	0	–	–	11	–	–	–	11	11	11	11	11	0	–	–
37	C18.12-Other printing	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
38	C19.20-Manufacture of refined petroleum products	12	0	–	–	12	–	–	–	12	12	12	12	12	0	–	–
39	C20.11-Manufacture of industrial gases	136	0	–	–	136	–	–	–	136	136	136	136	136	0	–	–
40	C20.14-Manufacture of other organic basic chemicals	18	0	–	–	18	0	–	–	18	18	18	18	18	0	–	–
41	C20.15-Manufacture of fertilisers and nitrogen compounds	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
42	C20.16-Manufacture of plastics in primary forms	1	0	–	–	1	–	–	–	1	1	1	1	1	–	–	–
43	C20.20-Manufacture of pesticides and other agrochemical products	2	–	–	–	2	–	–	–	2	2	2	2	2	–	–	–

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)				Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount				[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
44	C20.42-Manufacture of perfumes and toilet preparations	65	2	–	–	65	–	–	–	65	65	65	65	65	2	–	–
45	C20.51-Manufacture of explosives	1	–	–	–	1	–	–	–	1	1	1	1	1	–	–	–
46	C20.52-Manufacture of glues	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
47	C20.59-Manufacture of other chemical products n.e.c.	4	0	–	–	4	–	–	–	4	4	4	4	4	0	–	–
48	C21.10-Manufacture of basic pharmaceutical products	11	–	–	–	11	–	–	–	11	11	11	11	11	–	–	–
49	C21.20-Manufacture of pharmaceutical preparations	134	–	–	–	134	–	–	–	134	134	134	134	134	–	–	–
50	C22.11-Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	11	1	–	–	11	–	–	–	11	11	11	11	11	1	–	–
51	C22.19-Manufacture of other rubber products	3	0	–	–	3	–	–	–	3	3	3	3	3	0	–	–
52	C22.21-Manufacture of plastic plates, sheets, tubes and profiles	5	0	–	–	5	–	–	–	5	5	5	5	5	0	–	–
53	C22.22-Manufacture of plastic packing goods	1	–	–	–	1	–	–	–	1	1	1	1	1	–	–	–
54	C22.23-Manufacture of builders' ware of plastic	6	1	–	–	6	–	–	–	6	6	6	6	6	1	–	–
55	C22.29-Manufacture of other plastic products	58	3	–	–	58	–	–	–	58	58	58	58	58	3	–	–
56	C23.11-Manufacture of flat glass	3	0	–	–	3	–	–	–	3	3	3	3	3	0	–	–
57	C23.12-Shaping and processing of flat glass	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)				Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount				[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
58	C23.19-Manufacture and processing of other glass, including technical glassware	9	0	–	–	9	–	–	–	9	9	9	9	9	0	–	–
59	C23.20-Manufacture of refractory products	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
60	C23.32-Manufacture of bricks, tiles and construction products, in baked clay	16	8	–	–	16	–	–	–	16	16	16	16	16	8	–	–
61	C23.51-Manufacture of cement	31	1	–	–	31	–	–	–	31	31	31	31	31	1	–	–
62	C23.61-Manufacture of concrete products for construction purposes	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
63	C23.63-Manufacture of ready-mixed concrete	5	0	–	–	5	–	–	–	5	5	5	5	5	0	–	–
64	C23.64-Manufacture of mortars	3	0	–	–	3	–	–	–	3	3	3	3	3	0	–	–
65	C23.99-Manufacture of other non-metallic mineral products n.e.c.	49	10	–	–	49	0	–	–	49	49	49	49	49	10	–	–
66	C24.10-Manufacture of basic iron and steel and of ferro-alloys	19	1	–	–	19	–	–	–	19	19	19	19	19	1	–	–
67	C24.20-Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	2	0	–	–	2	–	–	–	2	2	2	2	2	0	–	–
68	C24.45-Other non-ferrous metal production	3	–	–	–	3	–	–	–	3	3	3	3	3	–	–	–
69	C24.51-Casting of iron	11	2	–	–	11	–	–	–	11	11	11	11	11	2	–	–
70	C25.11-Manufacture of metal structures and parts of structures	68	0	–	–	68	–	–	–	68	68	68	68	68	0	–	–
71	C25.12-Manufacture of doors and windows of metal	3	1	–	–	3	–	–	–	3	3	3	3	3	1	–	–
72	C25.50-Forging, pressing, stamping and roll-forming of metal; powder metallurgy	17	0	–	–	17	–	–	–	17	17	17	17	17	0	–	–
73	C25.62-Machining	42	0	–	–	42	–	–	–	42	42	42	42	42	0	–	–

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)				Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount				[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
74	C25.72-Manufacture of locks and hinges	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
75	C25.93-Manufacture of wire products, chain and springs	1	–	–	–	1	–	–	–	1	1	1	1	1	–	–	–
76	C25.94-Manufacture of fasteners and screw machine products	1	–	–	–	1	–	–	–	1	1	1	1	1	–	–	–
77	C25.99-Manufacture of other fabricated metal products n.e.c.	5	0	–	–	5	–	–	–	5	5	5	5	5	0	–	–
78	C26.11-Manufacture of electronic components	44	0	–	–	44	–	–	–	44	44	44	44	44	0	–	–
79	C26.12-Manufacture of loaded electronic boards	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
80	C26.30-Manufacture of communication equipment	14	0	–	–	14	–	–	–	14	14	14	14	14	0	–	–
81	C26.51-Manufacture of instruments and appliances for measuring, testing and navigation	80	0	–	–	80	–	–	–	80	80	80	80	80	0	–	–
82	C26.70-Manufacture of optical instruments and photographic equipment	4	0	–	–	4	–	–	–	4	4	4	4	4	0	–	–
83	C27.11-Manufacture of electric motors, generators and transformers	6	2	–	–	6	–	–	–	6	6	6	6	6	2	–	–
84	C27.12-Manufacture of electricity distribution and control apparatus	12	3	–	–	12	0	–	–	12	12	12	12	12	3	–	–
85	C27.20-Manufacture of batteries and accumulators	2	0	–	–	2	–	–	–	2	2	2	2	2	0	–	–
86	C27.32-Manufacture of other electronic and electric wires and cables	2	0	–	–	2	–	–	–	2	2	2	2	2	0	–	–
87	C27.33-Manufacture of wiring devices	2	0	–	–	2	–	–	–	2	2	2	2	2	0	–	–
88	C27.40-Manufacture of electric lighting equipment	4	0	–	–	4	–	–	–	4	4	4	4	4	0	–	–

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)				Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount				[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
89	C27.51-Manufacture of electric domestic appliances	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
90	C27.90-Manufacture of other electrical equipment	32	0	–	–	32	0	–	–	32	32	32	32	32	0	–	–
91	C28.11-Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	74	5	–	–	74	–	–	–	74	74	74	74	74	5	–	–
92	C28.13-Manufacture of other pumps and compressors	16	–	–	–	16	–	–	–	16	16	16	16	16	–	–	–
93	C28.22-Manufacture of lifting and handling equipment	99	3	–	–	99	–	–	–	99	99	99	99	99	3	–	–
94	C28.25-Manufacture of non-domestic cooling and ventilation equipment	8	1	–	–	8	0	–	–	8	8	8	8	8	1	–	–
95	C28.29-Manufacture of other general-purpose machinery n.e.c.	4	0	–	–	4	–	–	–	4	4	4	4	4	0	–	–
96	C28.30-Manufacture of agricultural and forestry machinery	19	3	–	–	19	–	–	–	19	19	19	19	19	3	–	–
97	C28.91-Manufacture of machinery for metallurgy	1	–	–	–	1	–	–	–	1	1	1	1	1	–	–	–
98	C28.93-Manufacture of machinery for food, beverage and tobacco processing	2	1	–	–	2	–	–	–	2	2	2	2	2	1	–	–
99	C28.99-Manufacture of other special-purpose machinery n.e.c.	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
100	C29.10-Manufacture of motor vehicles	526	24	–	–	526	–	–	–	526	526	526	526	526	24	–	–
101	C29.20-Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	5	0	–	–	5	–	–	–	5	5	5	5	5	0	–	–
102	C29.31-Manufacture of electrical and electronic equipment for motor vehicles	5	1	–	–	5	–	–	–	5	5	5	5	5	1	–	–

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)				Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount				[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
103	C29.32-Manufacture of other parts and accessories for motor vehicles	27	2	–	–	27	–	–	–	27	27	27	27	27	2	–	–
104	C30.11-Building of ships and floating structures	14	–	–	–	14	–	–	–	14	14	14	14	14	–	–	–
105	C30.12-Building of pleasure and sporting boats	4	1	–	–	4	–	–	–	4	4	4	4	4	1	–	–
106	C30.20-Manufacture of railway locomotives and rolling stock	31	19	–	–	31	–	–	–	31	31	31	31	31	19	–	–
107	C30.30-Manufacture of air and spacecraft and related machinery	387	0	–	–	387	–	–	–	387	387	387	387	387	0	–	–
108	C32.12-Manufacture of jewellery and related articles	2	–	–	–	2	–	–	–	2	2	2	2	2	–	–	–
109	C32.50-Manufacture of medical and dental instruments and supplies	4	0	–	–	4	–	–	–	4	4	4	4	4	0	–	–
110	C32.99-Other manufacturing n.e.c.	91	1	–	–	91	–	–	–	91	91	91	91	91	1	–	–
111	C33.11-Repair of fabricated metal products	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
112	C33.12-Repair of machinery	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
113	C33.16-Repair and maintenance of aircraft and spacecraft	185	0	–	–	185	–	–	–	185	185	185	185	185	0	–	–
114	C33.20-Installation of industrial machinery and equipment	9	2	–	–	9	–	–	–	9	9	9	9	9	2	–	–
115	D35.11-Production of electricity	54	9	–	–	54	0	–	–	54	54	54	54	54	9	–	–
116	D35.12-Transmission of electricity	9	5	–	–	9	–	–	–	9	9	9	9	9	5	–	–

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)				Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount				[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
117	D35.13-Distribution of electricity	120	63	–	–	120	0	–	–	120	120	120	120	120	63	–	–
118	D35.14-Trade of electricity	3	0	–	–	3	–	–	–	3	3	3	3	3	0	–	–
119	D35.21-Manufacture of gas	7	0	–	–	7	–	–	–	7	7	7	7	7	0	–	–
120	D35.22-Distribution of gaseous fuels through mains	17	3	–	–	17	0	–	–	17	17	17	17	17	3	–	–
121	D35.23-Trade of gas through mains	13	2	–	–	13	0	–	–	13	13	13	13	13	2	–	–
122	D35.30-Steam and air conditioning supply	23	8	–	–	23	0	–	–	23	23	23	23	23	8	–	–
123	E36.00-Water collection, treatment and supply	87	29	–	–	87	0	–	–	87	87	87	87	87	29	–	–
124	E37.00-Sewerage	10	3	–	–	10	0	–	–	10	10	10	10	10	3	–	–
125	E38.11-Collection of non-hazardous waste	39	28	–	–	39	0	–	–	39	39	39	39	39	28	–	–
126	E38.12-Collection of hazardous waste	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
127	E38.21-Treatment and disposal of non-hazardous waste	3	1	–	–	3	0	–	–	3	3	3	3	3	1	–	–
128	E38.22-Treatment and disposal of hazardous waste	7	1	–	–	7	0	–	–	7	7	7	7	7	1	–	–
129	E38.31-Dismantling of wrecks	8	7	–	–	8	–	–	–	8	8	8	8	8	7	–	–
130	E38.32-Recovery of sorted materials	33	24	–	–	33	0	–	–	33	33	33	33	33	24	–	–
131	E39.00-Remediation activities and other waste management services	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
132	F41.10-Development of building projects	334	118	–	–	334	0	–	–	334	334	334	334	334	118	–	–

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)				Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount				[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
133	F41.20-Construction of residential and non-residential buildings	75	12	–	–	75	0	–	–	75	75	75	75	75	12	–	–
134	F42.11-Construction of roads and motorways	172	32	–	–	172	0	–	–	172	172	172	172	172	32	–	–
135	F42.12-Construction of railways and underground railways	59	13	–	–	59	0	–	–	59	59	59	59	59	13	–	–
136	F42.13-Construction of bridges and tunnels	4	1	–	–	4	–	–	–	4	4	4	4	4	1	–	–
137	F42.21-Construction of utility projects for fluids	15	3	–	–	15	–	–	–	15	15	15	15	15	3	–	–
138	F42.22-Construction of utility projects for electricity and telecommunications	87	20	–	–	87	0	–	–	87	87	87	87	87	20	–	–
139	F42.91-Construction of water projects	4	0	–	–	4	–	–	–	4	4	4	4	4	0	–	–
140	F42.99-Construction of other civil engineering projects n.e.c.	19	2	–	–	19	–	–	–	19	19	19	19	19	2	–	–
141	F43.11-Demolition	2	0	–	–	2	–	–	–	2	2	2	2	2	0	–	–
142	F43.12-Site preparation	7	1	–	–	7	0	–	–	7	7	7	7	7	1	–	–
143	F43.21-Electrical installation	115	26	–	–	115	0	–	–	115	115	115	115	115	26	–	–
144	F43.22-Plumbing, heat and air conditioning installation	20	4	–	–	20	0	–	–	20	20	20	20	20	5	–	–
145	F43.29-Other construction installation	6	2	–	–	6	–	–	–	6	6	6	6	6	2	–	–
146	F43.32-Joinery installation	14	3	–	–	14	–	–	–	14	14	14	14	14	3	–	–
147	F43.34-Painting and glazing	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
148	F43.99-Other specialised construction activities n.e.c.	22	3	–	–	22	–	–	–	22	22	22	22	22	3	–	–

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)				Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount				[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
149	G45.11-Sale of cars and light motor vehicles	256	17	–	–	256	–	–	–	256	256	256	256	256	17	–	–
150	G45.19-Sale of other motor vehicles	6	0	–	–	6	–	–	–	6	6	6	6	6	0	–	–
151	G45.20-Maintenance and repair of motor vehicles	3	–	–	–	3	–	–	–	3	3	3	3	3	–	–	–
152	G45.31-Wholesale trade of motor vehicle parts and accessories	3	0	–	–	3	–	–	–	3	3	3	3	3	0	–	–
153	G45.32-Retail trade of motor vehicle parts and accessories	22	3	–	–	22	–	–	–	22	22	22	22	22	3	–	–
154	G46.11-Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods	37	–	–	–	37	–	–	–	37	37	37	37	37	–	–	–
155	G46.18-Agents specialised in the sale of other particular products	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
156	G46.19-Agents involved in the sale of a variety of goods	50	15	–	–	50	–	–	–	50	50	50	50	50	15	–	–
157	G46.21-Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	54	–	–	–	54	–	–	–	54	54	54	54	54	–	–	–
158	G46.23-Wholesale of live animals	17	–	–	–	17	–	–	–	17	17	17	17	17	–	–	–
159	G46.31-Wholesale of fruit and vegetables	2	–	–	–	2	–	–	–	2	2	2	2	2	–	–	–
160	G46.33-Wholesale of dairy products, eggs and edible oils and fats	2	–	–	–	2	–	–	–	2	2	2	2	2	–	–	–
161	G46.34-Wholesale of beverages	28	–	–	–	28	–	–	–	28	28	28	28	28	–	–	–

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)				Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount				[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
162	G46.38-Wholesale of other food, including fish, crustaceans and molluscs	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
163	G46.39-Non-specialised wholesale of food, beverages and tobacco	3	–	–	–	3	–	–	–	3	3	3	3	3	–	–	–
164	G46.42-Wholesale of clothing and footwear	3	–	–	–	3	–	–	–	3	3	3	3	3	–	–	–
165	G46.43-Wholesale of electrical household appliances	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
166	G46.45-Wholesale of perfume and cosmetics	20	1	–	–	20	–	–	–	20	20	20	20	20	1	–	–
167	G46.46-Wholesale of pharmaceutical goods	6	–	–	–	6	–	–	–	6	6	6	6	6	–	–	–
168	G46.49-Wholesale of other household goods	3	–	–	–	3	–	–	–	3	3	3	3	3	–	–	–
169	G46.51-Wholesale of computers, computer peripheral equipment and software	16	0	–	–	16	–	–	–	16	16	16	16	16	0	–	–
170	G46.52-Wholesale of electronic and telecommunications equipment and parts	2	0	–	–	2	–	–	–	2	2	2	2	2	0	–	–
171	G46.61-Wholesale of agricultural machinery, equipment and supplies	1	–	–	–	1	–	–	–	1	1	1	1	1	–	–	–
172	G46.69-Wholesale of other machinery and equipment	234	17	–	–	234	–	–	–	234	234	234	234	234	17	–	–
173	G46.71-Wholesale of solid, liquid and gaseous fuels and related products	220	7	–	–	220	0	–	–	220	220	220	220	220	7	–	–

		a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
	Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)				Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount				[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
174	G46.72-Wholesale of metals and metal ores	55	0	–	–	55	–	–	–	55	55	55	55	55	0	–	–
175	G46.73-Wholesale of wood, construction materials and sanitary equipment	125	20	–	–	125	–	–	–	125	125	125	125	125	20	–	–
176	G46.74-Wholesale of hardware, plumbing and heating equipment and supplies	2	0	–	–	2	–	–	–	2	2	2	2	2	0	–	–
177	G46.75-Wholesale of chemical products	3	0	–	–	3	–	–	–	3	3	3	3	3	0	–	–
178	G46.76-Wholesale of other intermediate products	22	0	–	–	22	–	–	–	22	22	22	22	22	0	–	–
179	G46.77-Wholesale of waste and scrap	12	0	–	–	12	–	–	–	12	12	12	12	12	0	–	–
180	G46.90-Non-specialised wholesale trade	13	5	–	–	13	–	–	–	13	13	13	13	13	5	–	–
181	G47.11-Retail sale in non-specialised stores with food, beverages or tobacco predominating	269	0	–	–	269	–	–	–	269	269	269	269	269	0	–	–
182	G47.19-Other retail sale in non-specialised stores	1	–	–	–	1	–	–	–	1	1	1	1	1	–	–	–
183	G47.30-Retail sale of automotive fuel in specialised stores	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
184	G47.42-Retail sale of telecommunications equipment in specialised stores	7	–	–	–	7	–	–	–	7	7	7	7	7	–	–	–
185	G47.54-Retail sale of electrical household appliances in specialised stores	3	0	–	–	3	–	–	–	3	3	3	3	3	0	–	–
186	G47.59-Retail sale of furniture, lighting equipment and other household articles in specialised stores	19	1	–	–	19	–	–	–	19	19	19	19	19	1	–	–

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)				Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount				[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
187	G47.62-Retail sale of newspapers and stationery in specialised stores	2	–	–	–	2	–	–	–	2	2	2	2	2	–	–	–
188	G47.71-Retail sale of clothing in specialised stores	3	0	–	–	3	–	–	–	3	3	3	3	3	0	–	–
189	G47.72-Retail sale of footwear and leather goods in specialised stores	1	–	–	–	1	–	–	–	1	1	1	1	1	–	–	–
190	G47.74-Retail sale of medical and orthopaedic goods in specialised stores	5	–	–	–	5	–	–	–	5	5	5	5	5	–	–	–
191	G47.75-Retail sale of cosmetic and toilet articles in specialised stores	2	–	–	–	2	–	–	–	2	2	2	2	2	–	–	–
192	G47.76-Retail sale of flowers, plants, seeds, fertilisers, pet animals and pet food in specialised stores	1	–	–	–	1	–	–	–	1	1	1	1	1	–	–	–
193	G47.78-Other retail sale of new goods in specialised stores	4	0	–	–	4	–	–	–	4	4	4	4	4	0	–	–
194	G47.91-Retail sale via mail order houses or via Internet	3	0	–	–	3	–	–	–	3	3	3	3	3	0	–	–
195	H49.10-Passenger rail transport, interurban	23	0	–	–	23	–	–	–	23	23	23	23	23	0	–	–
196	H49.31-Urban and suburban passenger land transport	57	–	–	–	57	–	–	–	57	57	57	57	57	–	–	–
197	H49.39-Other passenger land transport n.e.c.	21	0	–	–	21	–	–	–	21	21	21	21	21	0	–	–
198	H49.41-Freight transport by road	113	4	–	–	113	0	–	–	113	113	113	113	113	4	–	–
199	H49.42-Removal services	6	1	–	–	6	–	–	–	6	6	6	6	6	1	–	–
200	H49.50-Transport via pipeline	6	1	–	–	6	0	–	–	6	6	6	6	6	1	–	–

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
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		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)				Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount				[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
201	H50.10-Sea and coastal passenger water transport	19	1	–	–	19	–	–	–	19	19	19	19	19	1	–	–
202	H50.20-Sea and coastal freight water transport	76	7	–	–	76	0	–	–	76	76	76	76	76	7	–	–
203	H51.10-Passenger air transport	62	2	–	–	62	–	–	–	62	62	62	62	62	2	–	–
204	H52.10-Warehousing and storage	96	3	–	–	96	0	–	–	96	96	96	96	96	3	–	–
205	H52.21-Service activities incidental to land transportation	12	3	–	–	12	–	–	–	12	12	12	12	12	3	–	–
206	H52.23-Service activities incidental to air transportation	64	4	–	–	64	–	–	–	64	64	64	64	64	4	–	–
207	H52.29-Other transportation support activities	34	3	–	–	34	–	–	–	34	34	34	34	34	3	–	–
208	H53.10-Postal activities under universal service obligation	21	5	–	–	21	–	–	–	21	21	21	21	21	5	–	–
209	H53.20-Other postal and courier activities	16	4	–	–	16	–	–	–	16	16	16	16	16	4	–	–
210	I55.10-Hotels and similar accommodation	25	0	–	–	25	–	–	–	25	25	25	25	25	0	–	–
211	I55.20-Holiday and other short-stay accommodation	3	–	–	–	3	–	–	–	3	3	3	3	3	–	–	–
212	I55.90-Other accommodation	3	–	–	–	3	–	–	–	3	3	3	3	3	–	–	–
213	I56.10-Restaurants and mobile food service activities	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
214	I56.29-Other food service activities	4	2	–	–	4	–	–	–	4	4	4	4	4	2	–	–
215	J58.11-Book publishing	40	–	–	–	40	–	–	–	40	40	40	40	40	–	–	–
216	J58.13-Publishing of newspapers	2	1	–	–	2	–	–	–	2	2	2	2	2	1	–	–
217	J58.14-Publishing of journals and periodicals	6	0	–	–	6	–	–	–	6	6	6	6	6	0	–	–

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
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		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)				Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount				[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
218	J58.29-Other software publishing	44	1	–	–	44	0	–	–	44	44	44	44	44	1	–	–
219	J59.11-Motion picture, video and television programme production activities	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
220	J59.20-Sound recording and music publishing activities	2	0	–	–	2	–	–	–	2	2	2	2	2	0	–	–
221	J60.20-Television programming and broadcasting activities	7	1	–	–	7	–	–	–	7	7	7	7	7	1	–	–
222	J61.10-Wired telecommunications activities	305	0	–	–	305	–	–	–	305	305	305	305	305	0	–	–
223	J61.20-Wireless telecommunications activities	133	28	–	–	133	0	–	–	133	133	133	133	133	28	–	–
224	J61.30-Satellite telecommunications activities	4	–	–	–	4	–	–	–	4	4	4	4	4	–	–	–
225	J61.90-Other telecommunications activities	34	2	–	–	34	0	–	–	34	34	34	34	34	2	–	–
226	J62.01-Computer programming activities	30	2	–	–	30	–	–	–	30	30	30	30	30	2	–	–
227	J62.02-Computer consultancy activities	129	6	–	–	129	0	–	–	129	129	129	129	129	6	–	–
228	J62.03-Computer facilities management activities	40	0	–	–	40	–	–	–	40	40	40	40	40	0	–	–
229	J62.09-Other information technology and computer service activities	8	0	–	–	8	0	–	–	8	8	8	8	8	0	–	–
230	J63.11-Data processing, hosting and related activities	28	0	–	–	28	–	–	–	28	28	28	28	28	0	–	–
231	J63.12-Web portals	1	–	–	–	1	–	–	–	1	1	1	1	1	–	–	–
232	K64.20-Activities of holding companies	1,912	197	–	–	1,912	0	–	–	1,912	1,912	1,912	1,912	1,912	197	–	–
233	L68.10-Buying and selling of own real estate	142	8	–	–	142	–	–	–	142	142	142	142	142	8	–	–

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
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		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)				Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount				[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
234	L68.20-Renting and operating of own or leased real estate	1,342	189	–	–	1,342	0	–	–	1,342	1,342	1,342	1,342	1,342	189	–	–
235	L68.31-Real estate agencies	78	8	–	–	78	–	–	–	78	78	78	78	78	8	–	–
236	L68.32-Management of real estate on a fee or contract basis	46	4	–	–	46	–	–	–	46	46	46	46	46	4	–	–
237	M69.20-Accounting, bookkeeping and auditing activities; tax consultancy	107	–	–	–	107	–	–	–	107	107	107	107	107	–	–	–
238	M70.10-Activities of head offices	2,825	121	–	–	2,825	1	–	–	2,825	2,825	2,825	2,825	2,825	121	–	–
239	M70.22-Business and other management consultancy activities	662	27	–	–	662	0	–	–	662	662	662	662	662	27	–	–
240	M71.11-Architectural activities	1	–	–	–	1	–	–	–	1	1	1	1	1	–	–	–
241	M71.12-Engineering activities and related technical consultancy	112	14	–	–	112	0	–	–	112	112	112	112	112	14	–	–
242	M71.20-Technical testing and analysis	22	0	–	–	22	–	–	–	22	22	22	22	22	0	–	–
243	M72.11-Research and experimental development on biotechnology	28	–	–	–	28	–	–	–	28	28	28	28	28	–	–	–
244	M72.19-Other research and experimental development on natural sciences and engineering	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
245	M72.20-Research and experimental development on social sciences and humanities	3	–	–	–	3	–	–	–	3	3	3	3	3	–	–	–
246	M73.11-Advertising agencies	47	2	–	–	47	–	–	–	47	47	47	47	47	2	–	–
247	M73.12-Media representation	3	1	–	–	3	–	–	–	3	3	3	3	3	1	–	–
248	M74.20-Photographic activities	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–

		a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)				Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount				[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
249	M74.90-Other professional, scientific and technical activities n.e.c.	39	17	–	–	39	–	–	–	39	39	39	39	39	17	–	–
250	N77.11-Renting and leasing of cars and light motor vehicles	399	45	–	–	399	0	–	–	399	399	399	399	399	45	–	–
251	N77.12-Renting and leasing of trucks	14	–	–	–	14	–	–	–	14	14	14	14	14	–	–	–
252	N77.21-Renting and leasing of recreational and sports goods	7	2	–	–	7	–	–	–	7	7	7	7	7	2	–	–
253	N77.22-Renting of video tapes and disks	5	–	–	–	5	–	–	–	5	5	5	5	5	–	–	–
254	N77.29-Renting and leasing of other personal and household goods	7	0	–	–	7	–	–	–	7	7	7	7	7	0	–	–
255	N77.32-Renting and leasing of construction and civil engineering machinery and equipment	11	2	–	–	11	0	–	–	11	11	11	11	11	2	–	–
256	N77.35-Renting and leasing of air transport equipment	455	0	–	–	455	–	–	–	455	455	455	455	455	0	–	–
257	N77.39-Renting and leasing of other machinery, equipment and tangible goods n.e.c.	209	17	–	–	209	–	–	–	209	209	209	209	209	17	–	–
258	N78.10-Activities of employment placement agencies	79	–	–	–	79	–	–	–	79	79	79	79	79	–	–	–
259	N79.12-Tour operator activities	4	1	–	–	4	–	–	–	4	4	4	4	4	1	–	–
260	N80.10-Private security activities	77	–	–	–	77	–	–	–	77	77	77	77	77	–	–	–
261	N81.10-Combined facilities support activities	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
262	N81.21-General cleaning of buildings	1	1	–	–	1	–	–	–	1	1	1	1	1	1	–	–

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)				Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount				[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
263	N81.22-Other building and industrial cleaning activities	2	2	–	–	2	–	–	–	2	2	2	2	2	2	–	–
264	N81.30-Landscape service activities	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
265	N82.11-Combined office administrative service activities	43	2	–	–	43	–	–	–	43	43	43	43	43	2	–	–
266	N82.20-Activities of call centres	8	0	–	–	8	–	–	–	8	8	8	8	8	0	–	–
267	N82.30-Organisation of conventions and trade shows	15	1	–	–	15	–	–	–	15	15	15	15	15	1	–	–
268	N82.92-Packaging activities	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
269	N82.99-Other business support service activities n.e.c.	18	2	–	–	18	–	–	–	18	18	18	18	18	2	–	–
270	O84.11-General public administration activities	10	–	–	–	10	–	–	–	10	10	10	10	10	–	–	–
271	O84.23-Justice and judicial activities	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
272	P85.20-Primary education	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
273	P85.59-Other education n.e.c.	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
274	Q86.10-Hospital activities	1	–	–	–	1	–	–	–	1	1	1	1	1	–	–	–
275	Q86.90-Other human health activities	4	0	–	–	4	–	–	–	4	4	4	4	4	0	–	–
276	Q87.10-Residential nursing care activities	2	0	–	–	2	–	–	–	2	2	2	2	2	0	–	–
277	Q87.30-Residential care activities for the elderly and disabled	35	0	–	–	35	–	–	–	35	35	35	35	35	0	–	–
278	Q88.99-Other social work activities without accommodation n.e.c.	3	–	–	–	3	–	–	–	3	3	3	3	3	–	–	–

		a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)				Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount				[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
279	R90.01-Performing arts	3	1	–	–	3	–	–	–	3	3	3	3	3	1	–	–
280	R91.02-Museums activities	13	–	–	–	13	–	–	–	13	13	13	13	13	–	–	–
281	R92.00-Gambling and betting activities	86	–	–	–	86	–	–	–	86	86	86	86	86	–	–	–
282	R93.11-Operation of sports facilities	3	0	–	–	3	0	–	–	3	3	3	3	3	0	–	–
283	R93.12-Activities of sport clubs	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
284	R93.21-Activities of amusement parks and theme parks	1	–	–	–	1	–	–	–	1	1	1	1	1	–	–	–
285	R93.29-Other amusement and recreation activities	1	1	–	–	1	–	–	–	1	1	1	1	1	1	–	–
286	S94.12-Activities of professional membership organisations	78	3	–	–	78	–	–	–	78	78	78	78	78	3	–	–
287	S94.20-Activities of trade unions	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
288	S94.99-Activities of other membership organisations n.e.c.	2	1	–	–	2	–	–	–	2	2	2	2	2	1	–	–
289	S95.11-Repair of computers and peripheral equipment	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
290	S96.02-Hairdressing and other beauty treatment	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
291	S96.09-Other personal service activities n.e.c.	2	0	–	–	2	–	–	–	2	2	2	2	2	0	–	–
292	U99.00-Activities of extraterritorial organisations and bodies	14	2	–	–	14	–	–	–	14	14	14	14	14	2	–	–

3.1.13.1.2.2 MODEL 2 - GREEN ASSET RATIO: INFORMATION BY SECTOR - Presentation based on capital expenditure (Capex) of counterparty

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)				Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount				[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	A01.11-Growing of cereals (except rice), leguminous crops and oil seeds	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
2	A01.13-Growing of vegetables and melons, roots and tubers	2	–	–	–	2	–	–	–	2	2	2	2	2	–	–	–
3	A01.21-Growing of grapes	18	0	–	–	18	0	–	–	18	18	18	18	18	0	–	–
4	A01.49-Raising of other animals	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
5	A02.10-Silviculture and other forestry activities	346	344	–	–	346	–	–	–	346	346	346	346	346	344	–	–
6	A02.20-Logging	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
7	B07.29-Mining of other non-ferrous metal ores	9	0	–	–	9	–	–	–	9	9	9	9	9	0	–	–
8	B08.11-Quarrying of ornamental and building stone, limestone, gypsum, chalk and slate	2	0	–	–	2	–	–	–	2	2	2	2	2	0	–	–
9	B08.12-Operation of gravel and sand pits; mining of clays and kaolin	13	2	–	–	13	0	–	–	13	13	13	13	13	2	–	–
10	B08.99-Other mining and quarrying n.e.c.	12	1	–	–	12	0	–	–	12	12	12	12	12	1	–	–
11	B09.10-Support activities for petroleum and natural gas extraction	48	–	–	–	48	–	–	–	48	48	48	48	48	–	–	–
12	B09.90-Support activities for other mining and quarrying	5	0	–	–	5	–	–	–	5	5	5	5	5	0	–	–
13	C10.11-Processing and preserving of meat	1	–	–	–	1	–	–	–	1	1	1	1	1	–	–	–
14	C10.12-Processing and preserving of poultry meat	11	–	–	–	11	–	–	–	11	11	11	11	11	–	–	–
15	C10.39-Other processing and preserving of fruit and vegetables	5	0	–	–	5	–	–	–	5	5	5	5	5	–	–	–
16	C10.51-Operation of dairies and cheese making	10	0	–	–	10	–	–	–	10	10	10	10	10	0	–	–
17	C10.61-Manufacture of grain mill products	1	–	–	–	1	–	–	–	1	1	1	1	1	–	–	–

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)				Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount				[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
18	C10.71-Manufacture of bread; manufacture of fresh pastry goods and cakes	1	–	–	–	1	–	–	–	1	1	1	1	1	–	–	–
19	C10.73-Manufacture of macaroni, noodles, couscous and similar farinaceous products	1	–	–	–	1	–	–	–	1	1	1	1	1	–	–	–
20	C10.81-Manufacture of sugar	2	0	–	–	2	–	–	–	2	2	2	2	2	0	–	–
21	C10.82-Manufacture of cocoa, chocolate and sugar confectionery	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
22	C10.85-Manufacture of prepared meals and dishes	9	–	–	–	9	–	–	–	9	9	9	9	9	–	–	–
23	C10.86-Manufacture of homogenised food preparations and dietetic food	2	–	–	–	2	–	–	–	2	2	2	2	2	–	–	–
24	C10.89-Manufacture of other food products n.e.c.	5	0	–	–	5	–	–	–	5	5	5	5	5	0	–	–
25	C11.01-Distilling, rectifying and blending of spirits	26	1	–	–	26	0	–	–	26	26	26	26	26	1	–	–
26	C11.02-Manufacture of wine from grape	84	0	–	–	84	0	–	–	84	84	84	84	84	0	–	–
27	C11.05-Manufacture of beer	14	–	–	–	14	–	–	–	14	14	14	14	14	–	–	–
28	C11.07-Manufacture of soft drinks; production of mineral waters and other bottled waters	3	0	–	–	3	–	–	–	3	3	3	3	3	0	–	–
29	C13.96-Manufacture of other technical and industrial textiles	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)				Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount				[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
30	C14.13-Manufacture of other outerwear	2	0	–	–	2	–	–	–	2	2	2	2	2	0	–	–
31	C15.11-Tanning and dressing of leather; dressing and dyeing of fur	15	0	–	–	15	0	–	–	15	15	15	15	15	0	–	–
32	C15.12-Manufacture of luggage, handbags and the like, saddlery and harness	4	1	–	–	4	–	–	–	4	4	4	4	4	1	–	–
33	C16.21-Manufacture of veneer sheets and wood-based panels	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
34	C16.23-Manufacture of other builders' carpentry and joinery	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
35	C16.24-Manufacture of wooden containers	27	0	–	–	27	0	–	–	27	27	27	27	27	0	–	–
36	C17.21-Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	11	0	–	–	11	–	–	–	11	11	11	11	11	0	–	–
37	C18.12-Other printing	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
38	C19.20-Manufacture of refined petroleum products	12	2	–	–	12	–	–	–	12	12	12	12	12	2	–	–
39	C20.11-Manufacture of industrial gases	136	0	–	–	136	–	–	–	136	136	136	136	136	0	–	–
40	C20.14-Manufacture of other organic basic chemicals	18	1	–	–	18	0	–	–	18	18	18	18	18	1	–	–
41	C20.15-Manufacture of fertilisers and nitrogen compounds	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
42	C20.16-Manufacture of plastics in primary forms	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
43	C20.20-Manufacture of pesticides and other agrochemical products	2	–	–	–	2	–	–	–	2	2	2	2	2	–	–	–
44	C20.42-Manufacture of perfumes and toilet preparations	65	6	–	–	65	1	–	–	65	65	65	65	65	7	–	–

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)				Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount				[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
45	C20.51-Manufacture of explosives	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
46	C20.52-Manufacture of glues	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
47	C20.59-Manufacture of other chemical products n.e.c.	4	0	–	–	4	–	–	–	4	4	4	4	4	0	–	–
48	C21.10-Manufacture of basic pharmaceutical products	11	0	–	–	11	–	–	–	11	11	11	11	11	0	–	–
49	C21.20-Manufacture of pharmaceutical preparations	134	0	–	–	134	–	–	–	134	134	134	134	134	0	–	–
50	C22.11-Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	11	2	–	–	11	–	–	–	11	11	11	11	11	2	–	–
51	C22.19-Manufacture of other rubber products	3	1	–	–	3	–	–	–	3	3	3	3	3	1	–	–
52	C22.21-Manufacture of plastic plates, sheets, tubes and profiles	5	0	–	–	5	–	–	–	5	5	5	5	5	0	–	–
53	C22.22-Manufacture of plastic packing goods	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
54	C22.23-Manufacture of builders' ware of plastic	6	0	–	–	6	0	–	–	6	6	6	6	6	1	–	–
55	C22.29-Manufacture of other plastic products	58	3	–	–	58	–	–	–	58	58	58	58	58	3	–	–
56	C23.11-Manufacture of flat glass	3	1	–	–	3	–	–	–	3	3	3	3	3	1	–	–
57	C23.12-Shaping and processing of flat glass	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
58	C23.19-Manufacture and processing of other glass, including technical glassware	9	2	–	–	9	–	–	–	9	9	9	9	9	2	–	–

		a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
	Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)				Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount				[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
59	C23.20-Manufacture of refractory products	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
60	C23.32-Manufacture of bricks, tiles and construction products, in baked clay	16	8	–	–	16	–	–	–	16	16	16	16	16	8	–	–
61	C23.51-Manufacture of cement	31	8	–	–	31	–	–	–	31	31	31	31	31	8	–	–
62	C23.61-Manufacture of concrete products for construction purposes	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
63	C23.63-Manufacture of ready-mixed concrete	5	1	–	–	5	–	–	–	5	5	5	5	5	1	–	–
64	C23.64-Manufacture of mortars	3	1	–	–	3	–	–	–	3	3	3	3	3	1	–	–
65	C23.99-Manufacture of other non-metallic mineral products n.e.c.	49	6	–	–	49	0	–	–	49	49	49	49	49	6	–	–
66	C24.10-Manufacture of basic iron and steel and of ferro-alloys	19	1	–	–	19	–	–	–	19	19	19	19	19	1	–	–
67	C24.20-Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	2	0	–	–	2	0	–	–	2	2	2	2	2	0	–	–
68	C24.45-Other non-ferrous metal production	3	0	–	–	3	–	–	–	3	3	3	3	3	0	–	–
69	C24.51-Casting of iron	11	2	–	–	11	–	–	–	11	11	11	11	11	2	–	–
70	C25.11-Manufacture of metal structures and parts of structures	68	0	–	–	68	–	–	–	68	68	68	68	68	0	–	–
71	C25.12-Manufacture of doors and windows of metal	3	0	–	–	3	0	–	–	3	3	3	3	3	1	–	–
72	C25.50-Forging, pressing, stamping and roll-forming of metal; powder metallurgy	17	0	–	–	17	–	–	–	17	17	17	17	17	0	–	–
73	C25.62-Machining	42	0	–	–	42	–	–	–	42	42	42	42	42	0	–	–
74	C25.72-Manufacture of locks and hinges	1	0			1	0			1	1	1	1	1	0		

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
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		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)				Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount				[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
75	C25.93-Manufacture of wire products, chain and springs	1	0			1	0			1	1	1	1	1	0		
76	C25.94-Manufacture of fasteners and screw machine products	1	0			1	0			1	1	1	1	1	0		
77	C25.99-Manufacture of other fabricated metal products n.e.c.	5	0			5	0			5	5	5	5	5	0		
78	C26.11-Manufacture of electronic components	44	3			44	0			44	44	44	44	44	3		
79	C26.12-Manufacture of loaded electronic boards	1	0			1	0			1	1	1	1	1	0		
80	C26.30-Manufacture of communication equipment	14	1			14	0			14	14	14	14	14	1		
81	C26.51-Manufacture of instruments and appliances for measuring, testing and navigation	80	2			80	0			80	80	80	80	80	2		
82	C26.70-Manufacture of optical instruments and photographic equipment	4	0			4	0			4	4	4	4	4	0		
83	C27.11-Manufacture of electric motors, generators and transformers	6	3			6	0			6	6	6	6	6	3		
84	C27.12-Manufacture of electricity distribution and control apparatus	12	4			12	0			12	12	12	12	12	4		
85	C27.20-Manufacture of batteries and accumulators	2	1			2	0			2	2	2	2	2	1		
86	C27.32-Manufacture of other electronic and electric wires and cables	2	1			2	0			2	2	2	2	2	1		
87	C27.33-Manufacture of wiring devices	2	0			2	0			2	2	2	2	2	0		

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
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		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)				Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount				[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
88	C27.40-Manufacture of electric lighting equipment	4	0	–	–	4	–	–	–	4	4	4	4	4	0	–	–
89	C27.51-Manufacture of electric domestic appliances	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
90	C27.90-Manufacture of other electrical equipment	32	0	–	–	32	0	–	–	32	32	32	32	32	0	–	–
91	C28.11-Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	74	14	–	–	74	–	–	–	74	74	74	74	74	14	–	–
92	C28.13-Manufacture of other pumps and compressors	16	0	–	–	16	–	–	–	16	16	16	16	16	0	–	–
93	C28.22-Manufacture of lifting and handling equipment	99	8	–	–	99	0	–	–	99	99	99	99	99	8	–	–
94	C28.25-Manufacture of non-domestic cooling and ventilation equipment	8	1	–	–	8	0	–	–	8	8	8	8	8	1	–	–
95	C28.29-Manufacture of other general-purpose machinery n.e.c.	4	0	–	–	4	–	–	–	4	4	4	4	4	0	–	–
96	C28.30-Manufacture of agricultural and forestry machinery	19	5	–	–	19	–	–	–	19	19	19	19	19	5	–	–
97	C28.91-Manufacture of machinery for metallurgy	1	–	–	–	1	–	–	–	1	1	1	1	1	–	–	–
98	C28.93-Manufacture of machinery for food, beverage and tobacco processing	2	0	–	–	2	0	–	–	2	2	2	2	2	0	–	–
99	C28.99-Manufacture of other special-purpose machinery n.e.c.	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
100	C29.10-Manufacture of motor vehicles	526	57	–	–	526	0	–	–	526	526	526	526	526	57	–	–
101	C29.20-Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	5	0	–	–	5	–	–	–	5	5	5	5	5	0	–	–

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
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		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)				Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount				[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
102	C29.31-Manufacture of electrical and electronic equipment for motor vehicles	5	1			5	0			5	5	5	5	5	1		
103	C29.32-Manufacture of other parts and accessories for motor vehicles	27	2			27	0			27	27	27	27	27	2		
104	C30.11-Building of ships and floating structures	14	1			14	0			14	14	14	14	14	1		
105	C30.12-Building of pleasure and sporting boats	4	1			4	0			4	4	4	4	4	1		
106	C30.20-Manufacture of railway locomotives and rolling stock	31	18			31	0			31	31	31	31	31	18		
107	C30.30-Manufacture of air and spacecraft and related machinery	387	3			387	0			387	387	387	387	387	3		
108	C32.12-Manufacture of jewellery and related articles	2	0			2	0			2	2	2	2	2	0		
109	C32.50-Manufacture of medical and dental instruments and supplies	4	0			4	0			4	4	4	4	4	0		
110	C32.99-Other manufacturing n.e.c.	91	2			91	0			91	91	91	91	91	2		
111	C33.11-Repair of fabricated metal products	1	0			1	0			1	1	1	1	1	0		
112	C33.12-Repair of machinery	1	0			1	0			1	1	1	1	1	0		
113	C33.16-Repair and maintenance of aircraft and spacecraft	185	6			185	0			185	185	185	185	185	6		
114	C33.20-Installation of industrial machinery and equipment	9	2			9	0			9	9	9	9	9	2		
115	D35.11-Production of electricity	54	27			54	0			54	54	54	54	54	27		
116	D35.12-Transmission of electricity	9	6			9	0			9	9	9	9	9	6		

		a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
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		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)				Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount				[Gross] carrying amount		[Gross] carrying amount	
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117	D35.13-Distribution of electricity	120	77	–	–	120	0	–	–	120	120	120	120	120	77	–	–
118	D35.14-Trade of electricity	3	1	–	–	3	–	–	–	3	3	3	3	3	1	–	–
119	D35.21-Manufacture of gas	7	1	–	–	7	0	–	–	7	7	7	7	7	1	–	–
120	D35.22-Distribution of gaseous fuels through mains	17	11	–	–	17	0	–	–	17	17	17	17	17	11	–	–
121	D35.23-Trade of gas through mains	13	5	–	–	13	0	–	–	13	13	13	13	13	6	–	–
122	D35.30-Steam and air conditioning supply	23	15	–	–	23	0	–	–	23	23	23	23	23	15	–	–
123	E36.00-Water collection, treatment and supply	87	3	–	–	87	–	–	–	87	87	87	87	87	3	–	–
124	E37.00-Sewerage	10	0	–	–	10	0	–	–	10	10	10	10	10	0	–	–
125	E38.11-Collection of non-hazardous waste	39	26	–	–	39	0	–	–	39	39	39	39	39	26	–	–
126	E38.12-Collection of hazardous waste	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
127	E38.21-Treatment and disposal of non-hazardous waste	3	0	–	–	3	0	–	–	3	3	3	3	3	0	–	–
128	E38.22-Treatment and disposal of hazardous waste	7	0	–	–	7	0	–	–	7	7	7	7	7	0	–	–
129	E38.31-Dismantling of wrecks	8	7	–	–	8	–	–	–	8	8	8	8	8	7	–	–
130	E38.32-Recovery of sorted materials	33	24	–	–	33	0	–	–	33	33	33	33	33	24	–	–
131	E39.00-Remediation activities and other waste management services	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
132	F41.10-Development of building projects	334	176	–	–	334	1	–	–	334	334	334	334	334	177	–	–

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	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)				Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount				[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
133	F41.20-Construction of residential and non-residential buildings	75	7	–	–	75	0	–	–	75	75	75	75	75	7	–	–
134	F42.11-Construction of roads and motorways	172	21	–	–	172	0	–	–	172	172	172	172	172	21	–	–
135	F42.12-Construction of railways and underground railways	59	5	–	–	59	0	–	–	59	59	59	59	59	5	–	–
136	F42.13-Construction of bridges and tunnels	4	1	–	–	4	0	–	–	4	4	4	4	4	1	–	–
137	F42.21-Construction of utility projects for fluids	15	2	–	–	15	0	–	–	15	15	15	15	15	2	–	–
138	F42.22-Construction of utility projects for electricity and telecommunications	87	14	–	–	87	0	–	–	87	87	87	87	87	15	–	–
139	F42.91-Construction of water projects	4	0	–	–	4	–	–	–	4	4	4	4	4	0	–	–
140	F42.99-Construction of other civil engineering projects n.e.c.	19	1	–	–	19	0	–	–	19	19	19	19	19	1	–	–
141	F43.11-Demolition	2	0	–	–	2	–	–	–	2	2	2	2	2	0	–	–
142	F43.12-Site preparation	7	1	–	–	7	0	–	–	7	7	7	7	7	1	–	–
143	F43.21-Electrical installation	115	16	–	–	115	0	–	–	115	115	115	115	115	16	–	–
144	F43.22-Plumbing, heat and air conditioning installation	20	5	–	–	20	0	–	–	20	20	20	20	20	5	–	–
145	F43.29-Other construction installation	6	2	–	–	6	–	–	–	6	6	6	6	6	2	–	–
146	F43.32-Joinery installation	14	1	–	–	14	0	–	–	14	14	14	14	14	1	–	–
147	F43.34-Painting and glazing	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
148	F43.99-Other specialised construction activities n.e.c.	22	2	–	–	22	0	–	–	22	22	22	22	22	2	–	–

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		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount				[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
149	G45.11-Sale of cars and light motor vehicles	256	31	–	–	256	–	–	–	256	256	256	256	256	31	–	–
150	G45.19-Sale of other motor vehicles	6	0	–	–	6	–	–	–	6	6	6	6	6	0	–	–
151	G45.20-Maintenance and repair of motor vehicles	3	0	–	–	3	–	–	–	3	3	3	3	3	0	–	–
152	G45.31-Wholesale trade of motor vehicle parts and accessories	3	0	–	–	3	–	–	–	3	3	3	3	3	0	–	–
153	G45.32-Retail trade of motor vehicle parts and accessories	22	8	–	–	22	–	–	–	22	22	22	22	22	8	–	–
154	G46.11-Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods	37	–	–	–	37	–	–	–	37	37	37	37	37	–	–	–
155	G46.18-Agents specialised in the sale of other particular products	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
156	G46.19-Agents involved in the sale of a variety of goods	50	15	–	–	50	0	–	–	50	50	50	50	50	16	–	–
157	G46.21-Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	54	0	–	–	54	–	–	–	54	54	54	54	54	0	–	–
158	G46.23-Wholesale of live animals	17	–	–	–	17	–	–	–	17	17	17	17	17	–	–	–
159	G46.31-Wholesale of fruit and vegetables	2	–	–	–	2	–	–	–	2	2	2	2	2	–	–	–
160	G46.33-Wholesale of dairy products, eggs and edible oils and fats	2	0	–	–	2	–	–	–	2	2	2	2	2	0	–	–
161	G46.34-Wholesale of beverages	28	1	–	–	28	–	–	–	28	28	28	28	28	1	–	–

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		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount				[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
162	G46.38-Wholesale of other food, including fish, crustaceans and molluscs	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
163	G46.39-Non-specialised wholesale of food, beverages and tobacco	3	0	–	–	3	–	–	–	3	3	3	3	3	0	–	–
164	G46.42-Wholesale of clothing and footwear	3	0	–	–	3	–	–	–	3	3	3	3	3	0	–	–
165	G46.43-Wholesale of electrical household appliances	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
166	G46.45-Wholesale of perfume and cosmetics	20	2	–	–	20	0	–	–	20	20	20	20	20	3	–	–
167	G46.46-Wholesale of pharmaceutical goods	6	0	–	–	6	0	–	–	6	6	6	6	6	0	–	–
168	G46.49-Wholesale of other household goods	3	0	–	–	3	–	–	–	3	3	3	3	3	0	–	–
169	G46.51-Wholesale of computers, computer peripheral equipment and software	16	0	–	–	16	–	–	–	16	16	16	16	16	0	–	–
170	G46.52-Wholesale of electronic and telecommunications equipment and parts	2	0	–	–	2	–	–	–	2	2	2	2	2	0	–	–
171	G46.61-Wholesale of agricultural machinery, equipment and supplies	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
172	G46.69-Wholesale of other machinery and equipment	234	9	–	–	234	–	–	–	234	234	234	234	234	9	–	–
173	G46.71-Wholesale of solid, liquid and gaseous fuels and related products	220	68	–	–	220	–	–	–	220	220	220	220	220	68	–	–

		a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
	Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)				Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount				[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
174	G46.72-Wholesale of metals and metal ores	55	1	–	–	55	–	–	–	55	55	55	55	55	1	–	–
175	G46.73-Wholesale of wood, construction materials and sanitary equipment	125	26	–	–	125	–	–	–	125	125	125	125	125	26	–	–
176	G46.74-Wholesale of hardware, plumbing and heating equipment and supplies	2	1	–	–	2	–	–	–	2	2	2	2	2	1	–	–
177	G46.75-Wholesale of chemical products	3	0	–	–	3	–	–	–	3	3	3	3	3	0	–	–
178	G46.76-Wholesale of other intermediate products	22	0	–	–	22	–	–	–	22	22	22	22	22	0	–	–
179	G46.77-Wholesale of waste and scrap	12	0	–	–	12	–	–	–	12	12	12	12	12	0	–	–
180	G46.90-Non-specialised wholesale trade	13	2	–	–	13	0	–	–	13	13	13	13	13	2	–	–
181	G47.11-Retail sale in non-specialised stores with food, beverages or tobacco predominating	269	5	–	–	269	–	–	–	269	269	269	269	269	5	–	–
182	G47.19-Other retail sale in non-specialised stores	1	–	–	–	1	–	–	–	1	1	1	1	1	–	–	–
183	G47.30-Retail sale of automotive fuel in specialised stores	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
184	G47.42-Retail sale of telecommunications equipment in specialised stores	7	0	–	–	7	–	–	–	7	7	7	7	7	0	–	–
185	G47.54-Retail sale of electrical household appliances in specialised stores	3	0	–	–	3	0	–	–	3	3	3	3	3	0	–	–
186	G47.59-Retail sale of furniture, lighting equipment and other household articles in specialised stores	19	1	–	–	19	–	–	–	19	19	19	19	19	1	–	–

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)				Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount				[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
187	G47.62-Retail sale of newspapers and stationery in specialised stores	2	–	–	–	2	–	–	–	2	2	2	2	2	–	–	–
188	G47.71-Retail sale of clothing in specialised stores	3	0	–	–	3	–	–	–	3	3	3	3	3	0	–	–
189	G47.72-Retail sale of footwear and leather goods in specialised stores	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
190	G47.74-Retail sale of medical and orthopaedic goods in specialised stores	5	0	–	–	5	–	–	–	5	5	5	5	5	0	–	–
191	G47.75-Retail sale of cosmetic and toilet articles in specialised stores	2	–	–	–	2	–	–	–	2	2	2	2	2	–	–	–
192	G47.76-Retail sale of flowers, plants, seeds, fertilisers, pet animals and pet food in specialised stores	1	–	–	–	1	–	–	–	1	1	1	1	1	–	–	–
193	G47.78-Other retail sale of new goods in specialised stores	4	0	–	–	4	0	–	–	4	4	4	4	4	0	–	–
194	G47.91-Retail sale via mail order houses or via Internet	3	0	–	–	3	–	–	–	3	3	3	3	3	–	–	–
195	H49.10-Passenger rail transport, interurban	23	0	–	–	23	–	–	–	23	23	23	23	23	0	–	–
196	H49.31-Urban and suburban passenger land transport	57	–	–	–	57	–	–	–	57	57	57	57	57	–	–	–
197	H49.39-Other passenger land transport n.e.c.	21	0	–	–	21	–	–	–	21	21	21	21	21	0	–	–
198	H49.41-Freight transport by road	113	9	–	–	113	0	–	–	113	113	113	113	113	9	–	–
199	H49.42-Removal services	6	1	–	–	6	–	–	–	6	6	6	6	6	1	–	–
200	H49.50-Transport via pipeline	6	3	–	–	6	0	–	–	6	6	6	6	6	3	–	–

		a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)				Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount				[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
201	H50.10-Sea and coastal passenger water transport	19	3	–	–	19	–	–	–	19	19	19	19	19	3	–	–
202	H50.20-Sea and coastal freight water transport	76	3	–	–	76	0	–	–	76	76	76	76	76	3	–	–
203	H51.10-Passenger air transport	62	5	–	–	62	–	–	–	62	62	62	62	62	5	–	–
204	H52.10-Warehousing and storage	96	7	–	–	96	0	–	–	96	96	96	96	96	7	–	–
205	H52.21-Service activities incidental to land transportation	12	2	–	–	12	–	–	–	12	12	12	12	12	2	–	–
206	H52.23-Service activities incidental to air transportation	64	6	–	–	64	–	–	–	64	64	64	64	64	6	–	–
207	H52.29-Other transportation support activities	34	4	–	–	34	0	–	–	34	34	34	34	34	4	–	–
208	H53.10-Postal activities under universal service obligation	21	7	–	–	21	0	–	–	21	21	21	21	21	7	–	–
209	H53.20-Other postal and courier activities	16	5	–	–	16	0	–	–	16	16	16	16	16	6	–	–
210	I55.10-Hotels and similar accommodation	25	0	–	–	25	0	–	–	25	25	25	25	25	0	–	–
211	I55.20-Holiday and other short-stay accommodation	3	0	–	–	3	–	–	–	3	3	3	3	3	0	–	–
212	I55.90-Other accommodation	3	–	–	–	3	0	–	–	3	3	3	3	3	0	–	–
213	I56.10-Restaurants and mobile food service activities	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
214	I56.29-Other food service activities	4	2	–	–	4	–	–	–	4	4	4	4	4	2	–	–
215	J58.11-Book publishing	40	–	–	–	40	–	–	–	40	40	40	40	40	0	–	–
216	J58.13-Publishing of newspapers	2	–	–	–	2	–	–	–	2	2	2	2	2	0	–	–
217	J58.14-Publishing of journals and periodicals	6	1	–	–	6	–	–	–	6	6	6	6	6	1	–	–

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)				Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount				[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
218	J58.29-Other software publishing	44	10	–	–	44	–	–	–	44	44	44	44	44	10	–	–
219	J59.11-Motion picture, video and television programme production activities	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
220	J59.20-Sound recording and music publishing activities	2	0	–	–	2	–	–	–	2	2	2	2	2	0	–	–
221	J60.20-Television programming and broadcasting activities	7	1	–	–	7	0	–	–	7	7	7	7	7	1	–	–
222	J61.10-Wired telecommunications activities	305	1	–	–	305	–	–	–	305	305	305	305	305	1	–	–
223	J61.20-Wireless telecommunications activities	133	10	–	–	133	0	–	–	133	133	133	133	133	11	–	–
224	J61.30-Satellite telecommunications activities	4	–	–	–	4	–	–	–	4	4	4	4	4	–	–	–
225	J61.90-Other telecommunications activities	34	1	–	–	34	0	–	–	34	34	34	34	34	1	–	–
226	J62.01-Computer programming activities	30	3	–	–	30	0	–	–	30	30	30	30	30	3	–	–
227	J62.02-Computer consultancy activities	129	17	–	–	129	0	–	–	129	129	129	129	129	17	–	–
228	J62.03-Computer facilities management activities	40	3	–	–	40	–	–	–	40	40	40	40	40	3	–	–
229	J62.09-Other information technology and computer service activities	8	1	–	–	8	0	–	–	8	8	8	8	8	1	–	–
230	J63.11-Data processing, hosting and related activities	28	1	–	–	28	0	–	–	28	28	28	28	28	1	–	–
231	J63.12-Web portals	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
232	K64.20-Activities of holding companies	1,912	266	–	–	1,912	10	–	–	1,912	1,912	1,912	1,912	1,912	276	–	–
233	L68.10-Buying and selling of own real estate	142	16	–	–	142	–	–	–	142	142	142	142	142	16	–	–

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
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		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)				Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount				[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
234	L68.20-Renting and operating of own or leased real estate	1,342	233	–	–	1,342	51	–	–	1,342	1,342	1,342	1,342	1,342	283	–	–
235	L68.31-Real estate agencies	78	4	–	–	78	0	–	–	78	78	78	78	78	4	–	–
236	L68.32-Management of real estate on a fee or contract basis	46	3	–	–	46	0	–	–	46	46	46	46	46	3	–	–
237	M69.20-Accounting, bookkeeping and auditing activities; tax consultancy	107	0	–	–	107	0	–	–	107	107	107	107	107	0	–	–
238	M70.10-Activities of head offices	2,825	185	–	–	2,825	1	–	–	2,825	2,825	2,825	2,825	2,825	185	–	–
239	M70.22-Business and other management consultancy activities	662	13	–	–	662	18	–	–	662	662	662	662	662	31	–	–
240	M71.11-Architectural activities	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
241	M71.12-Engineering activities and related technical consultancy	112	34	–	–	112	0	–	–	112	112	112	112	112	34	–	–
242	M71.20-Technical testing and analysis	22	0	–	–	22	–	–	–	22	22	22	22	22	0	–	–
243	M72.11-Research and experimental development on biotechnology	28	0	–	–	28	–	–	–	28	28	28	28	28	0	–	–
244	M72.19-Other research and experimental development on natural sciences and engineering	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
245	M72.20-Research and experimental development on social sciences and humanities	3	0	–	–	3	–	–	–	3	3	3	3	3	0	–	–
246	M73.11-Advertising agencies	47	3	–	–	47	1	–	–	47	47	47	47	47	4	–	–
247	M73.12-Media representation	3	1	–	–	3	–	–	–	3	3	3	3	3	1	–	–
248	M74.20-Photographic activities	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–

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		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)				Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount				[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
249	M74.90-Other professional, scientific and technical activities n.e.c.	39	21	–	–	39	–	–	–	39	39	39	39	39	21	–	–
250	N77.11-Renting and leasing of cars and light motor vehicles	399	127	–	–	399	0	–	–	399	399	399	399	399	127	–	–
251	N77.12-Renting and leasing of trucks	14	1	–	–	14	–	–	–	14	14	14	14	14	1	–	–
252	N77.21-Renting and leasing of recreational and sports goods	7	2	–	–	7	–	–	–	7	7	7	7	7	2	–	–
253	N77.22-Renting of video tapes and disks	5	–	–	–	5	–	–	–	5	5	5	5	5	–	–	–
254	N77.29-Renting and leasing of other personal and household goods	7	0	–	–	7	0	–	–	7	7	7	7	7	0	–	–
255	N77.32-Renting and leasing of construction and civil engineering machinery and equipment	11	1	–	–	11	0	–	–	11	11	11	11	11	1	–	–
256	N77.35-Renting and leasing of air transport equipment	455	6	–	–	455	–	–	–	455	455	455	455	455	6	–	–
257	N77.39-Renting and leasing of other machinery, equipment and tangible goods n.e.c.	209	4	–	–	209	–	–	–	209	209	209	209	209	4	–	–
258	N78.10-Activities of employment placement agencies	79	0	–	–	79	–	–	–	79	79	79	79	79	0	–	–
259	N79.12-Tour operator activities	4	1	–	–	4	–	–	–	4	4	4	4	4	1	–	–
260	N80.10-Private security activities	77	–	–	–	77	–	–	–	77	77	77	77	77	–	–	–
261	N81.10-Combined facilities support activities	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
262	N81.21-General cleaning of buildings	1	1	–	–	1	–	–	–	1	1	1	1	1	1	–	–

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		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)				Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount				[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
263	N81.22-Other building and industrial cleaning activities	2	2	–	–	2	–	–	–	2	2	2	2	2	2	–	–
264	N81.30-Landscape service activities	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
265	N82.11-Combined office administrative service activities	43	3	–	–	43	0	–	–	43	43	43	43	43	3	–	–
266	N82.20-Activities of call centres	8	–	–	–	8	0	–	–	8	8	8	8	8	1	–	–
267	N82.30-Organisation of conventions and trade shows	15	0	–	–	15	–	–	–	15	15	15	15	15	0	–	–
268	N82.92-Packaging activities	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
269	N82.99-Other business support service activities n.e.c.	18	3	–	–	18	0	–	–	18	18	18	18	18	3	–	–
270	O84.11-General public administration activities	10	–	–	–	10	–	–	–	10	10	10	10	10	–	–	–
271	O84.23-Justice and judicial activities	1	1	–	–	1	0	–	–	1	1	1	1	1	1	–	–
272	P85.20-Primary education	1	–	–	–	1	–	–	–	1	1	1	1	1	0	–	–
273	P85.59-Other education n.e.c.	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
274	Q86.10-Hospital activities	1	0	–	–	1	0	–	–	1	1	1	1	1	0	–	–
275	Q86.90-Other human health activities	4	0	–	–	4	–	–	–	4	4	4	4	4	0	–	–
276	Q87.10-Residential nursing care activities	2	0	–	–	2	0	–	–	2	2	2	2	2	0	–	–
277	Q87.30-Residential care activities for the elderly and disabled	35	8	–	–	35	0	–	–	35	35	35	35	35	8	–	–
278	Q88.99-Other social work activities without accommodation n.e.c.	3	–	–	–	3	–	–	–	3	3	3	3	3	–	–	–

		a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)				Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount				[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
279	R90.01-Performing arts	3	1	–	–	3	0	–	–	3	3	3	3	3	1	–	–
280	R91.02-Museums activities	13	2	–	–	13	–	–	–	13	13	13	13	13	2	–	–
281	R92.00-Gambling and betting activities	86	–	–	–	86	–	–	–	86	86	86	86	86	–	–	–
282	R93.11-Operation of sports facilities	3	0	–	–	3	0	–	–	3	3	3	3	3	0	–	–
283	R93.12-Activities of sport clubs	1	0	–	–	1	0	–	–	1	1	1	1	1	0	–	–
284	R93.21-Activities of amusement parks and theme parks	1	–	–	–	1	–	–	–	1	1	1	1	1	–	–	–
285	R93.29-Other amusement and recreation activities	1	1	–	–	1	–	–	–	1	1	1	1	1	1	–	–
286	S94.12-Activities of professional membership organisations	78	4	–	–	78	–	–	–	78	78	78	78	78	4	–	–
287	S94.20-Activities of trade unions	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
288	S94.99-Activities of other membership organisations n.e.c.	2	1	–	–	2	0	–	–	2	2	2	2	2	1	–	–
289	S95.11-Repair of computers and peripheral equipment	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
290	S96.02-Hairdressing and other beauty treatment	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
291	S96.09-Other personal service activities n.e.c.	2	0	–	–	2	–	–	–	2	2	2	2	2	0	–	–
292	U99.00-Activities of extraterritorial organisations and bodies	14	2	–	–	14	–	–	–	14	14	14	14	14	2	–	–

3.1.13.1.3 MODEL 3 - KPI GREEN ASSET RATIO OUTSTANDINGS

3.1.13.1.3.1 MODEL 3 - KPI GREEN ASSET RATIO OUTSTANDINGS - Presentation based on counterparties' revenue

		a	b	c	d	e	f	g	h	i	j	k	l	m
		Disclosure reference date T												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total covered assets in the denominator)				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	67%	11%	10%	0%	0%	0%	0%	–%	0%	0%	–%	–%	–%
2	Financial undertakings	16%	2%	–%	0%	0%	4%	0%	–%	0%	–%	–%	–%	–%
3	Credit institutions	19%	2%	–%	0%	0%	0%	0%	–%	0%	–%	–%	–%	–%
4	Loans and advances	13%	2%	–%	0%	0%	0%	0%	–%	0%	–%	–%	–%	–%
5	Debt securities, including UoP	23%	3%	–%	0%	0%	0%	0%	–%	–%	–%	–%	–%	–%
6	Equity instruments	–%	–%	–	0%	–%	–%	–%	–	–%	–%	–%	–	–%
7	Other financial corporations	14%	2%	–%	0%	1%	7%	0%	–%	0%	–%	–%	–%	–%
8	of which investment firms	16%	3%	–%	0%	0%	0%	0%	–%	–%	–%	–%	–%	–%
9	Loans and advances	4%	2%	–%	–%	1%	0%	0%	–%	–%	–%	–%	–%	–%
10	Debt securities, including UoP	16%	3%	–%	0%	0%	0%	0%	–%	–%	–%	–%	–%	–%
11	Equity instruments	–%	–%	–	–%	–%	–%	–%	–	–%	–%	–%	–	–%
12	of which management companies	28%	3%	–%	0%	3%	6%	–%	–%	–%	–%	–%	–%	–%
13	Loans and advances	28%	3%	–%	0%	3%	6%	–%	–%	–%	–%	–%	–%	–%
14	Debt securities, including UoP	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
15	Equity instruments	–%	–%	–	–%	–%	–%	–%	–	–%	–%	–%	–	–%
16	of which insurance undertakings	10%	2%	–%	0%	1%	10%	–%	–%	0%	–%	–%	–%	–%
17	Loans and advances	40%	5%	–%	0%	3%	31%	0%	–%	–%	–%	–%	–%	–%
18	Debt securities, including UoP	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%

	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Disclosure reference date T																	
	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
1	0%	–%	–%	–%	0%	–%	–%	–%	0%	–%	–%	–%	68%	11%	10%	0%	0%	36%
2	2%	–%	–%	–%	0%	–%	–%	–%	–%	–%	–%	–%	23%	2%	–%	0%	1%	3%
3	4%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	23%	2%	–%	0%	0%	1%
4	4%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	17%	2%	–%	0%	1%	0%
5	3%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	26%	3%	–%	0%	0%	1%
6	–%	–%	–%	–%	–%	–%	–	–%	–%	–%	–	–%	–%	–%	–	–%	–%	–%
7	1%	–%	–%	–%	0%	–%	–%	–%	–%	–%	–%	–%	22%	2%	–%	0%	1%	1%
8	4%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	21%	3%	–%	0%	0%	0%
9	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	4%	2%	–%	–%	1%	0%
10	4%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	21%	3%	–%	0%	0%	0%
11	–%	–%	–%	–%	–%	–%	–	–%	–%	–%	–	–%	–%	–%	–	–%	–%	–%
12	1%	–%	–%	–%	11%	–%	–%	–%	–%	–%	–%	–%	45%	3%	–%	0%	3%	0%
13	1%	–%	–%	–%	11%	–%	–%	–%	–%	–%	–%	–%	45%	3%	–%	0%	3%	0%
14	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
15	–%	–%	–%	–%	–%	–%	–	–%	–%	–%	–	–%	–%	–%	–	–%	–%	–%
16	0%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	20%	2%	–%	0%	1%	1%
17	3%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	74%	5%	–%	0%	3%	0%
18	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%

		a	b	c	d	e	f	g	h	i	j	k	l	m
		Disclosure reference date T												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total covered assets in the denominator)				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
19	Equity instruments	10%	2%	–	0%	1%	10%	–%	–	0%	–%	–%	–	–%
20	Non-financial undertakings	31%	10%	–%	0%	4%	2%	0%	–%	0%	0%	–%	–%	–%
21	Loans and advances	29%	8%	–%	1%	5%	2%	0%	–%	0%	0%	–%	–%	–%
22	Debt securities, including UoP	25%	12%	–%	0%	0%	0%	0%	–%	–%	–%	–%	–%	–%
23	Equity instruments	97%	97%	–	0%	0%	0%	–%	–	–%	–%	–%	–	–%
24	Households	76%	12%	12%	–%	–%	–%	–%	–%	–%	–	–	–	–
25	of which loans collateralised by residential immovable property	100%	16%	16%	–%	–%	–%	–%	–%	–%	–	–	–	–
26	of which building renovation loans	100%	–%	–%	–%	–%	–%	–%	–%	–%	–	–	–	–
27	of which motor vehicle loans	95%	0%	0%	0%	–%	–	–	–	–	–	–	–	–
28	Local governments financing	1%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
29	Housing financing	100%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
30	Other local government financing	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
31	Collateral obtained by taking possession: residential and commercial immovable properties	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
32	**Total GAR assets**	**32%**	**5%**	**5%**	**0%**	**0%**	**0%**	**0%**	**–%**	**0%**	**0%**	**–%**	**–%**	**–%**

	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Disclosure reference date T																	
	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
19	−%	−%	−%	−%	−%	−%	–	−%	−%	−%	–	−%	20%	2%	–	0%	1%	1%
20	6%	−%	−%	−%	1%	−%	−%	−%	0%	−%	−%	−%	40%	10%	−%	0%	5%	2%
21	6%	−%	−%	−%	1%	−%	−%	−%	0%	−%	−%	−%	39%	8%	−%	1%	5%	2%
22	2%	−%	−%	−%	−%	−%	−%	−%	−%	−%	−%	−%	27%	12%	−%	0%	0%	0%
23	−%	−%	−%	−%	−%	−%	–	−%	−%	−%	–	−%	97%	97%	–	0%	0%	0%
24	–	–	–	–	–	–	–	–	–	–	–	–	76%	12%	12%	−%	−%	31%
25	–	–	–	–	–	–	–	–	–	–	–	–	100%	16%	16%	−%	−%	23%
26	–	–	–	–	–	–	–	–	–	–	–	–	100%	−%	−%	−%	−%	0%
27	–	–	–	–	–	–	–	–	–	–	–	–	95%	0%	0%	0%	−%	1%
28	−%	−%	−%	−%	−%	−%	−%	−%	−%	−%	−%	−%	1%	−%	−%	−%	−%	1%
29	−%	−%	−%	−%	−%	−%	−%	−%	−%	−%	−%	−%	100%	−%	−%	−%	−%	0%
30	−%	−%	−%	−%	−%	−%	−%	−%	−%	−%	−%	−%	−%	−%	−%	−%	−%	1%
31	−%	−%	−%	−%	−%	−%	−%	−%	−%	−%	−%	−%	−%	−%	−%	−%	−%	0%
32	**0%**	**−%**	**−%**	**−%**	**0%**	**−%**	**−%**	**−%**	**0%**	**−%**	**−%**	**−%**	**32%**	**5%**	**5%**	**0%**	**0%**	**77%**

% (compared to total covered assets in the denominator)		a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af
		Disclosure reference date T-1														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	67%	10%	9%	0%	0%	0%	0%	–%	0%	67%	10%	9%	0%	0%	36%
2	Financial undertakings	4%	0%	–%	0%	0%	0%	0%	–%	0%	5%	1%	–%	0%	0%	3%
3	Credit institutions	1%	0%	–%	–%	0%	–%	–%	–%	–%	1%	0%	–%	–%	0%	1%
4	Loans and advances	0%	0%	–%	–%	0%	–%	–%	–%	–%	0%	0%	–%	–%	0%	1%
5	Debt securities, including UoP	1%	–%	–%	–%	–%	–%	–%	–%	–%	1%	–%	–%	–%	–%	1%
6	Equity instruments	–%	–%	–	–%	–%	–%	–%	–	–%	–%	–%	–	–%	–%	–%
7	Other financial corporations	7%	1%	–%	0%	0%	1%	0%	–%	0%	8%	1%	–%	0%	1%	1%
8	of which investment firms	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	0%
9	Loans and advances	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	0%
10	Debt securities, including UoP	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
11	Equity instruments	–%	–%	–	–%	–%	–%	–%	–	–%	–%	–%	–	–%	–%	–%
12	of which management companies	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	0%
13	Loans and advances	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	0%
14	Debt securities, including UoP	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%

		a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af
		Disclosure reference date T-1														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
% (compared to total covered assets in the denominator)				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
15	Equity instruments	–%	–%	–	–%	–%	–%	–%	–	–%	–%	–%	–	–%	–%	–%
16	of which insurance undertakings	8%	1%	–%	0%	1%	1%	0%	–%	0%	9%	1%	–%	0%	1%	1%
17	Loans and advances	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	0%
18	Debt securities, including UoP	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
19	Equity instruments	8%	1%	–	0%	1%	1%	0%	–	0%	9%	1%	–	0%	1%	1%
20	Non-financial undertakings	21%	4%	–%	0%	2%	0%	0%	–%	0%	22%	4%	–%	0%	2%	2%
21	Loans and advances	22%	4%	–%	0%	2%	0%	0%	–%	0%	22%	4%	–%	0%	2%	2%
22	Debt securities, including UoP	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	0%
23	Equity instruments	–%	–%	–	–%	–%	–%	–%	–	–%	–%	–%	–	–%	–%	0%
24	Households	77%	11%	11%	–%	–%	–%	–%	–%	–%	77%	11%	11%	–%	–%	31%
25	of which loans collateralised by residential immovable property	100%	14%	14%	–%	–%	–%	–%	–%	–%	100%	14%	14%	–%	–%	23%
26	of which building renovation loans	100%	–%	–%	–%	–%	–%	–%	–%	–%	100%	–%	–%	–%	–%	0%
27	of which motor vehicle loans	36%	–%	–%	–%	–%	–	–	–	–	36%	–%	–%	–%	–%	1%
28	Local governments financing	1%	–%	–%	–%	–%	–%	–%	–%	–%	1%	–%	–%	–%	–%	1%
29	Housing financing	100%	–%	–%	–%	–%	–%	–%	–%	–%	100%	–%	–%	–%	–%	0%
30	Other local government financing	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	1%

		a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af
		Disclosure reference date T-1														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
% (compared to total covered assets in the denominator)				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
31	Collateral obtained by taking possession: residential and commercial immovable properties	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	0%
32	**Total GAR assets**	**32%**	**4%**	**4%**	**0%**	**0%**	**0%**	**0%**	**–%**	**0%**	**31%**	**4%**	**4%**	**0%**	**0%**	**77%**

3.1.13.1.3.2 MODEL 3 - KPI GREEN ASSET RATIO OUTSTANDINGS - Presentation based on capital expenditure (Capex) of counterparty

		a	b	c	d	e	f	g	h	i	j	k	l	m
		Disclosure reference date T												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total covered assets in the denominator)				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	68%	11%	10%	0%	0%	0%	0%	–%	0%	0%	–%	–%	–%
2	Financial undertakings	19%	4%	–%	0%	1%	3%	0%	–%	0%	0%	–%	–%	–%
3	Credit institutions	22%	4%	–%	0%	0%	0%	0%	–%	0%	–%	–%	–%	–%
4	Loans and advances	17%	4%	–%	0%	1%	0%	0%	–%	1%	–%	–%	–%	–%
5	Debt securities, including UoP	25%	4%	–%	0%	0%	0%	0%	–%	–%	–%	–%	–%	–%
6	Equity instruments	–%	–%	–	–%	–%	–%	–%	–	–%	–%	–%	–	–%
7	Other financial corporations	16%	3%	–%	0%	1%	7%	0%	–%	0%	0%	–%	–%	–%
8	of which investment firms	21%	5%	–%	0%	0%	0%	0%	–%	–%	–%	–%	–%	–%
9	Loans and advances	10%	8%	–%	–%	2%	1%	0%	–%	–%	–%	–%	–%	–%
10	Debt securities, including UoP	21%	5%	–%	0%	0%	0%	0%	–%	–%	–%	–%	–%	–%
11	Equity instruments	–%	–%	–	–%	–%	–%	–%	–	–%	–%	–%	–	–%
12	of which management companies	38%	8%	–%	0%	8%	3%	–%	–%	–%	–%	–%	–%	–%
13	Loans and advances	38%	8%	–%	0%	8%	3%	–%	–%	–%	–%	–%	–%	–%
14	Debt securities, including UoP	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
15	Equity instruments	–%	–%	–	–%	–%	–%	–%	–	–%	–%	–%	–	–%
16	of which insurance undertakings	12%	3%	–%	0%	1%	9%	0%	–%	0%	–%	–%	–%	–%
17	Loans and advances	43%	10%	–%	0%	6%	5%	0%	–%	–%	–%	–%	–%	–%
18	Debt securities, including UoP	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%

	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Disclosure reference date T																	
	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
1	0%	–%	–%	–%	0%	–%	–%	–%	0%	–%	–%	–%	68%	11%	10%	0%	0%	36%
2	0%	–%	–%	–%	0%	–%	–%	–%	–%	–%	–%	–%	23%	4%	–%	0%	1%	3%
3	0%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	22%	4%	–%	0%	1%	1%
4	0%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	17%	4%	–%	0%	2%	0%
5	0%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	25%	4%	–%	0%	0%	1%
6	–%	–%	–%	–%	–%	–%	–	–%	–%	–%	–	–%	–%	–%	–	–%	–%	–%
7	0%	–%	–%	–%	0%	–%	–%	–%	–%	–%	–%	–%	23%	4%	–%	0%	1%	1%
8	0%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	21%	5%	–%	0%	0%	0%
9	0%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	11%	8%	–%	–%	2%	0%
10	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	21%	5%	–%	0%	0%	0%
11	–%	–%	–%	–%	–%	–%	–	–%	–%	–%	–	–%	–%	–%	–	–%	–%	–%
12	1%	–%	–%	–%	9%	–%	–%	–%	–%	–%	–%	–%	51%	8%	–%	0%	8%	0%
13	1%	–%	–%	–%	9%	–%	–%	–%	–%	–%	–%	–%	51%	8%	–%	0%	8%	0%
14	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
15	–%	–%	–%	–%	–%	–%	–	–%	–%	–%	–	–%	–%	–%	–	–%	–%	–%
16	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	21%	3%	–%	0%	1%	1%
17	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	47%	10%	–%	0%	6%	0%
18	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%

		a	b	c	d	e	f	g	h	i	j	k	l	m
		Disclosure reference date T												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total covered assets in the denominator)				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
19	Equity instruments	11%	3%	–	0%	1%	9%	0%	–	0%	–%	–%	–	–%
20	Non-financial undertakings	39%	13%	–%	1%	5%	3%	1%	–%	1%	0%	–%	–%	–%
21	Loans and advances	38%	12%	–%	1%	6%	2%	1%	–%	1%	0%	–%	–%	–%
22	Debt securities, including UoP	27%	11%	–%	0%	0%	11%	0%	–%	–%	–%	–%	–%	–%
23	Equity instruments	97%	97%	–	0%	0%	–%	–%	–	–%	–%	–%	–	–%
24	Households	76%	12%	12%	–%	–%	–%	–%	–%	–%	–	–	–	–
25	of which loans collateralised by residential immovable property	100%	16%	16%	–%	–%	–%	–%	–%	–%	–	–	–	–
26	of which building renovation loans	100%	–%	–%	–%	–%	–%	–%	–%	–%	–	–	–	–
27	of which motor vehicle loans	89%	0%	0%	0%	–%	–	–	–	–	–	–	–	–
28	Local governments financing	1%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
29	Housing financing	100%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
30	Other local government financing	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
31	Collateral obtained by taking possession: residential and commercial immovable properties	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
32	**Total GAR assets**	**32%**	**5%**	**5%**	**0%**	**0%**	**0%**	**0%**	**–%**	**0%**	**0%**	**–%**	**–%**	**–%**

	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Disclosure reference date T																	
	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
19	–%	–%	–%	–%	–%	–%	–	–%	–%	–%	–	–%	21%	3%	–	0%	1%	1%
20	2%	–%	–%	–%	1%	–%	–%	0%	0%	–%	–%	–%	44%	14%	–%	1%	6%	2%
21	2%	–%	–%	–%	1%	–%	–%	0%	0%	–%	–%	–%	43%	12%	–%	1%	6%	2%
22	0%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	39%	11%	–%	0%	0%	0%
23	–%	–%	–%	–%	–%	–%	–	–%	–%	–%	–	–%	97%	97%	–	0%	0%	0%
24	–	–	–	–	–	–	–	–	–	–	–	–	76%	12%	12%	–%	–%	31%
25	–	–	–	–	–	–	–	–	–	–	–	–	100%	16%	16%	–%	–%	23%
26	–	–	–	–	–	–	–	–	–	–	–	–	100%	–%	–%	–%	–%	0%
27	–	–	–	–	–	–	–	–	–	–	–	–	89%	0%	0%	0%	–%	1%
28	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	1%	–%	–%	–%	–%	1%
29	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	100%	–%	–%	–%	–%	0%
30	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	1%
31	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	0%
32	**0%**	**–%**	**–%**	**–%**	**0%**	**–%**	**–%**	**–%**	**0%**	**–%**	**–%**	**–%**	**32%**	**5%**	**5%**	**0%**	**0%**	**77%**

		a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af
		Disclosure reference date T-1														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	68%	10%	9%	–%	–%	2%	–%	–%	–%	70%	10%	9%	–%	–%	36%
2	Financial undertakings	4%	1%	–%	–%	–%	4%	–%	–%	–%	9%	1%	–%	–%	–%	3%
3	Credit institutions	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	1%
4	Loans and advances	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	1%
5	Debt securities, including UoP	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	1%
6	Equity instruments	–%	–%		–%	–%	–%	–%		–%	–%	–%		–%	–%	–%
7	Other financial corporations	8%	1%	–%	–%	1%	8%	–%	–%	–%	16%	2%	–%	–%	1%	1%
8	of which investment firms	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
9	Loans and advances	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
10	Debt securities, including UoP	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
11	Equity instruments	–%	–%		–%	–%	–%	–%		–%	–%	–%		–%	–%	–%
12	of which management companies	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
13	Loans and advances	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
14	Debt securities, including UoP	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%

		a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af
		Disclosure reference date T-1														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
% (compared to total covered assets in the denominator)				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
15	Equity instruments	–%	–%		–%	–%	–%	–%		–%	–%	–%		–%	–%	–%
16	of which insurance undertakings	8%	2%	–%	–%	1%	8%	–%	–%	–%	16%	2%	–%	–%	1%	1%
17	Loans and advances	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
18	Debt securities, including UoP	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
19	Equity instruments	8%	2%		–%	1%	8%	–%		–%	16%	2%		–%	1%	1%
20	Non-financial undertakings	33%	7%	–%	–%	3%	30%	–%	–%	–%	63%	8%	–%	–%	3%	2%
21	Loans and advances	34%	7%	–%	–%	3%	30%	–%	–%	–%	64%	8%	–%	–%	3%	2%
22	Debt securities, including UoP	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
23	Equity instruments	–%	–%		–%	–%	–%	–%		–%	–%	–%		–%	–%	–%
24	Households	77%	11%	11%	–%	–%	–%	–%	–%	–%	77%	11%	11%	–%	–%	31%
25	of which loans collateralised by residential immovable property	100%	14%	14%	–%	–%	–%	–%	–%	–%	100%	14%	14%	–%	–%	23%
26	of which building renovation loans	100%	–%	–%	–%	–%	–%	–%	–%	–%	100%	–%	–%	–%	–%	–%
27	of which motor vehicle loans	36%	–%	–%	–%	–%					36%	–%	–%	–%	–%	1%
28	Local governments financing	1%	–%	–%	–%	–%	–%	–%	–%	–%	1%	–%	–%	–%	–%	1%
29	Housing financing	100%	–%	–%	–%	–%	–%	–%	–%	–%	100%	–%	–%	–%	–%	–%
30	Other local government financing	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	1%

% (compared to total covered assets in the denominator)		a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af
		Disclosure reference date T-1														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
31	Collateral obtained by taking possession: residential and commercial immovable properties	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
32	**Total GAR assets**	**32%**	**5%**	**4%**	**–%**	**–%**	**1%**	**–%**	**–%**	**–%**	**33%**	**5%**	**4%**	**–%**	**–%**	**77%**

3.1.13.1.4 MODEL 4 - KPI GREEN ASSET RATIO FLOWS

3.1.13.1.4.1 MODEL 4 - KPI GREEN ASSET RATIO FLOWS - Presentation based on counterparties' revenue

		a	b	c	d	e	f	g	h	i	j	k	l	m
		Disclosure reference date T												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to flow of total eligible assets)			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	48%	5%	3%	0%	0%	–%	0%	–%	–%	–%	–%	–%	–%
2	Financial undertakings	20%	3%	–%	0%	0%	–%	0%	–%	–%	–%	–%	–%	–%
3	Credit institutions	18%	2%	–%	0%	0%	–%	0%	–%	–%	–%	–%	–%	–%
4	Loans and advances	15%	2%	–%	0%	0%	–%	0%	–%	–%	–%	–%	–%	–%
5	Debt securities, including UoP	23%	3%	–%	0%	0%	–%	0%	–%	–%	–%	–%	–%	–%
6	Equity instruments	–%	–%		–%	–%	–%	–%		–%	–%	–%		–%
7	Other financial corporations	26%	4%	–%	0%	0%	–%	0%	–%	–%	–%	–%	–%	–%
8	of which investment firms	21%	4%	–%	0%	0%	–%	0%	–%	–%	–%	–%	–%	–%
9	Loans and advances	2%	1%	–%	–%	1%	–%	0%	–%	–%	–%	–%	–%	–%
10	Debt securities, including UoP	21%	4%	–%	0%	0%	–%	0%	–%	–%	–%	–%	–%	–%
11	Equity instruments	–%	–%		–%	–%	–%	–%		–%	–%	–%		–%
12	of which management companies	62%	7%	–%	–%	7%	–%	–%	–%	–%	–%	–%	–%	–%
13	Loans and advances	62%	7%	–%	–%	7%	–%	–%	–%	–%	–%	–%	–%	–%
14	Debt securities, including UoP	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
15	Equity instruments	–%	–%		–%	–%	–%	–%		–%	–%	–%		–%
16	of which insurance undertakings	24%	4%	–%	–%	0%	12%	–%	–%	–%	–%	–%	–%	–%
17	Loans and advances	24%	4%	–%	–%	0%	12%	–%	–%	–%	–%	–%	–%	–%
18	Debt securities, including UoP	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%

	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Disclosure reference date T																	
	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
1	1%	–%	–%	–%	0%	–%	–%	–%	0%	–%	–%	–%	50%	5%	3%	0%	0%	35%
2	4%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	24%	3%	–%	0%	0%	5%
3	4%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	22%	2%	–%	0%	0%	4%
4	5%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	20%	2%	–%	0%	0%	2%
5	3%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	26%	3%	–%	0%	0%	1%
6	–%	–%	–%	–%	–%	–%		–%	–%	–%		–%	–%	–%		–%	–%	–%
7	5%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	32%	4%	–%	0%	0%	1%
8	6%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	28%	4%	–%	0%	0%	1%
9	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	2%	1%	–%	–%	1%	0%
10	7%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	28%	4%	–%	0%	0%	1%
11	–%	–%	–%	–%	–%	–%		–%	–%	–%		–%	–%	–%		–%	–%	–%
12	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	62%	7%	–%	–%	7%	0%
13	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	62%	7%	–%	–%	7%	0%
14	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
15	–%	–%	–%	–%	–%	–%		–%	–%	–%		–%	–%	–%		–%	–%	–%
16	5%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	41%	4%	–%	–%	0%	–%
17	5%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	41%	4%	–%	–%	0%	–%
18	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%

		a	b	c	d	e	f	g	h	i	j	k	l	m
		Disclosure reference date T												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to flow of total eligible assets)				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
19	Equity instruments	–%	–%		–%	–%	–%	–%		–%	–%	–%		–%
20	Non-financial undertakings	32%	8%	–%	0%	4%	1%	0%	–%	0%	0%	–%	–%	–%
21	Loans and advances	31%	6%	–%	0%	4%	1%	0%	–%	0%	0%	–%	–%	–%
22	Debt securities, including UoP	14%	1%	–%	0%	0%	0%	0%	–%	–%	–%	–%	–%	–%
23	Equity instruments	100%	100%		–%	–%	–%	–%		–%	–%	–%		–%
24	Households	56%	4%	4%	–%	–%	–%	–%	–%	–%				
25	of which loans collateralised by residential immovable property	100%	9%	9%	–%	–%	–%	–%	–%	–%				
26	of which building renovation loans	100%	–%	–%	–%	–%	–%	–%	–%	–%				
27	of which motor vehicle loans	100%	–%	–%	–%	–%								
28	Local governments financing	0%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
29	Housing financing	100%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
30	Other local government financing	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
31	Collateral obtained by taking possession: residential and commercial immovable properties	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
32	**Total GAR assets**	**19%**	**2%**	**1%**	**0%**	**0%**	**0%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**

	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Disclosure reference date T																	
	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
19	–%	–%	–	–%	–%	–%	–	–%	–%	–%	–	–%	–%	–%	–%	–%	–%	–%
20	5%	–%	–%	–%	1%	–%	–%	–%	0%	–%	–%	–%	39%	8%	–%	0%	4%	4%
21	5%	–%	–%	–%	1%	–%	–%	–%	0%	–%	–%	–%	39%	6%	–%	0%	4%	3%
22	1%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	15%	1%	–%	0%	0%	0%
23	–%	–%	–	–%	–%	–%	–	–%	–%	–%	–	–%	100%	100%	–%	–%	–%	0%
24	–%	–%	–%	–%	–	–	–	–	–	–	–	–	56%	4%	4%	–%	–%	26%
25	–%	–%	–%	–%	–	–	–	–	–	–	–	–	100%	9%	9%	–%	–%	13%
26	–%	–%	–%	–%	–	–	–	–	–	–	–	–	100%	–%	–%	–%	–%	0%
27	–	–	–	–	–	–	–	–	–	–	–	–	100%	–%	–%	–%	–%	2%
28	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	0%	–%	–%	–%	–%	0%
29	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	100%	–%	–%	–%	–%	–%
30	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	0%
31	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
32	**0%**	**–%**	**–%**	**–%**	**0%**	**–%**	**–%**	**–%**	**0%**	**–%**	**–%**	**–%**	**20%**	**2%**	**1%**	**0%**	**0%**	**88%**

		a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af
		Disclosure reference date T-1														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
% (compared to flow of total eligible assets)				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	49%	1%	1%	–%	0%	0%	–%	–%	–%	49%	1%	1%	–%	0%	30%
2	Financial undertakings	1%	0%	–%	–%	0%	–%	–%	–%	–%	1%	0%	–%	–%	0%	4%
3	Credit institutions	0%	–%	–%	–%	–%	–%	–%	–%	–%	0%	–%	–%	–%	–%	3%
4	Loans and advances	0%	–%	–%	–%	–%	–%	–%	–%	–%	0%	–%	–%	–%	–%	2%
5	Debt securities, including UoP	1%	–%	–%	–%	–%	–%	–%	–%	–%	1%	–%	–%	–%	–%	1%
6	Equity instruments	–%	–%		–%	–%	–%	–%		–%	–%	–%		–%	–%	–%
7	Other financial corporations	6%	1%	–%	–%	1%	–%	–%	–%	–%	6%	1%	–%	–%	1%	1%
8	of which investment firms	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
9	Loans and advances	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
10	Debt securities, including UoP	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
11	Equity instruments	–%	–%		–%	–%	–%	–%		–%	–%	–%		–%	–%	–%
12	of which management companies	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
13	Loans and advances	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
14	Debt securities, including UoP	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%

		a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af
		Disclosure reference date T-1														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
% (compared to flow of total eligible assets)				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
15	Equity instruments	–%	–%		–%	–%	–%	–%		–%	–%	–%		–%	–%	–%
16	of which insurance undertakings	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
17	Loans and advances	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
18	Debt securities, including UoP	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
19	Equity instruments	–%	–%		–%	–%	–%	–%		–%	–%	–%		–%	–%	–%
20	Non-financial undertakings	23%	5%	–%	0%	4%	0%	–%	–%	–%	23%	5%	–%	0%	4%	3%
21	Loans and advances	24%	5%	–%	0%	4%	0%	–%	–%	–%	24%	5%	–%	0%	4%	3%
22	Debt securities, including UoP	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
23	Equity instruments	–%	–%		–%	–%	–%	–%		–%	–%	–%		–%	–%	–%
24	Households	61%	1%	1%	–%	–%	–%	–%	–%	–%	61%	1%	1%	–%	–%	23%
25	of which loans collateralised by residential immovable property	100%	2%	2%	–%	–%	–%	–%	–%	–%	100%	2%	2%	–%	–%	13%
26	of which building renovation loans	100%	–%	–%	–%	–%	–%	–%	–%	–%	100%	–%	–%	–%	–%	0%
27	of which motor vehicle loans	56%	–%	–%	–%	–%					56%	–%	–%	–%	–%	2%
28	Local governments financing	2%	–%	–%	–%	–%	–%	–%	–%	–%	2%	–%	–%	–%	–%	0%
29	Housing financing	100%	–%	–%	–%	–%	–%	–%	–%	–%	100%	–%	–%	–%	–%	0%
30	Other local government financing	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	0%

		a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af
		Disclosure reference date T-1														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
% (compared to flow of total eligible assets)				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
31	Collateral obtained by taking possession: residential and commercial immovable properties	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
32	**Total GAR assets**	**15%**	**0%**	**0%**	**–%**	**0%**	**–%**	**–%**	**–%**	**–%**	**15%**	**0%**	**0%**	**–%**	**0%**	**100%**

3.1.13.1.4.2 MODEL 4 - KPI GREEN ASSET RATIO FLOWS - Presentation based on capital expenditure (Capex) of counterparty

		a	b	c	d	e	f	g	h	i	j	k	l	m
		Disclosure reference date T												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to flow of total eligible assets)				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	50%	5%	3%	0%	1%	0%	0%	–%	0%	0%	–%	–%	–%
2	Financial undertakings	24%	5%	–%	0%	0%	0%	0%	–%	0%	–%	–%	–%	–%
3	Credit institutions	22%	4%	–%	0%	0%	0%	0%	–%	0%	–%	–%	–%	–%
4	Loans and advances	20%	4%	–%	0%	0%	0%	0%	–%	0%	–%	–%	–%	–%
5	Debt securities, including UoP	24%	4%	–%	0%	0%	0%	0%	–%	–%	–%	–%	–%	–%
6	Equity instruments	0%	0%		0%	0%	0%	0%		0%	0%	0%		0%
7	Other financial corporations	32%	6%	–%	0%	1%	0%	0%	–%	0%	–%	–%	–%	–%
8	of which investment firms	27%	6%	–%	0%	0%	0%	0%	–%	–%	–%	–%	–%	–%
9	Loans and advances	6%	5%	–%	–%	1%	0%	0%	–%	–%	–%	–%	–%	–%
10	Debt securities, including UoP	28%	6%	–%	0%	0%	0%	0%	–%	–%	–%	–%	–%	–%
11	Equity instruments	0%	0%		0%	0%	0%	0%		0%	0%	0%		0%
12	of which management companies	66%	20%	–%	–%	20%	0%	–%	–%	–%	–%	–%	–%	–%
13	Loans and advances	66%	20%	–%	–%	20%	0%	–%	–%	–%	–%	–%	–%	–%
14	Debt securities, including UoP	0%	0%	0%	0%	0%	0%	0%	–%	0%	0%	0%	–%	0%
15	Equity instruments	0%	0%		0%	0%	0%	0%		0%	0%	0%		0%
16	of which insurance undertakings	29%	6%	–%	–%	1%	10%	0%	–%	–%	–%	–%	–%	–%
17	Loans and advances	29%	6%	–%	–%	1%	10%	0%	–%	–%	–%	–%	–%	–%
18	Debt securities, including UoP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Disclosure reference date T																	
	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
1	0%	–%	–%	–%	0%	–%	–%	0%	0%	–%	–%	–%	50%	5%	3%	0%	1%	35%
2	0%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	24%	5%	–%	0%	0%	5%
3	0%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	22%	4%	–%	0%	0%	4%
4	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	20%	5%	–%	0%	0%	2%
5	0%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	24%	4%	–%	0%	0%	1%
6	0%	0%	0%	0%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	–%
7	0%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	32%	6%	–%	0%	1%	1%
8	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	27%	6%	–%	0%	0%	1%
9	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	6%	5%	–%	–%	1%	0%
10	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	28%	6%	–%	0%	0%	1%
11	0%	0%	0%	0%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	–%
12	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	66%	20%	–%	–%	20%	0%
13	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	66%	20%	–%	–%	20%	0%
14	0%	0%	0%	0%	0%	0%	–%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	–%
15	0%	0%	0%	0%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	–%
16	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	39%	7%	–%	–%	1%	0%
17	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	39%	7%	–%	–%	1%	0%
18	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

		a	b	c	d	e	f	g	h	i	j	k	l	m
		Disclosure reference date T												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to flow of total eligible assets)				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
19	Equity instruments	0%	0%		0%	0%	0%	0%		0%	0%	0%		0%
20	Non-financial undertakings	41%	13%	–%	1%	7%	1%	0%	–%	0%	0%	0%	–%	–%
21	Loans and advances	41%	11%	–%	1%	7%	1%	0%	–%	0%	0%	0%	–%	–%
22	Debt securities, including UoP	15%	2%	–%	0%	0%	0%	0%	–%	–%	–%	–%	–%	–%
23	Equity instruments	100%	100%		0%	–%	–%	–%		–%	–%	–%		–%
24	Households	56%	4%	4%	0%	–%	–%	–%	–%	–%				
25	of which loans collateralised by residential immovable property	100%	9%	9%	–%	–%	–%	–%	–%	–%				
26	of which building renovation loans	100%	–%	–%	–%	–%	–%	–%	–%	–%				
27	of which motor vehicle loans	100%	0%	0%	0%	–%								
28	Local governments financing	0%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
29	Housing financing	100%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
30	Other local government financing	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
31	Collateral obtained by taking possession: residential and commercial immovable properties	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
32	**Total GAR assets**	**20%**	**2%**	**1%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**

	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Disclosure reference date T																	
	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
19	0%	0%	0%	0%	0%	0%		0%	0%	0%		0%	0%	0%		0%	0%	–%
20	1%	–%	–%	–%	0%	–%	–%	0%	0%	–%	–%	–%	44%	13%	–%	1%	7%	4%
21	2%	–%	–%	–%	0%	–%	–%	0%	0%	–%	–%	–%	44%	11%	–%	1%	7%	3%
22	0%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	16%	2%	–%	0%	0%	0%
23	–%	–%	–%	–%	–%	–%		–%	–%	–%		–%	100%	100%		–%	–%	0%
24													56%	4%	4%	0%	–%	26%
25													100%	9%	9%	–%	–%	13%
26													100%	–%	–%	–%	–%	0%
27													100%	0%	0%	0%	–%	2%
28	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	0%	–%	–%	–%	–%	0%
29	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	100%	–%	–%	–%	–%	0%
30	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	0%
31	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	–%
32	**0%**	**–%**	**–%**	**–%**	**0%**	**–%**	**–%**	**0%**	**0%**	**–%**	**–%**	**–%**	**20%**	**2%**	**1%**	**0%**	**0%**	**88%**

		a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af
		Disclosure reference date T-1														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
% (compared to flow of total eligible assets)				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	51%	2%	1%	0%	1%	4%	0%	–%	0%	54%	2%	1%	0%	1%	30%
2	Financial undertakings	1%	0%	–%	0%	0%	1%	–%	–%	–%	3%	0%	–%	0%	0%	4%
3	Credit institutions	0%	0%	–%	–%	0%	0%	–%	–%	–%	0%	0%	–%	–%	0%	3%
4	Loans and advances	0%	0%	–%	–%	0%	0%	–%	–%	–%	0%	0%	–%	–%	0%	2%
5	Debt securities, including UoP	0%	–%	–%	–%	–%	0%	–%	–%	–%	0%	–%	–%	–%	–%	1%
6	Equity instruments	0%	0%		0%	0%	0%	0%		0%	0%	0%		0%	0%	–%
7	Other financial corporations	8%	2%	–%	0%	2%	8%	–%	–%	–%	15%	2%	–%	0%	2%	1%
8	of which investment firms	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	–%
9	Loans and advances	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	–%
10	Debt securities, including UoP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	–%
11	Equity instruments	0%	0%		0%	0%	0%	0%		0%	0%	0%		0%	0%	–%
12	of which management companies	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	–%
13	Loans and advances	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	–%
14	Debt securities, including UoP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	–%

		a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af
		Disclosure reference date T-1														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
% (compared to flow of total eligible assets)				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
15	Equity instruments	0%	0%		0%	0%	0%	0%		0%	0%	0%		0%	0%	–%
16	of which insurance undertakings	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	–%
17	Loans and advances	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	–%
18	Debt securities, including UoP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	–%
19	Equity instruments	0%	0%		0%	0%	0%	0%		0%	0%	0%		0%	0%	–%
20	Non-financial undertakings	39%	10%	–%	0%	5%	35%	0%	–%	0%	74%	10%	–%	0%	5%	3%
21	Loans and advances	40%	10%	–%	0%	6%	36%	0%	–%	0%	75%	10%	–%	0%	6%	3%
22	Debt securities, including UoP	0%	–%	–%	–%	–%	–%	–%	–%	–%	0%	–%	–%	–%	–%	0%
23	Equity instruments	0%	0%		0%	0%	0%	0%		0%	0%	0%		0%	0%	–%
24	Households	61%	1%	1%	–%	–%	–%	–%	–%	–%	61%	1%	1%	–%	–%	23%
25	of which loans collateralised by residential immovable property	100%	2%	2%	–%	–%	–%	–%	–%	–%	100%	2%	2%	–%	–%	13%
26	of which building renovation loans	100%	–%	–%	–%	–%	–%	–%	–%	–%	100%	–%	–%	–%	–%	0%
27	of which motor vehicle loans	56%	–%	–%	–%	–%					56%	–%	–%	–%	–%	2%
28	Local governments financing	2%	–%	–%	–%	–%	–%	–%	–%	–%	2%	–%	–%	–%	–%	0%
29	Housing financing	100%	–%	–%	–%	–%	–%	–%	–%	–%	100%	–%	–%	–%	–%	0%
30	Other local government financing	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	0%

		a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af
		Disclosure reference date T-1														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
% (compared to flow of total eligible assets)				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
31	Collateral obtained by taking possession: residential and commercial immovable properties	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	–%
32	**Total GAR assets**	**15%**	**1%**	**0%**	**0%**	**0%**	**1%**	**0%**	**–%**	**–%**	**16%**	**1%**	**0%**	**0%**	**0%**	**100%**

3.1.13.1.5 MODEL 5 - KPI FOR OFF-BALANCE SHEET EXPOSURES

3.1.13.1.5.1 MODEL 5 - KPI FOR OFF-BALANCE SHEET EXPOSURES - Presentation base on counterparties' revenue

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
		Disclosure reference date T																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total eligible off-balance sheet assets)				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	39%	16%	–%	1%	9%	5%	0%	–%	0%	–%	–%	–%	–%	–%	–%	–%	–%
2	Assets under management (AuM KPI)	9%	3%	–%	0%	2%	0%	0%	–%	0%	–%	–%	–%	–%	–%	–%	–%	–%

		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
		Disclosure reference date T												
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
% (compared to total eligible off-balance sheet assets)				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	–%	–%	–%	–%	–%	–%	–%	–%	13%	4%	–%	0%	3%
2	Assets under management (AuM KPI)	–%	–%	–%	–%	–%	–%	–%	–%	4%	1%	–%	0%	0%

		a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae
		Disclosure reference date T-1													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
% (compared to total eligible off-balance sheet assets)				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	13%	4%	–%	0%	3%	0%	0%	–%	0%	13%	4%	–%	0%	3%
2	Assets under management (AuM KPI)	4%	1%	–%	0%	0%	0%	0%	–%	0%	4%	1%	–%	0%	0%

3.1.13.1.5.2 MODEL 5 - KPI FOR OFF-BALANCE SHEET EXPOSURES - Presentation based on capital expenditure (Capex) of counterparty

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
		Disclosure reference date T																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total eligible off-balance sheet assets)				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	45%	19%	–%	2%	8%	4%	–%	–%	0%	–%	–%	–%	–%	–%	–%	–%	–%
2	Assets under management (AuM KPI)	9%	4%	1%	0%	2%	1%	0%	0%	0%	–%	–%	–%	–%	–%	–%	–%	–%

		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
		Disclosure reference date T												
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
% (compared to total eligible off-balance sheet assets)				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	–%	–%	–%	–%	–%	–%	–%	–%	28%	4%	–%	0%	3%
2	Assets under management (AuM KPI)	–%	–%	–%	–%	–%	–%	–%	–%	13%	1%	–%	0%	1%

		a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae
		Disclosure reference date T-1													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
% (compared to total eligible off-balance sheet assets)				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	14%	4%	–%	0%	3%	14%	0%	–%	0%	28%	4%	0%	0%	3%
2	Assets under management (AuM KPI)	7%	1%	–%	0%	1%	7%	0%	–%	–%	13%	1%	0%	0%	1%

3.1.13.2 Models specific to fossil gas and nuclear activities

3.1.13.2.1 Model 1- Nuclear energy and fossil gas activities

Line	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	yes
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	yes
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	yes
	Fossil gas activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	yes
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	yes
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	yes

3.1.13.2.2 Model 2 - Economic activities aligned with the taxonomy (denominator)

3.1.13.2.2.1 Model 2 - Economic activities aligned with the taxonomy (denominator) - Presentation base on counterparties' revenue

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0%	1	0%	–	–%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	0%	4	0%	–	–%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	75	0%	75	0%	–	–%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	–	–%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	–	–%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–%	–	–%	–	–%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	32,922	5%	32,914	5%	7	0%
8	**Total applicable KPI**	**637,505**	**100%**	**637,505**	**100%**	**637,505**	**100%**

3.1.13.2.2.2 Model 2 - Economic activities aligned with the taxonomy (denominator) - Presentation based on capital expenditure (Capex) of counterparty

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	–	–%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	10	0%	–	–%	10	0%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	53	0%	53	0%	–	–%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–%	–	–%	–	–%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	0%	3	0%	–	–%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	33,777	5%	33,670	5%	108	0%
8	**Total applicable KPI**	**637,505**	**100%**	**637,505**	**100%**	**637,505**	**100%**

3.1.13.2.3 Model 3 - Economic activities aligned with the taxonomy (numerator)

3.1.13.2.3.1 Model 3 - Economic activities aligned with the taxonomy (numerator) - Presentation base on counterparties' revenue

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0%	1	0%	–	–%
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	4	0%	4	0%	–	–%
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	75	0%	75	0%	–	–%
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	–	–%
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	–	–%
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–%	–	–%	–	–%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	32,922	100%	32,914	100%	7	100%
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**33,003**	**100%**	**32,996**	**100%**	**7**	**100%**

3.1.13.2.3.2 Model 3 - Economic activities aligned with the taxonomy (numerator) - Presentation based on capital expenditure (Capex) of counterparty

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	–	–%
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	10	0%	–	–%	10	9%
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	53	0%	53	0%	–	–%
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–%	–	–%	–	–%
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	3	0%	3	0%	–	–%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	33,777	100%	33,670	100%	108	91%
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**33,845**	**100%**	**33,726**	**100%**	**118**	**100%**

3.1.13.2.4 Model 4- Economic activities eligible for the taxonomy but not aligned with it

3.1.13.2.4.1 Model 4- Economic activities eligible for the taxonomy but not aligned with it - Presentation base on counterparties' revenue

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0%	1	0%	–	–%
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0%	1	0%	–	–%
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	12	0%	12	0%	–	–%
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	38	0%	38	0%	–	–%
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	–	–%
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	57	0%	–	–%	57	5%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	172,947	100%	169,978	100%	1,169	95%
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**173,056**	**100%**	**170,030**	**100%**	**1,226**	**100%**

3.1.13.2.4.2 Model 4- Economic activities eligible for the taxonomy but not aligned with it - Presentation based on capital expenditure (Capex) of counterparty

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	–	–%
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	–	–%
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	3	0%	3	0%	–	–%
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	10	0%	9	0%	1	0%
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	–	–%
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	33	0%	33	0%	–	–%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	172,545	100%	170,886	100%	1,137	100%
8	**Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI**	**172,591**	**100%**	**170,931**	**100%**	**1,138**	**100%**

3.1.13.2.5 Model 5- Economic activities not eligible for taxonomy

3.1.13.2.5.1 Model 5- Economic activities not eligible for taxonomy - Presentation base on counterparties' revenue

Row	Economic activities not eligible for taxonomy	Amount	Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	431,445	100%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'	431,445	100%

3.1.13.2.5.2 Model 5- Economic activities not eligible for taxonomy - Presentation based on capital expenditure (Capex) of counterparty

Row	Economic activities	Amount	Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	431,069	100%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI’	431,069	100%

3.1.14 Insurance Taxonomy appendix

Summary Taxonomy insurance

Template 1 - Underwriting KPI for non-life insurance and reinsurance undertakings

Template 2 - Share of the insurance or reinsurance undertaking’s investments that are intended to finance activities aligned with the taxonomy, or associated with such activities, in relation to its total investments

Template 3 - Breakdown of the KPI denominator

Template 4 - Breakdown of the KPI numerator

Template 5 - Breakdown of the KPI numerator by environmental objective

3.1.14.1 Insurance models

3.1.14.1.1 Underwriting KPI for non-life insurance and reinsurance undertakings

Economic activities (1)	Substantial contribution to climate change adaptation			DNSH (Do No Significant Harm)					
	Absolute premiums, year t (2)	Proportion of premiums, year t (3)	Proportion of premiums, year t-1 (4)	Climate change mitigation (5)	Water and marine resources (6)	Circular economy (7)	Pollution (8)	Biodiversity and ecosystems (9)	Minimum safeguards (10)
	Mn EUR	%	%	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	**6**	**0%**	**0%**	**OUI**	**N/A**	**N/A**	**N/A**	**N/A**	**OUI**
A.1.1 Of which reinsured	6	0%	0%	OUI	N/A	N/A	N/A	N/A	OUI
A.1.2 Of which stemming from reinsurance activity				OUI	N/A	N/A	N/A	N/A	OUI
A.1.2.1 Of which reinsured (retrocession)				OUI	N/A	N/A	N/A	N/A	OUI
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	**132**	**3%**	**3%**						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	**3,815**	**97%**	**97%**						
Total (A.1 + A.2 + B)	**3,953**	**100%**	**100%**						

"Premiums" in columns (2) and (3) shall be reported as gross premiums written or, as applicable, turnover relating to non-life insurance or reinsurance activity.
The information in column (4) shall be reported in disclosures in the year 2024 and thereafter.
Non-life insurance and reinsurance can only be aligned with Regulation (EU) 2020/852 as activity that enables climate change adaptation.

The volume of products eligible for the taxonomy is substantially comparable to the previous year. The initiatives undertaken as part of GACM's ambition to develop non-life insurance in the corporate and agricultural sector markets have not yet had any significant effects.

Eligibility analysis

According to the Climate Delegated Act, eight of the twelve business lines defined in Annex I of Delegated Regulation 2015/35 supplementing the Solvency II Directive are eligible for the taxonomy, when they are linked to the coverage of a climate hazard.

a) Medical expense insurance;

b) Income protection insurance;

c) Workers' compensation Insurance;

d) Motor vehicle civil liability insurance;

e) Other motor vehicle insurance;

f) Marine, aviation and transportation insurance;

g) Fire and other property damage insurance;

h) Assistance insurance;

In order to determine the eligibility of one of these eight business lines, it is necessary to assess whether this line explicitly provides for the direct or indirect coverage of a climate hazard as defined in Appendix A to the Annex II of the Delegated Acts of the Taxonomy Regulation.

For GACM, the "Other motor vehicle insurance" and "Fire and other property damage insurance" business lines cover climate risks. In accordance with Q&A of the European Commission for Financial Services of 21 December 2023, only the fraction of the premium of an insurance contract covering a climate hazard is to be considered for the purposes of the calculation of the alignment with the taxonomy.

Analysis of technical contribution criteria

In order to demonstrate the substantial contribution to the climate change adaptation objective and to be considered aligned under the European taxonomy, non-life insurance products must cumulatively fulfill the following five technical criteria:

Criterion No. 1: Leadership in climate risk modeling and pricing

GACM uses state-of-the-art modeling techniques as part of its risk management. Some of this work is made public (Solvency and Financial Condition Report [SFCR]). With regard to the French market, the exception related to legal restrictions makes it possible not to apply the criterion of reduction of premiums or deductibles for guarantees provided for in the natural catastrophe regime because these are set by law.

Criterion No. 2: Product design

GACM communicates on the importance of prevention measures, for example by disseminating information on the best practices to adopt and by raising customer awareness during risk visits when taking out a contract.

Weather alerts were also implemented in the second quarter of 2024.

Criterion No. 3: Innovative insurance coverage solutions

The auto insurance, multi-risk home insurance, multi-risk insurance products for professionals and associations sold by GACM offer coverage for climate-related hazards. The products intended to cover the risks related to a professional activity offer, depending on the requirements and needs of individual customers, additional specific risk transfer solutions, such as protection against business interruption, against unforeseen interruption. activity, and against other non-physical loss factors related to damage, cascading effects and interdependencies of hazards (secondary risks), including against climate hazards. The general terms and conditions of the products specify these aspects.

Criterion No. 4: Data sharing

GACM's French activities transmit data related to the natural catastrophe regime to Caisse Centrale de Réassurance (CCR). CCR makes the data reported by insurers available to the public authorities on request.

Criterion No. 5: High level of service in post-disaster situations

GACM ensures regular communication with policyholders and provides clear and accessible information on the measures taken and processing times in the event of a large-scale claim.

Analysis of the "Do-No-Significant-Harm" (DNSH)

Fossil fuel activities (exploration and extraction, storage and transportation / manufacturing and transformation of fossil fuels) are particularly exposed to transition risk.

Based on the position shared by the members of France Assureurs to operationalize this analysis for the insurance sector, the insurance premiums of the following activities combining the French business classification codes (NAF) and the collective agreement identifier (IDCC) were considered non-compliant with the DNSH criterion:

Business activity	NAF	IDCC
Fossil fuel extraction	0510Z Coal mining	
	0520Z Extraction of lignite	
	0610Z Extraction of crude oil	
	0620Z Natural gas extraction	
	0910Z Support activities for hydrocarbon extraction	
Transportation of fossil fuels	4950Z Pipeline transport	
	3522Z Distribution of gaseous fuels through mains	
Fossil fuel manufacturing	1910Z Coking	
	1920Z Petroleum refining	
Other activities related to the fossil fuel value chain	2014Z Manufacture of other basic organic chemicals	1388 Collective bargaining agreement for the petroleum industry
	4941Z Local road freight transport	2964 Martinique oil transport collective agreement
	5210Z Non-refrigerated warehousing and storage	
	5223Z Service activities incidental to air transportation	
	7010Z Activities of head offices	
	8292Z Packaging activities	

Compliance with minimum guarantees

To be compliant with the European Taxonomy, the company must also comply with minimum social and good governance safeguards. Minimum safeguards (Article 18.1 of Regulation EU 2020/852) are defined as procedures implemented by a company carrying out an economic activity to comply with:

- OECD Guidelines for Multinational Enterprises;
- UN Guiding Principles on Business and Human Rights;
- the principles and rights set out in the eight fundamental conventions mentioned in the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work;
- International Bill of Human Rights.

The central requirement is the implementation by an entity of appropriate procedures to identify, prevent, mitigate or remedy, on an ongoing basis, actual or potential negative impacts related to its operations, value chain and contractual relationships. This ensures that the entity's activities are carried out in compliance with minimum social and good governance safeguards.

In France, Law No. 2017-399 pertaining to the responsibility of parent companies and initiating companies is the law known as "duty of vigilance". This law obliges large companies to establish and implement a vigilance plan, intended to prevent serious harm to human rights and the environment as part of their activities and those of subcontractors or suppliers with which they have a lasting business relationship. This obligation, which applies to companies and its controlled subsidiaries within the meaning of II of Article L.233-16 of the French Commercial Code, concerns Crédit Mutuel Alliance Fédérale. GACM and its subsidiaries comply with the requirements of their parent company.

3.1.14.1.2 Share of the insurance or reinsurance undertaking's investments that are intended to finance activities aligned with the taxonomy, or associated with such activities, in relation to its total investments

	Turnover-based		CapEx–based	
	%	Amount in M€	%	Amount in M€
The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI (excluding investments in sovereign entities)	2%	2,326	4%	4,010
Assets covered by the KPI relative to total investments (total AuM). Excluding investments in sovereign entities	80%	109,309		

The investment KPI is based on data useful for taxonomic analyses provided by the invested companies, retrieved via the ISS service provider, and does not take into account estimated data. The investment KPI is presented in the form of ratios whose denominator corresponds to the total assets of GACM, including those representing unit-linked commitments, minus exposures to central governments, local governments, central banks or supranational issuers (hereinafter "sovereign issuers"). This amount is presented in the table above, under the heading "Monetary value of assets covered by the KPI".

As companies only published their alignment with the taxonomy for the objectives of mitigation and adaptation to climate change (objectives 1 and 2) at the end of 2024, the alignment data presented below only cover these two objectives at this point. Alignment data including targets 3 to 6 will be published from the 2026 report for the 2025 fiscal year.

Several methodological limitations were identified as part of this exercise, which could lead to an underestimation of the amounts of assets in the portfolio aligned with the European taxonomy. In particular, GACM does not currently have access to the data needed to calculate the alignment of assets invested via funds, for real estate assets, as well as for certain companies not covered by the ISS service provider.

In addition, as the rates of portfolio assets covered by ISS may differ depending on the indicators, the value of certain indicators may not be fully explained by the sum of the sub-indicators constituting them.

3.1.14.1.3 Breakdown of the KPI denominator

		%	Amount in M€
Proporportion of derivatives relative to total assets covered by the KPI		0%	-27
Proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI	For non-financial undertakings	2%	2,560
	For financial undertakings	3%	3,362
Proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI	For non-financial undertakings	6%	6,124
	For financial undertakings	3%	3,541
Proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI	For non-financial undertakings	21%	22,708
	For financial undertakings	11%	11,693
Proportion of exposures to other counterparties over total assets covered by the KPI		54%	59,348
Proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of savings & retirement insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities		81%	88,721
Proportion of investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI		16%	17,689
Proportion of investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI		12%	12,576

3.1.14.1.4 Breakdown of the KPI numerator

		Turnover-based		CapEx–based	
		%	Amount in M€	%	Amount in M€
Proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI	For non-financial undertakings	2%	2,056	3%	3,680
	For financial undertakings	–%	290	–%	330
Proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of savings & retirement insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned		2%	2,346	4%	4,009
Proportion of Taxonomy-aligned exposures to other counterparties in over total assets covered by the KPI		–%	0	–%	0

3.1.14.1.5 Breakdown of the numerator by environmental objective

		Taxonomy-aligned activities	Transitional activities	Enabling activities
(1) Climate change mitigation	Turnover	2.00%	0.10%	1.20%
	CapEx	3.40%	0.20%	1.60%
(2) Climate change adaptation	Turnover	—%		n.a
	CapEx	0.40%		0.10%
(3) The sustainable use and protection of water and marine resources	Turnover	n.a		n.a
	CapEx	n.a		n.a
(4) The transition to a circular economy	Turnover	n.a		n.a
	CapEx	n.a		n.a
(5) Pollution prevention and control	Turnover	n.a		n.a
	CapEx	n.a		n.a
(6) The protection and restoration of biodiversity and ecosystems	Turnover	n.a		n.a
	CapEx	n.a		n.a

3.1.15 Appendix - Asset Management Taxonomy

Due to a lack of reliability of the data, the group does not publish the KPI for asset management companies. For the latter, the group will make every effort to publish this information in its 2026 sustainability statement, based on information as at December 31, 2025.

3.1.16 Appendix - other information

3.1.16.1 Scope

Determination of the scope

Companies included in the CSRD scope but not consolidated in the consolidated financial statements for reasons of low financial materiality

- Sofédis
- Sérénis Assurance
- AFEDIM
- ACM Bien vieillir
- ACM Belgium SA
- Repartim

Companies included in the CSRD scope exempt from the sustainability reporting obligation under Article 19a or 29a of Directive 2013/34/EU

- Caisse Régionale du Crédit Mutuel Sud Est
- Caisse Régionale du Crédit Mutuel Ile-de-France
- Caisse Régionale du Crédit Mutuel Savoie-Mont Blanc
- Caisse Régionale du Crédit Mutuel Midi-Atlantique
- Caisse Régionale du Crédit Mutuel Loire-Atlantique Centre Ouest
- Caisse Régionale du Crédit Mutuel Centre
- Caisse Régionale du Crédit Mutuel Dauphiné-Vivarais
- Caisse Régionale du Crédit Mutuel Méditerranée
- Caisse Régionale du Crédit Mutuel Normandie
- Caisse Régionale du Crédit Mutuel Anjou
- Caisse Régionale du Crédit Mutuel Massif Central
- Caisse Régionale du Crédit Mutuel Antilles-Guyane
- Caisse Régionale du Crédit Mutuel Nord Europe
- CIC Sud Ouest
- CIC Nord Ouest
- CIC Ouest
- CIC Est
- Banque de Luxembourg
- Targobank AG
- Beobank
- COFIDIS France
- Groupe des assurances de Crédit Mutuel (on a consolidated basis)

3.1.16.2 Metrics

Environmental standards E1, E4 and E5

The methodologies relating to the calculation of the indicators relating to ESRS E1 and E4 are detailed in sections 3.1.2 ESRS E1 - Climate change, 3.1.5 ESRS E4 - Biodiversity and ecosystems and 3.1.6 ESRS E5 - Resource use and circular economy.

S1 standards – Company workers

Crédit Mutuel Alliance Fédérale's own workforce

HR data is consolidated for all Crédit Mutuel Alliance Fédérale subsidiaries worldwide, as soon as they are consolidated according to the full consolidation method and included in the scope of the CSRD, regardless of their activities.

The indicators related to the group's workforce were produced on the basis of the group's human resources department (GXP) management tool, which covers 77% of employees registered at December 31, 2024. These data were supplemented for entities outside GXP by a collection of aggregate data from all employer subsidiaries in the scope of the sustainability statement.

Unless otherwise stated, the number of employees mentioned in tables 3.1.8.3 is recorded as the number of natural persons registered at December 31, 2024 with an employment contract. Employees do not include interns, agents, expatriates, temporary workers and service providers who do not have an employment contract with the group.

Regions in which the group has employees

European Union: France, Germany, Belgium, Spain, Hungary, Italy, Luxembourg, Netherlands, Poland, Portugal, Czech Republic, Slovakia.

Europe (outside the European Union): Monaco, United Kingdom, Switzerland.

Rest of the world: Canada, United States of America, Hong Kong, Republic of Korea, Singapore.

Disability

Disabled employees are those recognized as disabled workers as of December 31.

Work-life balance metrics

The employees included in the calculation are permanent and temporary employees as of December 31, 2024 and who have exercised their right to at least one family leave during the year 2024.

S3 standards – Affected communities

Global budget dedicated to sponsorship

Consolidated amount in millions of euros of sponsorship expenses recognized as part of general operating expenses during the 2024 fiscal year. General operating expenses are audited by the statutory auditors as part of the annual certification of the financial statements.

Percentage of French banking network points of sale in rural areas

The points of sale taken into account are those of the 14 Crédit Mutuel Alliance Fédérale federations, CIC regional banks and BECM in France. Rural areas are determined according to the INSEE municipal density grid (7-level municipal density grid as of January 1, 2024, published on May 28, 2024).

Savings on products with the FINANSOL label

Accounting outstandings, in thousands of euros, at December 31, 2024 on FINANSOL-certified products, namely the Livret d'Epargne pour les Autres marketed by the 14 Crédit Mutuel federations and CIC regional banks, as well as the FPS CM- AM Engagement Solidaire and the CM-AM Impact First Inclusion share marketed by Crédit Mutuel Asset Management. Accounting outstandings are audited by the statutory auditors as part of the annual certification of the financial statements.

Number of NPO customers (associations, labor organizations, works councils, etc.)

All customers classified as Non-Profit Organization in the third-party customer base at December 31, 2024 and whose number is summarized in the group's IT system used by management control. This classification is completed by the project managers when entering into a relationship. The scope of the entities covered includes the 14 Crédit Mutuel federations, the CIC regional banks, Beobank, Banque Transatlantique, Crédit Mutuel Epargne Salariale, BECM and the leasing subsidiaries.

Amount from solidarity products paid to associations

Consolidated amount of donations made to associations in thousands of euros made during the 2024 fiscal year. The products targeted for these donations are the Livret d'Epargne pour les Autres, the LDDS, the cards for others marketed by the 14 Crédit Mutuel federations, the CIC regional banks and the Impact First Solution Crédit Mutuel Asset Management fund.

Employee solidarity savings with the CIES (Comité inter-syndical de l'épargne employee) label or equivalent

Accounting outstandings, in thousands of euros, as of December 31, 2024 on employee savings products marketed by Crédit Mutuel Asset Management and benefiting from the CIES ISR label. Accounting outstandings are audited by the statutory auditors as part of the annual certification of the financial statements.

S4 standards – Consumers and end-users

Protection of personal data

Data collection was carried out in two distinct ways: obtaining data from the CAP Skills databases (representing 70% of employees) and directly interviewing non-member subsidiaries. The rate is calculated as follows:

- in the numerator: employees identified as trained in the "Privacy Awareness - CNIL - GDPR" module as of December 31, 2024.
- in the denominator: the employees, of the entities of the scope, present in 2024 and targeted for the training "Awareness of the protection of privacy - CNIL - GDPR".

Amount of personal microloans granted during the year

Accounting outstandings, in thousands of euros, as of December 31, 2024 of "Accompanied personal microcredit loans" marketed by the 14 Crédit Mutuel federations. Accounting outstandings are audited by the statutory auditors as part of the annual certification of the financial statements.

Supported professional microloans and additional loans

The number and outstanding of loans in euros are communicated annually by the partners ADIE, France Active Garantie and Initiative France.

Financial inclusion - Fragile customers

The number of customers benefiting from the Basic Banking Service (SBB) or Fragile Customer Offer (OCF) corresponds to the number of customers holding an SBB or OCF-coded product in the product databases at December 31, 2024. The data are consolidated for the 14 Crédit Mutuel federations, CIC regional banks, Banque Transatlantique and Monabanq.

The percentage of eligible customers benefiting from the vulnerable customer offer is calculated as follows:

- in the numerator: the number of active OCF products at December 31, 2024 from the product databases.
- in the denominator: the number of targeted customers in a vulnerable financial situation in the risk databases.

Quality of service and customer relationship - Application availability

The data are calculated by Euro-Information, the IT subsidiary of Crédit Mutuel Alliance Fédérale, via weather controllers that perform daily transactions representative of the main applications required by users. If the response is compliant, the application is considered available. Otherwise, it is considered unavailable. Thus, the rate corresponds to the number of "available" measurements divided by the number of measurements taken during the period.

This indicator is reviewed as part of the ISO 9001 certification.

Data privacy - Localization of customer information

This indicator is reviewed as part of the ISO 27001 certification.

Quality of service and customer relations - mediation

Data from the mediation monitoring tool. Eligible cases are those investigated in 2024 by the mediator. The favorable decisions concern cases investigated and closed in 2024 which were concluded with a decision in favor of the customer.

G1 standards – Business conduct

Training

Data collection was carried out in two distinct ways: obtaining data from the CAP Skills databases (representing 70% of employees) and directly interviewing non-member subsidiaries. The modules selected are "Deontology", "Advanced AML/CFT", "AML/CFT - Advanced Headquarters", "AML/CFT" and "AML/CFT in the real estate sector", "Anti-corruption law: Sapin 2 law".

The rate is calculated as follows:

- in the numerator: employees identified as trained in the modules selected as of December 31, 2024.
- the denominator: employees, from entities within the scope, present in 2024 and targeted for the selected training courses.

The "Anti-Corruption Law: Sapin 2 Law" modules were proposed in 2023 and then made available to new employees who joined in 2024. As a result, the reference period is two years.

Mutualist life

All indicators relating to mutualist activities are monitored by internal management tools. They relate to a scope restricted to the local Crédit Mutuel banks.

3.1.17 Cross-reference table

3.1.17.1 Publication requirements included in the sustainability statement

Axes	ESRS	Disclosure Requirement (DR) reference	Disclosure Requirement	Section
Environment	E1 – Climate change	E1-1	Transition plan for climate change mitigation	3.1.2.2 Climate mitigation strategy
		E1-2	Policies adopted to manage material impacts, risks and opportunities related to climate change mitigation and adaptation.	3.1.2.2.1 Carbon footprint for 2024 and 2030 targets 3.1.2.3.1 Adaptation policies and actions
		E1-3	Actions taken to mitigate and adapt to climate change, as well as the resources allocated to their implementation.	3.1.2.2.2 Mitigation transition plan 3.1.2.3.1 Adaptation policies and actions
		E1-4	Climate targets set.	3.1.2.2.1 Carbon footprint for 2024 and 2030 targets 3.1.2.2.2 Mitigation transition plan
		E1-5	Energy consumption and mix.	3.1.2.4.1 Energy consumption and energy mix
		E1-6	Information on greenhouse gas emissions	3.1.2.2.1 Carbon footprint for 2024 and 2030 targets 3.1.2.4.2 GHG emissions and removals
		E1-7	Information on greenhouse gas removals	3.1.2.2.3 Greenhouse gas absorption 3.1.2.4.2 GHG emissions and removals
		E1-8	Internal carbon pricing schemes	Information assessed as not material. Crédit Mutuel Alliance Fédérale applies internal carbon pricing mechanisms
		E1-9	Expected financial impacts of material risks (physical and transition) and potential material opportunities related to climate change	Transitional provision not published in 2025 (for the year 2024)
	E2 – Pollution	Non-material assessed topic		
	E3 – Water and marine resources	Non-material assessed topic		
	E4 – Biodiversity	E4-1	The way in which the impacts, dependencies, risks and opportunities related to biodiversity and ecosystems result from the strategy and economic model and condition its adaptation.	3.1.5.1 Managing biodiversity issues and establishing a dedicated strategy
		E4-2	Policies adopted to manage significant impacts, risks, dependencies and opportunities related to biodiversity and ecosystems.	3.1.5.2.1 Biodiversity and ecosystem policies
		E4-3	Information on actions to promote biodiversity and ecosystems and the resources allocated to their implementation	3.1.5.2.2 Actions and resources related to biodiversity and ecosystems
		E4-4	Information on biodiversity and ecosystem targets	No target to date.
		E4-5	Metrics related to its significant impacts on biodiversity and ecosystems	3.1.5.2.2 Actions and resources related to biodiversity and ecosystems
		E4-6	Information related to anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	Transitional provision not published in 2025 (for the year 2024)

Axes	ESRS	Disclosure Requirement (DR) reference	Disclosure Requirement	Section
Environment	E5 – Circular economy	E5-1	Policies adopted to manage significant impacts, risks and opportunities related to resource use and the circular economy	3.1.6.2 Incoming resource flows 3.1.6.3 Outgoing resource flows
		E5-2	The actions carried out in terms of the use of resources and the circular economy and the resources allocated to their implementation.	3.1.6.2 Incoming resource flows 3.1.6.3 Outgoing resource flows
		E5-3	Information on the targets set for the use of resources and the circular economy.	3.1.6.2.2 Metrics 3.1.6.3.2 Metrics
		E5-4	Information on its incoming resources relating to its significant impacts, risks and opportunities	3.1.6.2.2 Metrics
		E5-5	Information on outgoing resources, including waste, relating to its significant impacts, risks and opportunities	3.1.6.3.2 Metrics
		E5-6	Information on the expected financial effects of significant risks and opportunities resulting from impacts related to the use of resources and the circular economy.	Transitional provision not published in 2025 (for the year 2024)
Social	S1 – Own workforce	S1-1	Policies adopted to manage significant impacts on own personnel, as well as the significant risks and opportunities associated with them.	3.1.8.2 Management of impacts, risks and opportunities (IROs)
		S1-2	General procedures for dialogue with workforce and employee representatives regarding impacts	3.1.8.2 Management of impacts, risks and opportunities (IROs)
		S1-3	Procedures put in place to carry out or cooperate in the repair of dialogue processes with the Company's staff and its representatives about the negative impacts on the workforce with which it has a link, as well as the channels made available to them to share their concerns and request that they be addressed.	3.1.8.2 Management of impacts, risks and opportunities (IROs)
		S1-4	Actions taken to address significant negative impacts, manage significant risks and exploit significant workforce opportunities	3.1.8.2 Management of impacts, risks and opportunities (IROs)
		S1-5	Objectives set to manage significant impacts, risks and opportunities related to the Company's workforce	3.1.8.3 Indicators and targets
		S1-6	Main employee characteristics	3.1.8.3 Indicators and targets
		S1-7	Main characteristics of the self-employed	Non-material information
		S1-8	Information on the extent to which the working and employment conditions of employees are determined or influenced by collective agreements	3.1.8.3 Indicators and targets
		S1-9	Breakdown of employees by gender within the governing bodies and the breakdown by age among its employees.	3.1.8.3 Indicators and targets
		S1-10	Receiving a living wage	3.1.8.3 Indicators and targets
		S1-11	Social protection against loss of income due to major life events	3.1.8.3 Indicators and targets
		S1-12	Percentage of employees with disabilities	3.1.8.3 Indicators and targets
		S1-13	Skills development training provided to employees	3.1.8.3 Indicators and targets
		S1-14	Information relating to the personnel health and safety management system.	3.1.8.3 Indicators and targets

Axes	ESRS	Disclosure Requirement (DR) reference	Disclosure Requirement	Section
Social	S1 – Own workforce	S1-15	Right and use of family leave for workers	3.1.8.3 Indicators and targets
		S1-16	Pay gaps	3.1.8.3 Indicators and targets
		S1-17	Work-related incidents and / or complaints and serious human rights impacts on the workforce	3.1.8.3 Indicators and targets
	S3 – Affected communities	S3-1	Policies adopted to manage significant impacts on affected communities and associated significant risks and opportunities.	3.1.10.2.1 S3-1 - Policies related to affected communities
		S3-2	General processes of interaction with affected communities and their representatives	3.1.10.2.3 S3-2 - Dialogue process with affected communities about impacts
		S3-3	Procedures put in place to proceed or cooperate in the repair of the negative impacts on the affected communities in connection with its activities	3.1.10.2.4 S3-3 - Processes to address negative impacts and channels for affected communities to raise concerns
		S3-4	Actions taken to manage significant risks and seize significant opportunities for affected communities	3.1.10.2.2 S3-4 - Actions concerning material impacts on affected communities, approaches to manage material risks and seize material opportunities concerning affected communities and effectiveness of these actions
		S3-5	Targets set for impacts, risks and opportunities related to affected communities	3.1.10.3 Indicators and targets
	S4 – Consumers Users	S4-1	Policies adopted to manage the significant impacts of its products and services on consumers and end-users, as well as the significant risks and opportunities associated with them.	3.1.11.2.1 S4-1 - Policies related to consumers and end-users
		S4-2	General processes for interaction with consumers, end-users and their representatives	3.1.11.1.2 Description of material impacts, risks and opportunities and interaction with strategy
		S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	3.1.11.2.2.1.1.4 S4-3 - Procedures to address negative impacts and channels for consumers and end-users to raise concerns
		S4-4	Responses to address significant impacts on consumers and end-users and actions taken to manage significant risks and seize significant opportunities for consumers and end-users	3.1.11.2.2 S4-4 - Actions regarding material impacts on consumers and end-users, approaches to manage material risks and seize material opportunities concerning consumers and end-users, and effectiveness of these actions
		S4-5	Targets set for impacts, risks and opportunities related to end-users	3.1.11.3 Metrics and targets
Governance	G1 – Business conduct	G1-1	Business conduct policies and how they promote corporate culture	3.1.12.2.2 Corporate culture and business conduct policies (G1-1)
		G1-2	Information on supplier relationship management and supply chain impacts.	3.1.12.2.4 Supplier relations (G1-2)
		G1-3	Information on the system applied to prevent and detect corruption and bribery	3.1.12.2.3 Prevention and detection of corruption (G1-3, G1-4)
		G1-4	Information on cases of corruption or bribery	3.1.12.2.3 Prevention and detection of corruption (G1-3, G1-4)
		G1-5	Information on activities and commitments related to the exercise of political influence	Non-material information
		G1-6	Information on its payment practices	Non-material information

3.1.17.2 Data points from other EU legislation

Data points from other EU legislation (ESRS 2 Annex B)	SFDR (1)	Pillar 3 (2)	Reference Indices Regulation (3)	European Climate Act (4)	Section number
ESRS 2 GOV-1 Gender balance in governance bodies	X		X		4.1.2
ESRS 2 GOV-1 Percentage of independent directors	X		X		4.1.2
ESRS 2 GOV-4 Reasonable vigilance statement	X				3.1.1.2.3
ESRS 2 SBM-1 Participation in fossil fuel activities	X	X	X		3.1.1.3.1
ESRS 2 SBM-1 Involvement in activities related to chemical production	X		X		3.1.1.3.1
ESRS 2 SBM-1 Participation in controversial weapons activities	X		X		3.1.1.3.1
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco			X		3.1.1.3.1
ESRS E1-1 Transition plan to reach climate neutrality by 2050				X	3.1.2.2.2
ESRS E1-1 Companies excluded from the benchmarks aligned with the Paris Agreement		X	X		3.1.2.2.2
ESRS E1-1 GHG emission reduction targets	X	X	X		3.1.2.2.1
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	X				Non-material
ESRS E1-5 Energy consumption and energy mix	X				3.1.2.4.1
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors	X				Non-material
ESRS E1-6 Gross GHG emissions of scopes 1, 2 or 3 and total GHG emissions	X	X	X		3.1.2.4.2
ESRS E1-6 Gross GHG emissions intensity	X	X	X		3.1.2.4.2
ESRS E1-7 GHG removals and carbon credits				X	3.1.2.4.2
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks			X		Non-material
ESRS E1-9 Breakdown of monetary amounts by acute and chronic physical risk; ESRS E1-9 Location of significant assets exposed to material physical		X			Non-material
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes		X			Non-material
ESRS E1-9 Degree of portfolio exposure to climate-related opportunities			X		Non-material
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water	X				Non-material
ESRS E3-1 Water and marine resources	X				Non-material
ESRS E3-1 Policy	X				Non-material
ESRS E3-1 Sustainable oceans and seas	X				Non-material
ESRS E3-4 Total percentage of water recycled and reused	X				Non-material
ESRS E3-4 Total water consumption in m3 compared to the net revenue generated by the company's activities	X				Non-material
ESRS 2- SBM 3 - E4 Activities with a negative impact on biodiversity-sensitive areas	X				3.1.5.1
ESRS 2- SBM 3 - E4 Land degradation, desertification and soil sealing must be subject to the rules on publication of information on	X				3.1.5.2
ESRS 2- SBM 3 - E4 Natural species and protected	X				3.1.5.2
ESRS E4-2 Sustainable land / agricultural practices or policies	X				3.1.5.2
ESRS E4-2 Sustainable oceans / seas practices or policies	X				3.1.5.2
ESRS E4-2 Policies to combat deforestation	X				3.1.5.2
ESRS E5-5 Non-recycled waste	X				3.1.6.3.2
ESRS E5-5 Hazardous and radioactive waste	X				3.1.6.3.2

Data points from other EU legislation (ESRS 2 Annex B)	SFDR (1)	Pillar 3 (2)	Reference Indices Regulation (3)	European Climate Act (4)	Section number
ESRS 2- SBM3 - S1 Risk of forced labor	X				3.1.8.1.2
ESRS 2- SBM3 - S1 Risk of child labor exploitation	X				3.1.8.1.2
ESRS S1-1 Human rights policy commitments	X				3.1.8.1.2
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			X		3.1.8.1.2
ESRS S1-1 Processes and measures for preventing trafficking in human beings	X				3.1.8.2.2.7.2, 3.1.8.2.2.7.3
ESRS S1-1 Workplace accident prevention policy or management system	X				3.1.8.2.2.5.1
ESRS S1-3 Dispute or complaint handling	X				3.1.8.2.2.7.6
ESRS S1-14 Number of fatalities and number and rate of workplace accidents	X		X		3.1.8.3
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness	X				3.1.8.3
ESRS S1-16 Unadjusted gender pay gap	X		X		3.1.8.3
ESRS S1-16 Excessive CEO compensation ratio	X				Not available
ESRS S1-17 Cases of discrimination	X				3.1.8.3
ESRS S1-17 Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines	X		X		3.1.8.3
ESRS 2- SBM3 - S2 Significant risk of child labor exploitation or forced labor in the value chain	X				Non-material
ESRS S2-1 Human rights policy commitments	X				Non-material
ESRS S2-1 Policies related to value chain workers	X				Non-material
ESRS S2-1 Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines	X		X		Non-material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			X		Non-material
ESRS S2-4 Human rights issues and incidents identified upstream or downstream of the value	X				Non-material
ESRS S3-1 Human rights policy commitments	X				3.1.10.2.1
ESRS S3-1 Non-compliance with the United Nations Guiding Principles on Business and Human Rights, ILO principles or OECD Guidelines	X		X		3.1.10.2.1
ESRS S3-4 Human rights issues and incidents	X				3.1.10.2.4
ESRS S4-1 Policies related to consumers and end-users	X				3.1.11.2.1
ESRS S4-1 Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines	X		X		3.1.11.2.1
ESRS S4-4 Human rights issues and incidents identified upstream or downstream of the value	X				Non-material
ESRS G1-1 United Nations Convention against	X				Non-material
ESRS G1-1 Protection of whistleblowers	X				3.1.12.2.2.3.3
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws	X		X		3.1.12.2.3.2
ESRS G1-4 Standards of anti-corruption and anti-bribery	X				3.1.12.2.3.1

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on the publication of information on sustainability in the financial services sector (OJ L 317, 9/12/2019, p. 1).

(2) Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on the prudential requirements applicable to credit institutions and investment firms and amending Regulation (EU) No. 648/2012 (regulation on capital requirements or the "CRR" regulation (OJ L 176, 27.6.2013, p. 1).

(3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks for financial instruments and contracts or to measure the performance of investment funds and amending them directives 2008/48/EC and 2014/17 / EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

(4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework required to achieve climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 (" European law on the climate ") (OJ L 243, 9.7.2021, p. 1).

In addition, information relating to the nation-military link (Article L.22-10-35 of the French Commercial Code) is provided in section 3.1.8.2.2.5.3 Solidarity and civic commitment.

3.2 STATUTORY AUDITORS' REPORT ON THE CRÉDIT MUTUEL ALLIANCE FÉDÉRALE SUSTAINABILITY STATEMENT

Report on the certification of the sustainability information and the verification of the information disclosure requirements set out in Article 8 of Regulation (EU) 2020/852 for the Crédit Mutuel Alliance Fédérale Group in relation to the fiscal year ended December 31, 2024

To the Caisse Fédérale de Crédit Mutuel Shareholders' Meeting,
4, rue Frédéric-Guillaume Raiffeisen
67000 Strasbourg

This report is issued in our capacity as the statutory auditors of the Crédit Mutuel Alliance Fédérale Group. It relates to the sustainability information and the information provided for in Article 8 of Regulation (EU) 2020/852, relating to the fiscal year ended December 31, 2024 and included in section 3.1 "Crédit Mutuel Alliance Fédérale sustainability statement" of the Group management report, excluding sections 3.3. and 3.4 (hereinafter the "Sustainability statement").

Crédit Mutuel Alliance Fédérale Group (hereinafter the "Group") decided to voluntarily include the above information provided for in Article L. 233-28-4 of the French Commercial Code in a separate section of its Group management report. This information has been prepared in the context of the first-time application of the aforementioned articles, and is characterized by uncertainties over the interpretation of the texts, the use of significant estimates, the absence of established practices and frameworks, notably for the double materiality analysis, and by an evolving internal control system. This information enables us to understand the impact of the Group's activities on sustainability issues, as well as the way in which these issues influence the development of the Group's business, results and position. Sustainability issues include environmental, social and corporate governance issues.

Pursuant to Section II of Article L.821-54 of the aforementioned code, our mission is to carry out the work necessary to issue an opinion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of December 14, 2022 (hereinafter "ESRS" instead of "the European Sustainability Reporting Standards") of the process implemented by the Crédit Mutuel Alliance Fédérale Group to establish the information published, and compliance with the obligation to consult the Social and Economic Committee provided for in the sixth paragraph of Article L.2312-17 of the French Labor Code;
- compliance of the sustainability information included in the Sustainability statement with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the disclosure requirements of Article 8 of Regulation (EU) 2020/852.

This assignment was carried out in accordance with the ethics rules, including on independence, and the quality rules prescribed by the French Commercial Code.

It was also governed by the guidelines of France's Haute Autorité de l'Audit on the "Assignment to certify sustainability information and to verify the disclosure requirements of the information provided for in Article 8 of Regulation (EU) 2020/852."

In the three separate parts of the report that follow, we present, for each of the areas of our assignment, the nature of the checks that we carried out, the conclusions that we drew from them, and, in support of these conclusions, the items which were the subject of particular attention on our part and the procedures we carried out in respect of said items. We draw your attention to the fact that we do not express a conclusion on these items taken in isolation, and that the due diligence highlighted must be considered in the overall context of the development of the conclusions issued on each of the three axes of our assignment.

Lastly, where we deemed it necessary to draw your attention to one or more sustainability-related disclosures made by the Group in the Sustainability Statement, we included a paragraph of observations.

Limits of our assignment

As our assignment aims to provide limited assurance, the nature (choice of control techniques) of the work, its dimension (scope) and its duration are less than those necessary to obtain reasonable assurance.

Moreover, this assignment does not involve guaranteeing the viability or quality of the management of the Group, notably by providing an opinion, which would go beyond compliance with the ESRS information requirements, on the relevance of the choices made by the Group in terms of action plans, targets, policies, scenario analyses and transition plans.

However, it does make it possible to express conclusions on the process to establish the sustainability information that is published, the information itself, and the information published pursuant to Article 8 of Regulation (EU) 2020/852, as regards the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such an importance as to be likely to influence the decisions that could be taken by readers of the information subject to our checks.

Our assignment did not cover any possible comparative data.

Compliance with the ESRS of the process implemented by the Crédit Mutuel Alliance Fédérale Group to establish the information published, and compliance with the obligation to consult the Social and Economic Committee provided for in the sixth paragraph of Article L.2312-17 of the French Labor Code

Nature of the checks carried out

Our work consisted in verifying that:

- the process established and implemented by the Group enabled it, in accordance with the ESRS, to identify and assess its material impacts, risks and opportunities related to sustainability issues, and to identify those material impacts, risks and opportunities that led to the disclosure of the sustainability information provided in section 3.1 of the Group management report, and
- the information provided on this process also complies with the ESRS.

Moreover, we verified compliance with the obligation to consult the Social and Economic Committee.

Conclusion of the checks carried out

Based on the checks we carried out, we have not identified any material errors, omissions or inconsistencies concerning the compliance of the process implemented by the Crédit Mutuel Alliance Fédérale Group with the ESRS.

As regards the consultation of the Social and Economic Committee provided for in the sixth paragraph of Article L.2312-17 of the French Labor Code, we hereby inform you that, as of the date of this report, it not yet taken place.

Comments

Without calling into question the conclusion expressed above, we draw your attention to the information contained in the following sections of the Sustainability statement:

- 3.1.1.1.1 "BP1 - General basis for preparing the statement" on the limitations encountered, in particular related to data availability;
- 3.1.1.4 "Management of Impacts, Risks and Opportunities", in particular paragraph 3 "Validation of the double materiality analysis", which sets out the process for analyzing the materiality of impacts, risks and opportunities ("IROs") and which indicates that this analysis will be reviewed each year.

Items that received special attention

We present below the items to which we paid particular attention in terms of the compliance with the ESRS of the process implemented by the Crédit Mutuel Alliance Fédérale Group to establish the information published.

As regards the identification of stakeholders

Information relating to the identification of stakeholders is mentioned in section 3.1.1.3.2 "SBM2 - Interests and views of stakeholders" of the Sustainability statement.

We held discussions with the operational departments concerned and reviewed the available documentation.

We also assessed the consistency of the main stakeholders identified by the Group with the nature of its activities and its business model, taking into account its business relationships and its value chain.

As regards the identification of impacts, risks and opportunities

The information relating to the identification of impacts, risks and opportunities is presented in section 3.1.1.4.1 "IRO1 – Description of the processes for identifying and assessing material impacts, risks and opportunities (IROs)"of the Sustainability statement.

We familiarized ourselves with the process implemented by the Group to identify impacts (negative or positive), risks and opportunities, actual or potential, in relation to the sustainability issues mentioned in Section AR 16 of the "Application requirements" of ESRS 1 and, where applicable, those specific to the entity. We also assessed the completeness of the activities included in the scope selected for the identification of IROs.

We familiarized ourselves with the list of IROs identified by the Group, notably including a description of their distribution within the Group's own activities and value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this list with our knowledge of the Group and, where applicable, with the risk analyses it has carried out.

As regards the assessment of impact materiality and financial materiality

The information relating to the assessment of impact materiality and financial materiality is presented in Section 3.1.1.4.1 "IRO1 – Description of the processes for identifying and assessing material impacts, risks and opportunities (IROs)" of the Sustainability statement.

Through interviews with the main operating departments and an inspection of the available documentation, we familiarized ourselves with the impact materiality and financial materiality assessment process implemented by the Group, and assessed its compliance with the criteria defined by ESRS 1.

We familiarized ourselves with the main qualitative and quantitative analyzes carried out by the Group to determine the materiality of its IROs. Notably, we assessed that all the actual or potential impacts (positive or negative), risks and opportunities identified by the Group were evaluated.

We took note of the decision-making process implemented by the Group as part of the double materiality process.

We assessed the way in which the Group established and applied the materiality criteria defined by ESRS 1 to determine the material information published (i) for the metrics relating to material IROs identified in accordance with the relevant thematic ESRS standards, and (ii) for the information specific to the Group.

Finally, we assessed the appropriateness of the information given in sections 3.1.1.3.3 "SBM3 - material impacts, risks and opportunities and their interaction with strategy and business model" and 3.1.1.4 "Management of Impacts, Risks and Opportunities (IRO)" of the Sustainability statement.

Compliance of the sustainability information included in section 3 of the Group's management report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Nature of checks carried out

Our work consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the information provided makes it possible to understand how the sustainability information included in section 3.1 of the Group's management report is prepared and governed, including how value chain information is determined and the disclosure exemptions used;
- the presentation of this information ensures that it is readable and understandable;
- the scope used by the Crédit Mutuel Alliance Fédérale Group for this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of its users, that this information is free of material errors, omissions and inconsistencies, in other words likely to influence the judgment or decisions of the users of this information.

Conclusion of the checks carried out

On the basis of our checks, we have not identified any material errors, omissions or inconsistencies concerning the compliance of the sustainability information included in section 3 of the Group's management report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Comments

Without calling into question the conclusion expressed above, we draw your attention to the following elements of the Sustainability statement:

- sections 3.1.1.1.1 "BP1 - General basis for preparing the sustainability statement" and 3.1.2.2.1.2 "Balance sheet footprint (banking scope)" which present the limits encountered, the assumptions used and the methodologies applied for greenhouse gas emissions estimates;
- section 3.1.2.4.2 "GHG emissions and removals", which sets out the scope taken into account for the calculation of greenhouse gas emissions, in particular for financed investments (category 15 of Scope 3).

Items that received special attention

We present below the elements that have been the subject of special attention on our part concerning the compliance of the sustainability information included in the Sustainability statement with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS provided in application of the environmental standard ESRS E1 - Climate Change.

The information published under climate change (ESRS E1) is mentioned in section 3.1.2 "ESRS E1 - Climate change" of the Sustainability statement.

Our work consisted in:

- on the basis of interviews conducted with the main operational departments and the persons concerned, and the documents collected, assessing the information presented on greenhouse gas emissions; and
- assessing the appropriateness of the information presented in section 3.1.2 "ESRS E1 - Climate change" of the sustainability statement, and its overall consistency with our knowledge of the Group.

Regarding the information published on greenhouse gas emissions:

- we assessed the consistency of the scope considered for the assessment of greenhouse gas emissions with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain;
- we reviewed the greenhouse gas emissions inventory protocol used by the entity to prepare the table summarizing its emissions;
- concerning Scope 3 emissions, we assessed:
  - the information given on the inclusions and exclusions of the various categories,
  - the information collection process;
- we verified the arithmetical accuracy of the calculations used to establish this information.

With regard to the verifications of the transition plan for climate change mitigation, our work consisted mainly in assessing whether the information published appropriately describes the structural assumptions underlying this plan, it being specified that we do not have to comment on the appropriateness or the level of ambition of the targets of this plan.

Compliance with the disclosure requirements of Article 8 of Regulation (EU) 2020/852

Nature of checks carried out

Our work consisted in verifying the process implemented by the Crédit Mutuel Alliance Fédérale Group to determine the eligibility and alignment of the activities of the entities included in the consolidation.

They also consisted in verifying the information published pursuant to Article 8 of Regulation (EU) 2020/852, which involves verifying:

- compliance with the rules governing the presentation of this information, ensuring its readability and clarity;
- on the basis of a selection, the absence of material errors, omissions and inconsistencies in the information provided, in other words likely to influence the judgment or decisions of the users of this information.

Conclusion of the checks carried out

On the basis of the checks that we carried out, we did not identify any significant errors, omissions or inconsistencies regarding compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Comments

Without calling into question the opinion expressed above, we draw your attention to

- section 3.1.7.3 "Portfolio eligibility and alignment" of the Sustainability statement, which presents the main methodological assumptions used to assess the alignment of loans and advances granted to households.
- section 3.1.7.4 "Regulatory tables" of the Sustainability statement, which presents the reasons for the failure to publish the KPI flows of assets under management and financial guarantees.

Items that received special attention

- Concerning the aligned nature of eligible activities:

As part of our audits, we:

  - assessed the choices made by the entity regarding the consideration of communications from the European Commission on the interpretation and implementation of certain provisions of the Green Taxonomy Framework;
  - conducted interviews with the people we deemed appropriate in order to familiarize ourselves with the general principles of alignment applied by the entity, derived from the Green Taxonomy Framework.

- With regard to key performance indicators and the information that accompanies them:

The key performance indicators and accompanying information can be found in sections 3.1.7.3 "Portfolio Eligibility and Alignment" and 3.1.7.4 "Regulatory Tables" of the Sustainability statement.

With regard to the assets included in the calculation of the Green Asset Ratio ("GAR") presented in the regulatory tables, we notably assessed the consistency of the main aggregates with the data from other prudential statements.

With regard to the other amounts comprising the various metrics of eligible and/or aligned activities (the numerators), we tested compliance with the alignment methodology for a selection of exposures.

Lastly, we assessed the consistency of the information in paragraph 3.1.7.3 "Portfolio eligibility and alignment" of the Sustainability statement with our knowledge of the systems implemented by the entity.

Paris-La Défense, April 10, 2025
KPMG SA
Arnaud Bourdeille
Partner

Neuilly-sur-Seine, April 10, 2025
PricewaterhouseCoopers France
Laurent Tavernier
Partner

3.3 VIGILANCE PLAN

3.3.1 Introduction

The law No. 2017-399 of March 27, 2017, pertaining to the responsibility of parent companies and initiating companies is the law known as "duty of vigilance".

This law obliges large companies to establish and implement a vigilance plan, intended to prevent serious harm to human rights, the health and safety of people and the environment as part of their activities and those of subcontractors or suppliers with which they have a lasting business relationship.

This obligation, which applies to companies (including subsidiaries) employing at least 5,000 employees in France or at least 10,000 employees in France and abroad, concerns in particular Crédit Mutuel Alliance Fédérale and the entities which comprise it.

The vigilance plan is submitted to the Control and Compliance Committee and Auditing and Accounting Committee, the latter representing Crédit Mutuel Alliance Fédérale's supervisory body.

It may incorporate the specificities of certain business lines. For the past seven years, the implementation of the law on the duty of vigilance has enabled Crédit Mutuel Alliance Fédérale to reinforce its system as it makes progress through a continuous improvement process.

The vigilance plan and its implementation are made public through the sustainability statement, which can be consulted on the dedicated website[1].

3.3.2 Presentation of the vigilance plan

3.3.2.1 Definition of the vigilance plan

"The plan contains reasonable vigilance measures adequate to identify risks and prevent serious harm to human rights and the fundamental freedoms, the health and safety of people, as well as the environment, resulting from the company's activities and those of the companies it controls within the meaning of II of Article L.233-16 of the French Commercial Code, directly or indirectly, as well as the activities of subcontractors or suppliers with which there is an established commercial relationship, when these activities are related to this relationship." (See Article 1 of law No. 2017-399).

The vigilance plan has been fully integrated into the sustainability approach implemented by Crédit Mutuel Alliance Fédérale in recent years. This approach was strengthened in 2020 by the adoption of a *raison d'être*, *Ensemble, écouter et agir* (Listening and acting together), supplemented by the benefit corporation status of Caisse Fédérale de Crédit Mutuel and CIC.

The vigilance plan is also part of the 2024-2027 Strategic Plan, Togetherness, Performance, Solidarity, one of the strategic priorities of which is to lead the societal and ecological revolution.

Crédit Mutuel Alliance Fédérale will amplify its environmental commitments by extending them to all of the group's activities (the decarbonization commitments of the previous plan, based on the Paris Agreement and which were achieved, covered the corporate, asset management and insurance activities).

Lastly, the Mutualist Institute for the Environment and Solidarity was created in 2024 with a view to being the group's center of expertise for environmental, social and governance matters.

3.3.2.2 Scope of the vigilance plan

The vigilance plan makes it possible to identify risks and prevent serious harm in the following areas:

1. Human rights and fundamental freedoms

There are several categories:

- inherent human rights: meaning equality, freedom, property, safety and freedom from oppression;
- rights that are aspects or consequences of the preceding:
  - from the principle of equality, for example, ensues universal suffrage, gender equality, and also equality before the law, employment, taxes, justice, access to culture,
  - the principle of freedom elicits the existence of the individual freedom, of opinion, of expression, of assembly, of worship, of the right to unionize and to strike,
  - the right of property implies the freedom to dispose of personal property and entrepreneurial freedom,
  - the right to safety justifies the preclusion of arbitrariness, the presumption of innocence, respect for the rights of defense, the protection of individual freedom by justice,
  - social rights, meaning services that are the responsibility of the collectivity: we can cite the right to work, protection of health, free public education,
  - rights related to the environment, which affirm the right of everyone to live in a balanced environment that's respectful of health and which enshrine the notion of sustainable development and the precautionary principle.

Crédit Mutuel Alliance Fédérale makes commitments that involve being able to meet the highest international standards. By way of example, some of its entities adhere to the Global Compact, the Principles for Responsible Investment, or Act4Nature.

The vigilance plan covers infringements on human rights and fundamental freedoms generated by the activities of Crédit Mutuel Alliance Fédérale or its partners, suppliers and intermediaries, on their stakeholders within the context of established commercial relationships.

2. The health and safety of people

a) Definitions

The World Health Organization defines health as "the complete state of physical, mental and social well-being, which does not only consist of the absence of illness or infirmity".

Safety designates all of the provisions intended to ensure the protection of persons and property in a manner such that the situation in which one finds his or herself has an acceptable level of risk.

b) Examples of risks for safety and health at work

Occupational health and safety risks may cover risks related to physical activities (working on screens, low back pain, etc.), noise, occupational and chemical cancers (asbestos, etc.), travel, psychosocial risks (aggression and external violence, burnout, harassment and internal violence, stress, suicides), etc.

[1] https://www.bfcm.creditmutuel.fr/fr/investisseurs/information-financiere-reglementee.html

c) The vigilance plan covers infringements of health and safety inside and outside the company

Internally, the employer should ensure safety and protect the health of employees. The employer should take the necessary preventive measures against occupational risks and inform and train employees about these risks. The employer should also respect certain rules in the layout and utilization of the work premises.

Externally, the employer should also ensure that the company's activities like those of its suppliers do not have negative repercussions on the health and safety of the supplier's employees, customers or any other person.

3. The environment

Risks related to the environment are industrial or technological risks generated by the group or partners, which have an impact on the environment: water, air, sites and soils, noise, etc. Risks related to financing and investment activities are also included, the goal being to reduce as much as possible the environmental consequences resulting from these activities.

They concern:

- the vitality of the ecosystem (protection of the ecosystem, resource management, pollution);
- management of water, agricultural, fishing and forest resources, but also climate change and biodiversity and the air;
- environmental health: impact of the environment on human health.

3.3.2.3 People concerned by the vigilance plan

All those people likely to be affected by a risk or an infringement of a social or environmental nature are those who are involved in the context of the company's activities or in the context of a commercial relationship, notably with suppliers and their subcontractors.

This includes managers, employees, temporary workers, staff (seconded or not), suppliers, subcontractors, customers and any other persons involved.

These people can be at the origin of the violation of social or environmental rights, they can also be active or passive accomplices or even victims.

To summarize, it is worth distinguishing:

- the risks generated by the entity/subsidiary:
  - for its employees,
  - for customers *via* the activities conducted, financing granted, investments made, and products and services provided,
  - for its partners (suppliers and subcontractors, intermediaries, etc.) and third parties,
- the risks generated by partners (suppliers, intermediaries, etc.) with which the entity/subsidiary has an established commercial relationship, when activities are related to this relationship, on their employees and third parties.

3.3.3 Measure of the vigilance plan

In accordance with the law, it includes the following five principal measures:

- a mapping of risks intended to identify, analyze and prioritize them;
- regular assessment procedures of the situation of subsidiaries, subcontractors or suppliers with which there is an established commercial relationship, in terms of the mapping of risks;
- appropriate measures to mitigate or prevent serious harm;
- a whistleblowing system and procedure for reporting the existence or occurrence of risks;
- a mechanism to monitor any measures put in place and to assess their effectiveness.

3.3.3.1 Mapping of social and environmental risks

The environmental, social and governance risk governance system is part of the overall risk governance system, which includes:

- the governing bodies, which are the Board of Directors[1] (management body in its supervisory function) and Executive Management (management body in its executive function); and
- the three lines of defense involved in group risk management are: the operational departments (first line), the risk, compliance and permanent control division of Crédit Mutuel Alliance Fédérale (DRCC) (second line) and periodic control (third line).

The mapping of risks covers the areas evoked above based on an awareness of employees' work situation, relationships with customers and partners, activities exercised by the company and those of subcontractors and suppliers.

This mapping is reviewed annually and aims to provide an exhaustive analysis of the risks to which the group is exposed, taking into account its strategic priorities, changes in the macroeconomic context and its risk profile. The overall risk mapping makes it possible to ensure the quality of the management system and the adequacy of the methods used to monitor each risk. To do this, the group defines and ranks indicators[2].

Crédit Mutuel Alliance Fédérale's risk dashboard and risk appetite framework indicators are monitored quarterly. If the alert threshold or appetite limit is exceeded, the procedure for managing breaches applies (see dedicated escalation procedure). Quarterly results are presented to the GRC, the GRMC and the Board of Directors of Caisse Fédérale de Crédit Mutuel. Particular attention is paid to the crossing of limits and the corrective actions associated with such breaches. Alert sheets are appended to the risk dashboard.

Since 2024, Crédit Mutuel Alliance Fédérale's global risk mapping has included an inventory of risks related to social and governance issues. This mapping will be updated in 2025, notably in view of the work on the CSRD and the analysis of double materiality for each ESRS:

- social risks (own behalf);
- social risks (*via* financing and activities).

The objectives sought through the implementation of the ESG risk mapping are as follows:

(1) *Through its offshoots, the GRC and GRMC.*
(2) *Rating assigned to each risk identified on a scale from level 1 (very high risk) to level 5 (very low risk).*

1. Identifying risks

This means identifying all the dangers to which the company's employees, suppliers, customers or third parties may be exposed.

Moreover, Crédit Mutuel Alliance Fédérale has set up various processes to identify and assess activities and exposures sensitive and vulnerable to ESG risks. The methodologies used are mainly based on impact evaluation (stress testing) and exposure to ESG risks (*via* sectoral and geographical approaches and assessment of counterparty ESG risks). It monitors several metrics in risk mapping, the risk appetite framework and the risk dashboard.

2. Analyzing the risks

In order to develop a framework for analyzing the ESG performance of its counterparties, the Crédit Mutuel Group relies on its main international commitments, and notably the Global Compact, of which it has been a signatory since 2003. It ensures compliance with and application of the ten principles, including human rights, international labor standards and the fight against corruption, by reporting annually to its stakeholders on the progress made on these ten principles, in order to continuously improve its performance by identifying areas for improvement.

The risk incurred for each situation identified as dangerous is to be defined and evaluated based on:

- the nature of the danger;
- the means of prevention already existing (technical, organizational, human).

3. Classifying the risks

The classification of risks is designed to:

- determine the priorities of the action plan based on the potential seriousness and probability of occurrence;
- implement preventive measures.

For each area (human rights, fundamental freedoms, health and safety of people, environment), work has been done to identify the primary risks. These risks were the subject of analysis (on the basis of expert opinion) leading to a two-part assessment based on the concepts of gross risk and then that of residual risk (or net risk).

Gross risk[1] considers the probability of the risk's occurrence and its frequency as well as the impact that the particular case may have on the entity's activities and services it provides to customers. In order to establish a hierarchy of risks and identify material risks for Crédit Mutuel Alliance Fédérale, a rating is assigned to each risk on a scale of 1 to 5:

Gross risk rating	1	2	3	4	5
Degree of risk	Very substantial	Substantial	Average	Low	Very low

For each case, residual risk is then valued according to the extent to which there is coverage for the observed risk based on the existence and relevance of preventive or mitigation measures in place. Its scoring is established based on the five following levels of risk:

Residual risk rating	1	2	3	4	5
Degree of risk coverage	Inadequate coverage: risk not covered and remedial measures need to be quickly implemented	Insufficient coverage: risk partially covered with significant points for improvement identified	Average coverage: risk covered but with one or more points for improvement identified	Satisfactory coverage: risk covered by a suitable mechanism (organization, procedures, controls, etc.)	Very satisfactory coverage: risk covered by a controlled mechanism

This process of identifying, analyzing and prioritizing risks is developed under the responsibility of CNCM (coordination by the CNCM risk department) in conjunction with the risk departments of the regional groups, after consulting the Basel 3 WG, approved by the CNCM Risk Committee and presented to the CNCM Board of Directors.

On this basis, Crédit Mutuel Alliance Fédérale has identified the following primary potential risks:

- concerning human rights and fundamental freedoms: discrimination, undermining equality, breach of a person's right to respect for their private and family life; the right to strike, the right to freedom of assembly and of association as well as on the freedom of expression;
- concerning the health and safety of individuals: health risks, non-respect for legal working conditions, infringement on the safety of workers and inequality of access to the right to health, harassment;
- concerning the environment, the risk of pollution: undermining the fight against global warming, biodiversity and the management or waste.

The mapping is likely to evolve as progress is accomplished in each area.

3.3.3.2 Assessment procedures concerning the status of suppliers and subcontractors

Regular assessment of the status of subcontractors and suppliers, particularly external, with which there is a commercial relationship is conducted with the help of various operational procedures at Crédit Mutuel Alliance Fédérale.

1. Bidding process procedures

Most purchases are made by the internal business line centers.

Certain business lines have defined procedures for the bidding process in view of the importance of negotiations. Thus, at Euro-Information, suppliers have been classified into categories, the main ones being "essential" and/or "sensitive" suppliers. This classification is made in the framework of rules notably related to the identification of the outsourcing of services according to the rules defined by the group. For the bidding process, purchasing teams ask these suppliers to provide documents that can attest to their CSR procedures, or to provide the link to the document on the Internet, in order to know the content. This operation is applied in the purchasing process of equipment/software, but also in the context of buying immaterial computer services from Digital Services Company suppliers. Euro-Information conducts a regular review of it.

The assessment of suppliers is also done through policies established by the group, such as sectoral policies, the purchasing policy, the suppliers charter, critical or essential outsourced services, etc. (see below). For example, Euro-Information includes the supplier charter in its bidding process procedures.

For GIE Centre de Conseil et de Service, the procedures are based on respect for fairness among suppliers and transparency vis-à-vis members. Purchases are made by purchasing category (property works, energy, cleaning, security, mail shuttles) and according to internal procedures at CCS and at each sector.

(1) *Gross risk is defined without taking into account the control environment.*

Sofédis is responsible for purchasing, storing and distributing items (such as office supplies, advertising items, commercial leaflets) to cover the needs of the banks and agencies, including TARGOBANK, and the various head office administrative departments.

This player collects all CSR documents from suppliers, both for calls for tenders and for large orders, or asks them to complete our CSR questionnaire. Sofédis also ensures the supplier relations charter for sustainable purchasing is signed.

2. Collection of documentation and information on external suppliers

Numerous elements that make it possible to check on the identity of the supplier, its repute and the quality of service provided are collected as part of the group's procedures.

Information collected on suppliers and service providers are the following:

- with regard to combating undeclared labor (Article L.8222-5 of the French Labor Code), vigilance obligations required of all suppliers with revenues in excess of €5,000 include a Kbis extract (certificate of incorporation), an URSSAF (French social security contributions collections agency) declaration, an URSSAF authentication, the list of foreign workers (LNTE) and a certificate of vigilance; Sofédis checks all orders over €5,000 excluding tax;
- other documents requested by certain business line centers depending on their activity: E&O insurance, proof of ten-year liability insurance, license for domestic transport, CNAPS[1] approval for private security companies, professional licenses of security agents, etc.; INSEE (French National Institute of Statistics and Economic Studies) files and legal information that can be consulted using the BILI application (companies, associations, sole traders);
- for accredited suppliers in the CONTRAT application: contracts, maintenance records, operational elements, etc.;
- the supplier charter which is signed by every new entry in relation with internal business line centers;
- the regulatory data from the supplier (legal structure, address, SIRET number, NAF code, legal category, etc.) are reported in the application – PIEFOU – a management tool for supplier invoices;
- when the supplier is also a customer, elements related to the fight against money laundering and the financing of terrorism (AML/CFT) are requested of the supplier or service provider.

3. Selection of intermediaries and collection of information

For the partnership activity, Crédit Mutuel Alliance Fédérale's prescription policy governs relations with prescribers. The latter sign an agreement with the customer, through which the customer gives a mandate to the broker-IOBSP (intermediaries in banking operation and payment services) to seek a financing proposal on their behalf and in their name.

For Capital Markets, the group implements a policy of selecting the best financial intermediaries to which customer orders can be entrusted for execution on French and foreign markets. The intermediaries selected must have adequate procedures in place in order to meet the objectives set in Crédit Mutuel Alliance Fédérale's best execution and best selection policy (see Crédit Mutuel Alliance Fédérale's website), and notably certain factors (transmission and execution methods, processing security, etc.).

In addition, each retail bank or business line entity is responsible for the business relationship established with the financial intermediaries with which it deals, and for monitoring the business relationship with them.

In this regard, the entity:

- formalizes a procedure for entering into a business relationship, including due diligence in relation to the fight against money laundering and the financing of terrorism;
- establishes and keeps current a formal list of authorized brokers who are authorized to work with it;
- established an evaluation grid of brokers, which allows for regular assessment based on qualitative criteria.

4. Outsourcing of critical or material services

In general, Crédit Mutuel Alliance Fédérale makes very little use of outsourcing, in all areas, including IT.

In this respect, Crédit Mutuel Alliance Fédérale's strategy is, wherever possible, to retain core and/or strategic activities within the group, in order to keep key resources in-house.

Outsourcing outside the group is limited to specific processes notably integrating a process to enter into relationships that includes the formalization of the relationship through a contract, the drafting of a service level agreement, and the creation of a service provider file. A risk analysis, requiring specific expertise or making it possible to meet the specific needs of entities, as well as a process for qualifying services, also govern the process to enter into relationships.

Resorting to outsourcing allows Crédit Mutuel Alliance Fédérale to control its costs while maintaining the expected level of quality and security, both from a user and a regulatory point of view, as well as to be responsive to market changes and to remain flexible in the face of business line demands and needs.

Furthermore, Crédit Mutuel Alliance Fédérale's outsourcing approach respects strong sustainability principles and is committed to adopting and promoting universal principles in terms of human rights, labor standards, the environment and the fight against corruption.

Mindful of its responsibility in this area, it has defined sectoral policies (purchasing policy, supplier and service provider relations charter for sustainable purchasing) which set the criteria and rules to be respected in the exercise of its activities in fields where social and environmental impacts are the most significant.

As part of the sustainability approach, those involved in the process ensure that they comply with the applicable social responsibility provisions, notably by including the CSR clause in the contract and by appending thereto the supplier and service provider relations charter for sustainable purchasing.

The procedural framework relating to the control of the outsourcing of "critical or important functions", developed by the central risk, permanent control and compliance functions, includes the strategy, the global outsourcing policy which establishes the framework of the system, the outsourcing procedure and its documents, as well as control charters specific to certain internal service provider business line centers.

These documents are updated at least annually. Crédit Mutuel Alliance Fédérale's outsourcing process, in accordance with regulatory requirements (Art. 239 of the decree of November 3, 2014), is part of a formalized policy for controlling service providers (procedure, control, reporting). Each entity setting up a subcontracting system must draw up a written contract with the service provider.

[1] National Council on Private Security Activities (Conseil national des activités privées de sécurité).

In the case of critical or important services, the entity must ensure that the contractual commitment defines, in particular through specific clauses and annexes, the terms of application: the levels of quality, security and performance of the services expected, regular reporting on the activity and financial situation of the service provider, the existence of back-up mechanisms, and the reversibility plan in the event of interruption of the service.

The regulatory requirements relating to the protection of entrusted information and access for the supervision of the ECB/ ACPR (or the AMF) to information related to outsourcing must also be included. More generally, the contract must comply with the laws and regulations applicable to the entity.

Each entity is required to obtain the signature of the supplier relations charter for each critical or important outsourced service.

3.3.3.3 Actions to mitigate and prevent risks

A set of measures aimed at reducing and preventing these risks is implemented vis-à-vis customers, suppliers and employees. These measures are presented below.

1. In customer relations

a) Relationships based on ethics and the code of conduct

Rules of good conduct exist (for example refusal of discrimination, prevention of conflicts of interest) to prevent the risks to which customers may be exposed. They are defined by internal rules that apply to all Crédit Mutuel Alliance Fédérale entities and to which are appended the security charter, the rules of professional conduct and the charter on preventing and combating harassment and violence in the workplace. This mechanism is supplemented by the code of conduct which is a public document.

b) Protection of personal data

Knowing customers and the relationship they have with the bank requires gathering, using and storing a certain amount of information about them. The collection, use and processing of this data are protected and also covered by professional secrecy.

- Crédit Mutuel Alliance Fédérale entities concerned comply with the principle of relevance and proportionality of the data collected regarding the purpose of data processing, in order to comply with legal provisions;
- customer information is handled in a clear and instructional manner, notably concerning:
  - the identity of the person responsible for processing,
  - the purpose of data processing, avoiding unduly generic wording,
  - the obligatory or optional nature of answers and the consequences of failure to reply,
  - the recipients of this information,
  - the right of access, to object and to correct.

Information on the protection of personal data is disseminated to customers who use remote banking as well as account opening agreements. Moreover, a procedure for responding to individual requests (around 600 per year) is available on the intranet, as well as a procedure in the event of data breaches.

On April 27, 2016, the European Parliament and the Council adopted the regulation on the protection of natural persons with regard to the processing of personal data and the free movement of such data[1]. This regulation, which was enforceable beginning from May 25, 2018, strengthens protection of personal data.

Crédit Mutuel Alliance Fédérale has adapted its tools and guidelines to incorporate the regulatory changes stemming from the GDPR. These adjustments concern the following points:

- creation of a register of data processing activities;
- realization of an impact analysis for data processing likely to present an elevated risk to the rights and freedoms of natural persons;
- implementation of internal mechanisms and procedures that show respect for rules pertaining to data protection;
- establishment of a data protection officer;
- application of the principle of protection of personal data in the design of the processing operation;
- the rights of individuals.

In addition, Crédit Mutuel Alliance Fédérale has adopted a security charter concerning personal data management, which is published on its website. By 2024, 84% of Crédit Mutuel Alliance Fédérale employees had completed an e-learning course on personal data protection and the CNIL.

c) IT security management system

Crédit Mutuel Alliance Fédérale has a body of documents governing information system security requirements.
This documentary framework sets out the cyber strategy and the general guidelines that apply both to users of information systems and to the information and communication technologies that make these systems and tools available to the group.

In view of the processing of sensitive banking data and the numerous offers of services proposed, Euro-Information (the IT subsidiary of Crédit Mutuel Alliance Fédérale) pays very special attention to all aspects of the IT system.

It is updated each year to adapt to new risks and strengthen security. Thus, based on the ISO 27001: 2017 standard, an Information Security Management System (ISMS) is deployed on all of the production sites. The ISO 27001: 2017 standard provides a framework for implementing, maintaining and improving an ISMS over time.

The ISMS takes into account the external and internal context, and the needs and expectations of stakeholders.

Its challenges are:

- to bring tangible improvements to the Information System by:
  - putting in place an operational governance of security,
  - adopting a risk approach to manage security,
  - defining security rules,
  - ensuring the application of these rules;
- to continuously improve the security of the Information System by:
  - measuring the security levels achieved,
  - performing a security watch,
  - taking into account new threats and developments in the IS,
  - reducing the impact and frequency of security incidents.

Euro-Information's certification was renewed in 2020 as part of a first combined ISO 9001 (Quality Management System) – ISO 27001 (Information Security Management System) audit. This certification (No. 2017/77568.10) thus validates the Information Security Management System implemented on the IT production centers. In 2023, certification was obtained by including ISO 27001 version 27001: 2017 in the scope of certification.

(1) *GDPR General Data Protection Regulation*

The certificate validity can be checked on the certification body's website *via* the following link: https://certificats-attestations.afnor.org/certification=180869134938

In addition, a new ISO 27001 certificate was obtained in 2023, specifically for digital invoice digitization services (e-invoicing).

The basic principles remain the following:

- availability: provide a reliable system with permanent accessibility;
- confidentiality: secure access, processing and data;
- integrity: guarantee reliability of data.

In addition to these, there are also the following:

- traceability of information;
- identification/authentication of people accessing the information.

Various monitoring indicators have been implemented, such as:

- the availability rate of the main TP[1] applications, which on average was 99.82% throughout 2024 (SOT102);
- the rate of information from infrastructures and systems located in France, which on average was 99.97% throughout 2024.

Employees are also informed of and educated on security, the most common frauds and the ethics rules applicable especially when using IT tools and email. An *Infos Sécurité* (security information) tab on the homepage of the Intranet provides information on the security of bank transactions, people and property, IT security, "Fraud" alerts, warnings, etc. A newsletter on security was also published by Euro-Information for all the employees *via* the intranet.

d) Customer protection in the design of new products and services

The New Products Committee meets once a month (except in August), and is chaired by the Compliance Director. The New Products Committee's permanent members include the Deputy Head of Compliance, the Chief Risk Officer, the Head of Legal Affairs, the Head of Permanent Control and the Head of ESG Deployment of Mutualist Institute for the Environment and Solidarity. The meetings of the New Products Committee are recorded formal minutes. The recommendations issued by the compliance department as part of the New Products Committee are regularly monitored.

Any new product intended to be marketed through the Crédit Mutuel Alliance Fédérale network or in a scope comprising several subsidiaries must be submitted for approval to the New Products Committee.

Certain subsidiaries of Crédit Mutuel Alliance Fédérale are subject, by virtue of the applicable regulations, to the implementation of a procedure to validate new products. It must follow the corpus set up at centrally. The entity reserving the distribution/marketing of its products to its customers will send its report to the group's New Products Committee, for basic information purposes. The committee will have the opportunity to take up the case when it considers that it involves a particular interest or risk.

Equally, Crédit Mutuel Alliance Fédérale has set up an organization based on the complementarity and subsidiarity of product controls within its business lines. The committee may delegate the control of the compliance of new products created by the business line to the latter, subject to the implementation of an internal procedure and an appropriate control system, and if distribution/marketing is limited to its own scope. The business line's head of Compliance must formalize this control in a report sent, for basic information purposes, to the New Products Committee of Crédit Mutuel Alliance Fédérale. The committee will have the opportunity to take up the case when it considers that it involves a particular interest or risk.

The following business lines currently benefit from such a delegation:

- CIC Private Banking;
- CIC Marchés.

Crédit Mutuel Alliance Fédérale's New Products Committee met 12 times in 2024 (including one committee meeting convened on an exceptional basis) to examine 110 products, services or new activities, including 28 for an opinion, 28 for information purposes, and 54 for basic information purposes.

27 products were subject to reservations or required additional information, seven were returned, and two were subject to an unfavorable opinion.

All of these products (excluding the products of the business line entities and subsidiaries) are published in a product sheet in the internal information system (PIXIS), for the attention of the various Mutuel Alliance Fédérale credit control bodies.

e) Fragile or vulnerable customers

Within this organization, Crédit Mutuel ensures that it promotes the appropriate inclusive offerings: OCF (*Offre Clientèle Fragile* - fragile customer offering), PDB (*Prestations Bancaires de Base* -) and the SBB (*Services Bancaires de Base*) within the framework of the Right to an Account imposed by the Banque de France.

These offerings are made known to the public and therefore to the consumer through:

- our public policy, which is published on our website so that it is accessible to everyone;
- dedicated pages, also posted on our website;
- a price leaflet.

The Fragile Customer Offering (*Facil'Accès*) provided to Crédit Mutuel Alliance Fédérale is marketed at €1/month as compared to the regulated price of €3/month. It has been significantly enhanced in relation to the regulatory base, without any additional charge, to make it more attractive and provide better support for the customers concerned:

- checks, unlimited SEPA direct debits and transfers;
- fully managed online banking;
- in the event of a joint account subscription to the OCF: a second online banking contract and a second payment card with balance control;
- access to the *Carte Avance Santé* ACM (ACM Health Advance Card), which allows healthcare costs to be paid in advance by policyholders;
- the exemption from incident fees (included in the scope of the ceiling), implemented during the health crisis, was perpetuated and has since been provided to all customers equipped with the OCF.

The dissemination of the OCF is driven by a fully automated system for detecting financial vulnerability, which is constantly evolving:

- broad-spectrum detection, beyond the regulatory base;
- an optimization of the attractiveness of the OCF, which is enhanced by several products and services in addition to those provided for by the regulations, associated with a total exemption of incident fees included in the ceiling;
- a local network of dedicated contact persons and contacts close to the networks and attentive to banking inclusion issues.

Other equipment, products and services:

Solidarité Urgence offering and related offerings: Crédit Mutuel takes concrete action to help victims of domestic violence by providing them, since July 1, 2024, with a dedicated banking offering (Solidarity Emergency Offering) free of charge for one year.

[1] *Transaction Processing (major applications used by the banking network).*

In addition to this offering for subscriptions to the HOMIRIS remote monitoring service, a six-month free subscription and two alert buttons are provided throughout the duration of the subscription, with immediate dialing of the police.

Borrower insurance

To ensure that all customers have access to home ownership without health-related discrimination, Crédit Mutuel has set up an unprecedented solidarity system under certain conditions.

Loyal customers no longer have to complete a health questionnaire for the acquisition of their main residence:

- as a result, they no longer have to carry out medical formalities;
- and are no longer subject to additional premiums or exclusions related to their state of health.

For customers already holding borrower insurance (corresponding to the required conditions) and subject to additional premiums or exclusions due to their state of health, said premiums have been canceled since December 1, 2021. This scheme complements the one introduced by the so-called Lemoine law which has abolished the health questionnaire for loans of up to €200,000 per borrower for a total repayment scheduled before the policyholder's 60th birthday.

In addition, in line with the objective of health coverage accessible to all, policyholders of the additional responsible health policies of Crédit Mutuel insurance are beneficiaries, free of charge.

f) Accessibility of banking services

In the context of regulations on the accessibility of establishments open to the public (ERPs) to persons with disabilities, a public accessibility register (RPA) exists in all branches in order to inform the public about the level of accessibility of the location as well as provisions made to allow all persons, especially those with disabilities, to benefit from branch services. Account statements in Braille are available.

Crédit Mutuel Alliance Fédérale has been committed for several years to a digital accessibility approach to make its sites and applications accessible to everyone, including seniors or people with disabilities or functional limitations, on any type of medium (computer, smartphone, tablet, etc.).

Thus, Crédit Mutuel Alliance Fédérale entities with annual revenue of more than €250 million comply with Decree No. 2019-768 on the accessibility of people with disabilities to online public communication services. In particular, entities publish, over a three-year cycle, an accessibility statement setting out the results of the site's evaluation (non-compliant, partially compliant or compliant), a multi-year accessibility plan setting out the company's digital accessibility policy and action plans, including one for the current year, and a Help and Accessibility page providing contacts. Crédit Mutuel Alliance Fédérale completely overhauled its websites creditmutuel.fr and CIC.fr, to provide an introduction of its offers *via* pages with a modern and dynamic design, with an accessibility rate of 61.64%.

Operators assist customers for free, by chat or by videoconference link with the services they need. Furthermore, customers can use this assistance from the mobile app during discussions in the branch.

Simultaneously, regular technology watch is conducted on technical devices and raising awareness about accessibility was incorporated into internal training courses taken by the teams in charge of IT development as well as webmasters. A team of employees are now experts in accessibility. They help with projects at all stages, audit sites or applications upon request and process customer feedback.

Crédit Mutuel Alliance Fédérale and its subsidiaries will use this organization to meet the new obligations set by Decree No. 2023-931 of October 9, 2023 on the accessibility of products and services for people with disabilities, and the Order of the October 9, 2023 setting the accessibility requirements for products and services.

In another area, Crédit Mutuel Alliance Fédérale and its subsidiaries respect the generic terms of primary banking fees and services defined in the Order of March 27, 2014, which aims at simplifying consumer access to fee-related information.

g) Processing of customer claims

Crédit Mutuel Alliance Fédérale offers its customers a three-level complaint processing system for filing a claim.

In the event of dissatisfaction, the customers are invited to contact:

- their advisor or the manager of their bank/branch (level 1) in order to find the solution best suited to their situation;
- customer relations department (level 2);
- the mediator (level 3), whatever the facts two months after the first written complaint was sent, regardless of the contact person or department to which it was addressed and whether or not it was answered. The Bank's Mediator may only be consulted by natural persons if the dispute falls within their area of competence.

The means proposed for filing a complaint through levels 1 and 2 have been diversified: online form accessible after authentication *via* the online banking service, complete online form for non-holders of an online banking contract, email, mail, face-to-face and single telephone number dedicated to complaints.

Comprehensive information on claims specifying the contacts persons, the means and possible remedies is provided to customers through:

- the claims page of the Crédit Mutuel and CIC websites;
- claim information leaflets available at branches;
- price leaflets available on websites and at points of sale.

The group has chosen to use a single tool for recording and managing claims, which enables to monitor them and trace the audit information.

This tool carries out the classification of claims to accurately complete the new ACPR Banking and Insurance questionnaires. This tool is compliant by taking into account the ACPR Banking and Insurance recommendations on the calculation of regulatory deadlines for written claims and PSD2. Since January 1, 2024, the tool has incorporated changes linked to the AMF recommendation, with the addition of the AMF mediator to the means of appeal.

Customer satisfaction is a top priority in all circumstances, thereby reflecting Crédit Mutuel Alliance Fédérale's key focus on the continuous improvement of the customer claim process and monitoring.

The group claims department, which reports directly to the Deputy Chief Executive Officer of Crédit Mutuel and the Deputy Chief Executive Officer of CIC, manages claims and coordinates the customer relations departments of the various entities. A management of the various commercial and regulatory indicators has been implemented at Group level.

Its mission is also to change the customer and employee experience in order to simplify it and improve performance in terms of recording complaints, processing times, and the quality of the responses sent to our customers. These missions contribute to the improvement of the customer relationship by taking into account the malfunctions reported as part of a continuous improvement of customer quality.

This system is supplemented by a customer complaints committee for Crédit Mutuel Alliance Fédérale, which meets annually. The main mission of this committee is to define the actions to be implemented on the one hand based on a comprehensive qualitative and quantitative analysis of the claims, and on the other hand based on a summary of the areas of improvement identified in the processing of claims.

A satisfaction survey sent to each customer at the end of their complaint makes it possible to know their feelings about the treatment of their complaint, as well as the desired improvements.

An NPS (Net Promoter Score) was included in 2024 to assess the level of recommendation of these customers.

For the 14 federations belonging to Caisse Fédérale de Crédit Mutuel, the CIC banks and Banque Transatlantique, the number of claims totaled 38,014 in 2024. 45% (17,089) were attended to by the network (level 1), 17% (6,604) by the Customer Relations Department (level 2) and 37% (13,946) by ACMs.

The claims created in 2024 represented 2.58 claims per 1,000 customers. For the network (level 1), it represented 1.16 per 1,000 customers.

Responsiveness to customers is a major issue. The overall average response time[1] is 17 days, with a target set at 15 days. The network (level 1) handles complaints[2] within 16 days and the Customer Relations Department (level 2) within 11 days.

Regulatory deadlines[3] are set by the regulators: 94% of ACPR/AMF complaints comply with this deadline, while the rate is 82% for PSD2 complaints.

The responses sent to customers in the context of these complaints must be included in our tool. For 96% of them, a definitive answer was inserted.

h) Mediation process (SOT74)

Consumer mediation, in place since January 1, 2016, resulted in the introduction of a dedicated website, featuring the mediation mechanism and providing customers with online access, at the following address: https://www.lemediateur-cic.fr/. The mediator's annual report is also available to view. The mediator is registered on the list of mediators; the European Commission is notified by the Assessment and Mediation Control Commission.

In 2017, the group's mediator and the AMF's mediator signed an agreement giving customers the possibility of presenting any claim within the scope of the AMF to either the AMF mediator or the group mediator, with the understanding that the choice is irrevocable.

i) Integration of ESG criteria in the business lines (SOT88)

Sectoral policies

Crédit Mutuel Alliance Fédérale, in the conduct of its diversified business activities, may be involved in transactions, including on sensitive segments with social and environmental risks. As a benefit corporation, Crédit Mutuel Alliance Fédérale wants to work for a fairer and more sustainable society. As such, the group has undertaken to define sectoral policies the aim of which is to define a scope of intervention and to set criteria and principles for conducting business in areas where the social and environmental impacts are the most significant.

The measures resulting from these policies apply to all entities subject to compliance with the legal and regulatory provisions specific to each entity. They may be revised whenever necessary.

Crédit Mutuel Alliance Fédérale chooses responsible sector policies in line with its mutualist values. Its ambition is to support its customers in the transformation of their business model and thus contribute to the fight against global warming, the reduction of biodiversity and the deterioration of the environment.

Crédit Mutuel Alliance Fédérale's sectoral and thematic policies cover the following sectors: agriculture, mining, fossil fuels, coal and hydrocarbons, civil nuclear energy, defense & security, mobility and residential real estate, as well as the theme of deforestation.

In a press release, Crédit Mutuel Alliance Fédérale announced its withdrawal from the tobacco industry for its financing and investment activities. This commitment was ratified by the signing of the Tobacco-Free Finance Pledge. Supported by the United Nations Environment Program, this initiative follows on from the 2003 World Health Organization (WHO) framework agreement on tobacco control.

Crédit Mutuel Alliance Fédérale also has a purchasing policy and a supplier and service provider relations charter for sustainable purchases, as well as a commitment policy for fragile or vulnerable customers.

Inclusion of ESG criteria in the granting of financing

Environmental, social and governance (ESG) risks are included in the analysis of credit files for corporate customers.

At the start of a new relationship and for the duration of the business relationship, it is necessary to collect any information useful for the due understanding of ESG risks *via* the analysis of possible controversies related to human rights, labor rights, the environment, and the fight against corruption, and to assess the risk, but also the level of maturity of the company in terms of ESG issues.

Through exchanges with the company, an ESG questionnaire is completed by the account manager in order to obtain a rating. This rating corresponds to the customer's non-financial (or CSR) performance. The completion of the ESG questionnaire, as well as the sector analysis grids backed by sectoral policies, is the responsibility of the business managers upstream of any lending decision.

Project financing[4]

In 2024, CIC Project Financing (including the regional banks) financed 49 projects, including:

- 27 renewable energy projects: 2 onshore wind farm projects, totaling nearly 53 MW (located in France), 2 offshore wind farm projects in Europe representing nearly 972 MW (the Baltic Eagle wind farm in Germany and the Fécamp wind farm in France), 4 biomass projects representing nearly 123 MW (located in France), 15 solar projects totaling nearly 865 MW (12 in France, 1 in Germany, 1 in the United States), 3 energy storage projects totaling nearly 1,780 MW (1 in Australia, 1 in the United States, 1 in Canada), and 2 hydroelectric projects totaling nearly 5 MW (located in France).

  The aggregate authorizations for renewable energy projects totaled €2.82 billion at the end of December 2024, an increase of 11% compared to the end of 2023;
- 21 infrastructure projects: 6 projects in France (2 fiber optic networks, 1 motorway, 1 energy infrastructure operator, 2 rail networks), 7 projects in Australia (1 metro line, 1 motorway, 1 hospital, 1 penitentiary center, 2 electricity transmission/distribution lines, 1 telecom tower project), 1 project in Belgium (fiber optic network), 1 project in Spain (portfolio of infrastructure concessions: highways, metro, penitentiary center, courts), 1 project in the United States (data center), 2 projects in Italy (1 airport portfolio, 1 telecom tower project), and 3 projects in the Netherlands (1 data center, 2 fiber optic networks);

[1] *Overall average response time: i.e. all complaints (oral/written); this time is calculated as from the date of receipt.*
[2] *Claims created and closed.*
[3] *Regulatory response time: written or oral complaints under the PSD2 must be processed within 15 working days from the date of receipt of the complaint; for other complaints, the period is 60 calendar days as of the date the first written complaint is sent. For GDPR complaints, the deadline is one month from the date of receipt of the complaint.*
[4] *"Project funding" is understood here as a very specific category of corporate financing, called specialized financing (defined in particular by Article 147.8 of European Regulation No. 575/2013) and which meets very specific criteria. These criteria, such as approved by the ACPR in October 2012, are used to set eligibility for deals in CIC Project Financing portfolio.*

- 1 telecoms project: in Monaco.

All projects financed strictly comply with the environmental standards of the host country.

CIC has an internal assessment methodology based on the "Equator Principles" classification scale:

- Category A projects – Projects presenting serious potential adverse environmental and social risks, and/or likely to generate mixed, irreversible and unprecedented impacts. These projects are subject to stricter environmental and social due diligence. The objective of the assessment process is to analyze the environmental and social impacts and risks associated with the proposed project, and to propose measures to minimize, mitigate and compensate the risks and adverse impacts in a manner that is relevant and appropriate to the nature and scale of the proposed project;
- Category B projects – Projects presenting limited negative social or environmental impacts, less numerous, generally specific to one site, largely reversible and easy to address with mitigation measures;
- Category C projects – Projects presenting minimal or no negative social or environmental impacts.

Any new project financing is subject to external due diligence, including a component relating to the environment. The latter is also monitored as part of the annual portfolio review.

Projects are selected on the basis of a set of criteria including social, environmental and mutualist criteria, depending on the business segments and countries selected. Much attention is thus paid to criteria of social utility (for example, the more or less strategic nature of the project for a country, the alignment of the interests of the various stakeholders, the overall economic rationality), local acceptability (for example, known opposition from environmental groups or the local population, noise pollution, impact on the landscape, etc.) and compliance with environmental criteria (compliance with current and foreseeable standards).

In the energy segment, CIC supports its customers in financing the energy transition and is committed to reducing greenhouse gas emissions through its financing choices.

With regard to the fight against corruption, the outflow which takes place after the successful completion of KYC procedures, and most often upon certification issued by a trusted third party (independent technical appraiser), is an effective way of keeping expenditure compliance under control. The department's internal strategy is to focus on sectors with which it is familiar and whose collective utility is based on meeting basic needs (supply or production of energy, means of communication, telecommunication, public service concessions).

The department typically funds projects in countries where the political and solvency risks are contained (*i.e.* "designated countries" within the meaning of the Equator Principles). When the department intervenes in the most fragile countries, both politically and in terms of environmental standards, it is in consideration of the project's economic necessity and in participation with banks that have signed the Equator Principles or multilateral bodies. In each of these projects, the social and environmental impacts are not only taken into account when the operation is chosen, but also throughout the life of the project (for example: obligation of monitoring the construction phase and its environmental impact by an independent engineer if the size of the project warrants it, contractual obligation of the borrower to comply with standards and any changes to them throughout the life of the project).

Private Equity and ESG criteria

The social responsibility of Crédit Mutuel Equity, a private equity subsidiary of Crédit Mutuel Alliance Fédérale, is an integral part of its investment doctrine. As part of the reinforcement of this approach, Crédit Mutuel Equity has developed an evaluation method and a roadmap tool to support the transformation of its portfolio companies, in terms of Environmental, Social and Governance (ESG) issues. The most material issues can be discussed between investors and the ESG team during the pre-investment analysis phase. The result of this ESG analysis is an integral part of the file sent to the Investment Committee and must receive the prior opinion of the Director in charge of ESG missions. The areas for improvement identified and the action plan defined in consultation with the management team are monitored throughout the period of ownership.

Responsible and sustainable finance

On March 10, 2020, the European regulation on the publication of sustainability information in the financial services sector (known as the SFDR Regulation) came into force, requiring asset managers to provide information on the environmental, social and governance risks of their investments, and their impact on society and the planet. The funds are classified in one of the three categories, Articles 6, 8 or 9, depending on the sustainability objective:

- Article 6: they do not include sustainable investment characteristics and do not declare that they take ESG criteria into account;
- Article 8: they promote environmental and/or social characteristics but without an explicit sustainability objective;
- Article 9: they set non-financial objectives (sustainable investment or reduction of carbon emissions, funds with a clear and measurable sustainable investment objective).

This regulation aims to provide greater transparency and a comparison grid for the offering of investment funds, in terms of their ESG approach. In this way, investors can more easily identify products and have access to non-financial documentation with minimum standards at European level.

For asset management companies, the implementation of the SFDR regulation is an opportunity to confirm their commitments and strong actions to promote responsible finance.

Each division of La Française group, financial assets or real estate, classifies more than half of its assets in Article 8 or 9 SFDR, *i.e.* in funds that respect sustainability criteria or set environmental or social performance objectives.

Responsible investment is being gradually extended to all Crédit Mutuel Asset Management's activities, through an ESG integration system for most funds and an SRI approach for a range of funds specifically designed for customers. Today, it aims for the majority of its open-ended funds to comply with the criteria of Article 8 or Article 9 of the European SFDR regulation.

BLI – Banque de Luxembourg Investments has strengthened the place of ESG within its investment solutions offering. The classification provided by the SFDR regulation is part of this dynamic and formalizes existing practices. Several funds in the BLI range already meet the requirements of Article 8 or 9 of the SFDR regulations. The objective is to extend most of the range towards these classifications over time.

2. In the relationship with subcontractors and suppliers (SOT81)

a) Group purchasing policy

A purchasing policy applies to all purchases by the entities of Crédit Mutuel Alliance Fédérale.

The purchasing of goods and/or services is an act of management and is part of the operational implementation of the group's strategy. This policy incorporates economic, quality and respect of technical requirements criteria as well as ESG factors.

All contracts with suppliers and/or service providers include a clause dedicated to respect for provisions in force in terms of labor law. In the context of the charter of supplier relations, suppliers and/or service providers are committed to respecting the reference texts on human rights and labor law.

Other measures supplement this policy and promote responsible behavior by suppliers and/or service providers. Thus, the group favors relationships with suppliers and/or service providers, though equal on the technical and financial services level, which adopt an environmental approach that incorporates ESG criteria and which respect a social policy combating discrimination.

b) Charter on supplier and service provider relations for sustainable procurement

This charter describes all of the commitments, notably in terms of human rights, vigilance through access to the "option to report", and the fight against corruption, to be respected by suppliers and service providers contracting with one or more Crédit Mutuel Alliance Fédérale entities including those of CIC. Particular attention is paid to respecting best practices in professional ethics and in particular to strictly respecting principles pertaining to corruption under any form, notably concerning practices in terms of gifts and other benefits.

c) Supplier professions centers

A large part of purchases are made by the group's supplier professions centers, such as CCS, Sofédis and Euro-Information.

For example, the incorporation of CSR criteria in the relationship with CCS's general resources department with suppliers is materialized by:

- taking into account the company's CSR obligations and policy when drawing up specifications for a call for tenders;
- existence of an analysis grid for responses to bid solicitation, which prescribes the weight of responses by companies on environmental and social aspects in the overall rating by type of activity (household, recycling, hospitality);
- incorporating into the agenda account reviews, and the monitoring and control of social aspects in accordance with the French Labor Code, notably in the context of the fight against undeclared work;
- inclusion of *ad hoc* paragraphs on CSR aspects in standard contracts;
- the annual obligation, for all managers in the central services sector having decision-making authority regarding suppliers, to declare gifts of any amount whatsoever.

It should be noted that other CCS channels have also established procedures.

The management of the supplier relationship within the Euro-Information structure is part of the ISO 9001 V2015-certified Quality processes monitored and audited by AFNOR. In addition, this process also falls within the scope of the ISO 27001 Information Security Management System certification.

In addition, a Supplier Monitoring Committee ensures:

- the implementation and updating of procedures for entering into relations with suppliers;
- the monitoring thereof;
- the recovery of ratings (contract quality and quality of services) for essential and sensitive suppliers;
- the gathering of financial ratings for essential and sensitive suppliers established in France and expanded to foreign suppliers in 2019;
- the gathering/updating of CSR reports from service providers (the signing of the supplier charter replacing the collection of these documents for other suppliers since 2020);
- the consistency of practices used within other Euro-Information subsidiaries, *i.e.* EIS, EPS, ETVS, EP3C and EIDS, for any specific purchases.

The legal, purchasing, operational risks, periodic control and permanent control teams are represented on the Suppliers Monitoring Committee, with a person from the Euro-Information internal audit department as a regular guest. Euro-Information's management is informed of the Suppliers follow-up Committee. A form is used to rate the quality of the service. Since 2020, it has included escalation criteria and/or action plans to be carried out based on the scores obtained.

As part of the process for identifying services, CSR reputation risk and the risk of CSR non-compliance, in connection with sectoral policies, have also been included in the risk analysis since 2020.

Financial and quality ratings are carried out each year.

Euro TVS, subsidiary of Euro-Information, dedicated to the digitalization and computer processing of documents and means of payment, also introduced environmental management and is certified ISO 14001.

The Sofédis purchasing policy sets the development priorities for CSR purchases. It is an integral part of the ISO 9001, version 2015 certification by AFAQ.

As part of the control of suppliers, the prior qualification and monitoring questionnaire and the CSR questionnaire must be completed by major suppliers, accompanied by official certificates, CSR reports and commitments, quality manuals, etc.

During calls for tenders in a sensitive market, in addition to the economic and commercial criteria of the price offerings, the selection of suppliers incorporates the CSR criteria assessed in the aforementioned documents so as to favor suppliers who share the group's environmental and societal concerns.

Depending on the type of contract, specific certificates are required and are an integral part of the supplier assessment: compliance with ILO conventions on child labor, test and compliance reports, etc.

In addition, Sofédis works with companies that take into account integration and disability.

The framework contracts include a clause on compliance with standards, with corporate social responsibility and with sustainable development, with the fight against illegal work, and with integrity in terms of prohibiting the corruption of public officials and private persons, influence peddling and/or money laundering.

Moreover, the Crédit Mutuel Alliance Fédérale Code of Ethics applies to buyers for practices related to their function.

The Supplier and Service Provider Relations Charter for Sustainable Purchasing is signed by all suppliers who subscribe to the group's CSR values.

The quality management system includes an indicator to monitor the number of eco-responsible products, which is constantly increasing, and makes it possible to register the origin of a product in order to promote purchases of local, French or European products.

3. In the relationship with employees

Relationships based on ethics and the code of conduct

Crédit Mutuel Alliance Fédérale promotes certain values and principles such as solidarity, freedom, responsibility and protection of the environment, and asserts its commitments as well as the rules of good behavior and good conduct resulting from them.

This culture which is common to all employees is implemented across a set of actions involving:

- the fundamental principles in terms of rules of good conduct, which are set out in the internal rules and its three appendices, including the code of ethics;
- the code of conduct, amended on December 5, 2019 and December 1, 2022, which is published on the group's websites. It sets the rules and principles to be followed by all employees, including those of CIC, in the performance of their duties and highlights the group's values and commitments:
  - acting as a socially responsible company, for a more united society, committed to the preservation of the environment and combating global warming, to fighting discrimination and promoting gender equality and diversity,
  - listening to customers, advising them, helping them with their projects and difficulties,
  - supporting fragile customers,
  - establishing ethical governance of personal data,
  - fighting against tax fraud and corruption;
- the report on the application of the code of conduct which is intended for branch and bank managers as well as a certain number of heads of CIC head offices and business lines. Since 2020, its scope has been extended to all Crédit Mutuel Alliance Fédérale entities in France and abroad, including those of CIC, targeting around 4,000 people. The dedicated ETHIK tool was enhanced with a focus on a different theme each year. For 2024, it was about diversity in all its dimensions;
- the Crédit Mutuel Alliance Fédérale's training program complements and enhances the culture of employees in terms of respect for human rights, in particular:
  - the new ethics module, intended for all employees, has been rolled out since 2022,
  - the module on working well together/fighting discrimination,
  - the modules on “invisible disability”.

Measures implemented

There are multiple procedures and preventive measures depending on the type of risk (infringement of Human Rights, risk to the environment and health and safety risks) that employees may suffer or that they may cause in the context of their activity.

a. Prevention of infringement to employees’ rights and measures put in place:

- violence and harassment: internal rules and the charter on preventing and fighting harassment and violence in the group;
- health and safety: CSSCT (Health, Safety and Working Conditions Committee), occupational physician, signing of a framework agreement on quality of life at work in October 2020, etc.;
- agreement on Quality of Life at Work and Working Conditions and Teleworking of June 2024;
- incivilities: procedure for combating incivilities and INCIV application;
- assaults and hold-ups: “armed robbery” procedure;
- trade union freedoms: the group’s agreement on union negotiations, the bank’s collective agreement, etc.;
- labor law: labor legislation, the bank’s collective agreement, etc.;
- right to notify: “Option to report” procedure;
- protection of personal data: the group’s code of conduct, procedures pertaining to CNIL;
- protection of private life: protocols for recordings and phone tapping, protocol for video surveillance, GDPR, etc.;
- corruption and influence peddling: the group’s internal anti-corruption mechanism;
- fight against discrimination: charter on the fight against discrimination, the promotion of diversity and the inclusion and retention in employment of workers with disabilities within the group.

b. Prevention of direct environmental impact generated by the activity of employees within the company

As part of its 2024-2027 strategic plan Togetherness, Performance, Solidarity, and in accordance with its status as a benefit corporation, Crédit Mutuel Alliance Fédérale is committed to leading the ecological and societal revolution by providing support for the ecological transformation of its customers and contributing to the decarbonization of the economy.

This commitment is reflected in the strategic plan through a goal of reducing the carbon footprint of its balance sheet by 20% between 2023 and 2027.

Due to the nature of its activities, preventive measures focus primarily, on the one hand, on reducing its travel footprint and, on the other, on reducing the energy consumption of its buildings and gradually replacing heating equipment that uses fossil fuels:

- reducing the travel footprint: fostering soft mobility and public transport, electrifying employees’ car journeys, by promoting the use of an electric vehicle, whether it is their personal vehicle or a company fleet vehicle, minimizing the impact of commuting and other business travel;
- reducing the energy consumption of buildings and gradually replacing heating equipment that uses fossil fuels: monitoring of the energy performance of buildings, implementation of an energy sobriety plan, gradual phase-out of fossil fuels and use of green electricity.

3.3.3.4 Option to report (SOT109)

The “option to report” is an occupational warning system available to internal, external or occasional staff, which encourages them, in addition to the entity’s normal warning methods, to report to their employer any serious failure to respect professional or legal obligations.

The "option to report" applies to all Crédit Mutuel Alliance Fédérale entities, in France and abroad (federations, banks, business lines and subsidiaries).

Reporting extends to all areas (corruption, fraud, etc.), particularly to human rights and fundamental freedoms, personal health and safety as well as the environment.

In accordance with rules and regulations, this procedure guarantees strict confidentiality of the identity of the originators and of persons targeted by the reporting. The whistleblower runs no risk of sanction when the reporting is done in good faith. In addition, it provides the possibility of recourse to external authorities (AMF, ACPR, etc.) or judicial authorities, or even to the media in the event of an emergency situation. This mechanism is overseen by the compliance department and by the group HR department, which ensure regular reporting.

Awareness-raising

Employees are kept informed via the company's intranet, where various texts (ethics Compendium and code of conduct) and procedures ("option to report", Signal tool, anti-corruption, etc.) dealing with this subject are posted. The Signal tool is visible and easy to access on computer workstations. A self-service e-learning module for employees has been created.

A tool dedicated to reporting alerts was rolled out in early 2023 at CIC’s French entities.

3.3.3.5 Monitoring mechanism

Monitoring actions that have been implemented hinge on all the indicators and on the collection of figures touching on the previously mentioned themes[1].

Assessment of the application of the "ETHIK 2024" code of conduct

The report on the application of the code of conduct covers all Crédit Mutuel Alliance Fédérale entities, including head offices, business lines and subsidiaries, in France and abroad.

The “ETHIK” application, created in 2020 and multilingual since 2021 (French, English, Spanish, German and Dutch), each year focuses on a specific rule of conduct. In 2024, it was dedicated to “diversity in all its dimensions”. In the form of a questionnaire, this assessment is intended for the chairpersons and managers of the banks, for branch managers, as well as for a certain number of managers at the head offices, business lines and subsidiaries (i.e. 3,797 people in 2024).

The ETHIK 2024 campaign, which took place from September 9 to October 31, 2024, was marked by an increase in participation, with a rate of 98.5% (compared to 98.2% in 2023).

The average assessment of compliance with the rules was 4.8 out of 5, which confirms the strong compliance with the rules of good conduct of the entities concerned.

The Ethics Committee, which met on December 5, decided on the choice of the 2025 focus, which will be on confidentiality and data protection.

Monitoring of self-training modules

Furthermore, in 2024, 87% of the employees enrolled in Sapin 2 training, aimed at combating corruption, completed their training.

With regard to the fight against money laundering and the financing of terrorism, nearly 90% of the employees enrolled in a training course completed it.

Processing of claims and mediation

The group’s system for processing claims enables customers to submit all types of claims, whether they concern the operation of accounts, savings or non-financial matters.

For the 14 federations belonging to Caisse Fédérale de Crédit Mutuel and to CIC banks, the number of claims totaled 38,014 in 2024. Claims handled by level 1 represent 1.16 claims per 1,000 customers.

With regard to mediation, between 2023 and 2024, the overall number of referrals to the Crédit Mutuel mediator decreased by 5%, while the acceptance rate increased, representing 41% of referrals in 2024 (37% in 2023).

At December 31, 2024, 23,242 customers benefited from the basic banking service and 62,927 customers from the fragile customer offering (OCF).

Other indicators (non-exhaustive list)

Supplier charter

As of the end of December 2024, 5,141 charters had been signed by CCS suppliers.

Project financing

Among the 49 projects financed in 2024, 38 are classified in category B, 11 in category C and 0 in category A.

3.3.4 Report on the effective implementation of the vigilance plan

The compliance department draws up the vigilance plan and its monitoring system, in conjunction with the various stakeholders: the risk and permanent control department, the Mutualist Institute for the Environment and Solidarity and the business line centers.

In 2024, Crédit Mutuel Alliance Fédérale continued to strengthen its risk prevention, mitigation and management systems.

Since 2024, Crédit Mutuel Alliance Fédérale’s global risk mapping has included an inventory of risks related to social and governance issues.

In the relationship with customers, the main measures concerning risk management in the business lines are notably reflected in:

- Crédit Mutuel Alliance Fédérale's commitment to biodiversity by joining Act4nature, which translates, among other things, into concrete objectives such as measuring the biodiversity footprint of its financing and investments, and training agricultural market account managers in biodiversity issues;
- the signing of the Tobacco-Free Finance Pledge by Mutuel Alliance Fédérale.

In the relationship with employees, the actions carried out were as follows:

- in terms of the code of conduct: Since 2021, the ETHIK application is available in five languages (French, English, Spanish, German and Belgian Dutch). Since 2021, additional questions are asked on a different topic each year, related to one of the rules of conduct. In 2024, the focus of the ETHIK assessment was on diversity in all its dimensions;
- the signing of the agreement on Quality of Life at Work and Working Conditions and Teleworking of June 2024;
- raising employee awareness of the use of the "option to report".

Documents available on the Internet

Title	Ref/link
Law No. 2017-399 of March 27, 2017 pertaining to the responsibility of parent companies and initiating companies	https://www.legifrance.gouv.fr/eli/loi/2017/3/27/2017-399/jo/texte
Sectoral policies	https://www.cic.fr/fr/banques/institutionnel/publications/responsabilite -sociétale-de-l-entreprise.html

[1] *For reasons of confidentiality, the monitoring indicator for the "option to report", managed by the Compliance Department, is not published.*

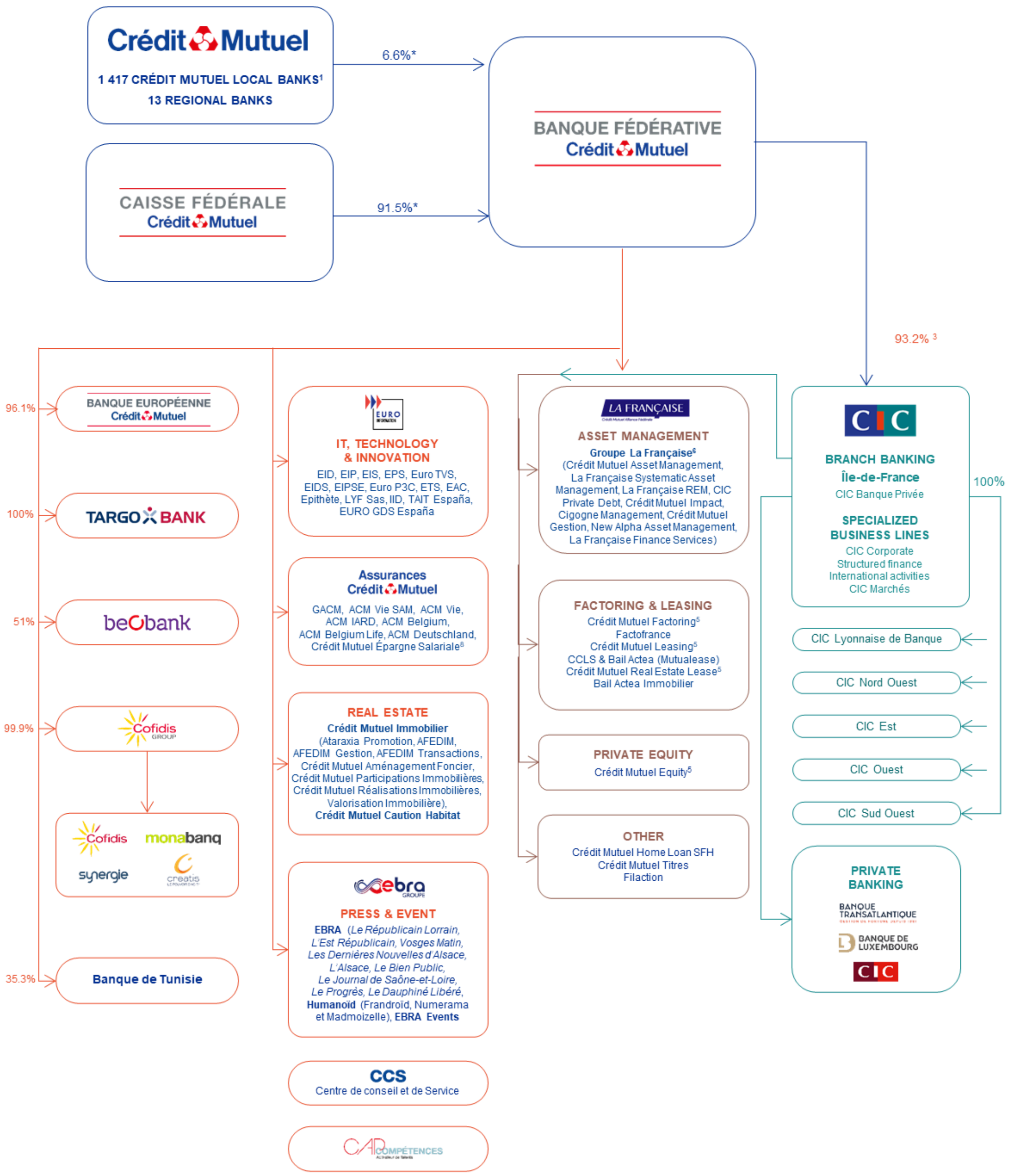
3.4 MISSION COMMITTEE REPORT

The Mission Committee's report will be published on the Crédit Mutuel Alliance Fédérale website.

The 2024 data are available in the introductory section of this Universal Registration Document.

3.5 SUSTAINABILITY STATEMENT OF BFCM AND ITS SUBSIDIARIES

Simplified organisation chart of BFCM



Simplified organisation chart of Banque Fédérative de Crédit Mutuel as of December 31, 2024.

[1]Number of Crédit Mutuel local banks as a December 31,2024. [2] The remainder is held by Mutuelles Investissement. [3]Subsidiaries majority owned directly and indirectly by CIC. [4]Since January 1st 2024, subsidiary owned 60% by BFCM and 40% by Caisse Régionale of Crédit Mutuel Nord Europe. [5]85% held by GACM and 15% by Groupe La Française.

**The remainder is held by Crédit Mutuel Maine-Anjou, Basse-Normandie (1.4%) and Crédit Mutuel Océan (0.5%).*

Our business model

BFCM and its subsidiaries serve the raison d'être of Crédit Mutuel Alliance Fédérale Ensemble, écouter et agir (listening and acting together) and its strategic plan Togetherness Performance Solidarity

3 strategic areas 2024-2027

Our commitment: be at the forefront of ecological & societal transformation

OUR RESOURCES and assets

- **A regional and multichannel bank**
  Over 2,100 branches
  €3.8bn invested through private equity in the regional real economy

- **A bank committed to its customers**
  47,300 employees at the service of **22.2 million** individual, professional, farmer, association, corporate and institutional customers

- **Powerful brands**
  Crédit Mutuel, CIC, TARGOBANK, Cofidis

- **A technological and innovative bank**
  Euro-Information, a technology subsidiary dedicated to developing the **solutions of today and tomorrow**
  - proprietary data centers
  - an online bank developed in-house
  - a pioneer in the adoption of artificial intelligence

- **A solid bank**
  Crédit Mutuel Alliance Fédérale CET1 ratio at **18.8%**
  Net income reserved on an annual basis
  €45.2bn in shareholders' equity
  Affiliated with Confédération Nationale du Crédit Mutuel

OUR BUSINESS LINES
Multi-service banking and insurance

- **RETAIL BANKING** — 64%[1]
  Our networks:
  CIC, BECM, Beobank
  Consumer finance:
  Cofidis Group, TARGOBANK
  Business line subsidiaries: factoring and mobilization of receivables real estate leasing and furniture, real estate

- **INSURANCE** — 11%[1]
  Property & casualty insurance and personal insurance
  Savings & retirement insurance
  Borrower insurance

- **SPECIALIZED BUSINESS LINES** — 22%[1]
  Asset Management and Private Banking
  Corporate Banking
  Capital Markets
  Private Equity

- **OTHER BUSINESS LINES** — 3%[1]
  Technology and logistics
  Press

(1) Contribution of the operational business lines to the 2024 net income excluding the "Holding" segment.
(2) CIC networks.
(3) La Française and other asset management companies.
(4) France Capital ranking of the top 500 employers in France.
(5) Employees of entities in the sustainability statement scope via the group CAP Compétences training structure.

The data for this business model are as of the end of 2024.

TOGETHERNESS PERFORMANCE SOLIDARITY

OUR VALUE CREATION

Our priority: a spirit of conquest & initiative
A winning trio: employees, elected members & technology

OUR diversified OFFERS

CONSULTING
Our offer is based on dedicated advice for each of our customers' needs

FINANCING
Financing tailored to the life and development projects of our customers

INSURANCE
Daily protection for our customers and their families, their assets, their professional activity or their company

SAVINGS & INVESTMENTS
Solutions to anticipate and prepare for the future

MULTI-SERVICE OFFER
Local partner and facilitator of our customers' projects

A lasting commitment to our customers

€342bn in outstanding loans
9 credit decisions out of 10 made locally[2]
38 million insurance contracts
Nearly **€190bn** under management[3]

High-quality, multi-channel proximity to customers

A dedicated account manager for each customer
Saving administrative time for our advisors thanks to AI
Ensuring our customers' autonomy through digital coupled with the quality of the relationship

A strong social contract serving collective performance

Crédit Mutuel ranked **best employer in 2024**[4]
6% of payroll expense invested in training[5]
Compensation policy that highlights the strength of the collective (incentives, profit-sharing, matching contributions, collective increases)

A company that acts in the interest of society

66% of net revenue generated in France
€1.5bn in taxes, duties and social security contributions paid in France

A sustainable and efficient company

Net revenue of **€12.4bn** and net income of **€3.4bn**

Be at the forefront of ecological & societal transformation

Carbon footprint reduction for loan and investment portfolios, materialized through NZBA trajectories
Plan for **coal phase-out** by 2030
No further financing for new oil and gas projects from 2021, and from July 2024 for energy producers without a proven trajectory of reduced hydrocarbon production

Financial performance serving collective utility: the Societal dividend

Mobilization of **15%** of consolidated net income of Crédit Mutuel Alliance Fédérale
Financing of **environmental and solidarity-based** transformation projects (impact investments, solidarity services and donations)
More than **€1bn** committed since its creation in 2023

3.5.1 ESRS 2- General disclosures

3.5.1.1 Basis for the preparation of statements

3.5.1.1.1 BP1 – General basis for preparing the sustainability statement

Context of the sustainability statement

This first sustainability statement of BFCM and its subsidiaries was prepared and presented in accordance with the European Sustainability Reporting Standards (ESRS) and the applicable European Corporate Sustainability Reporting Directive. This statement mentions the key interpretations and uncertainties inherent in a first exercise and in the limits of access to information on the value chain. Adaptations will be made according to the clarifications provided by future regulations and estimates may be refined when *ad hoc* information becomes available.

The information available remains limited regarding the sectoral references used to calculate indicators such as the balance sheet footprint for Scope 3 - category 15 Financed investments (section 3.5.2.2.1.2).

Some information requires estimates and methodological simplifications (see section 3.5.1.1.2 BP2). To this end, the internal control system related to the sustainability statement is being fully developed in order to improve the reliability of the information required.

The quality and completeness of the information declared in this sustainability statement may be improved with regard to market practices and changes in regulations.

The materiality assessment process has limitations related to the availability and quality of data, in particular regarding the value chain, due to the low maturity of rating methodologies as well as the absence of established practices. This first exercise is therefore based on an evolving process, incorporating assumptions and judgments, the results of which may be reassessed in the light of a greater availability of data. It will be reviewed each year to take into account regulatory changes and the business environment of Crédit Mutuel Alliance Fédérale.

It should be noted that in this sustainability statement, the terms materiality and material mean significance/significant.

Other information

This sustainability statement was prepared on a consolidated basis and covers all the activities of Banque Fédérative du Crédit Mutuel and its subsidiaries (BFCM). It covers the entities included in the financial statements and listed in section 7.2 of this Universal Registration Document, as well as certain additional entities listed in section 3.5.16.

Appendix 3.5.16 lists the companies included in the consolidation that are exempted from the sustainability reporting obligation pursuant to, respectively, Article 19 bis, paragraph 9, or Article 29 bis, paragraph 8, of Directive 2013/34/EU.

This report includes information relating to the upstream and downstream value chain identified as material during the analysis of impacts, risks and opportunities arising from the double materiality analysis, presented in section 3.5.1.4.

The value chain brings together the players located upstream and downstream of the company. Upstream of the company (suppliers, for example), they provide products or services that are used to develop the company's products or services. Downstream of the company, players (distributors and customers, for example) receive products or services from the company.

Although the term value chain is commonly used, it is recognized that companies may have more than one value chain; those present within the entities of BFCM and its subsidiaries have been simplified during their presentation for clarity purposes. Value chain players with similar characteristics in terms of their activities and location in the value chain are consolidated under the same name.

The group did not use the option to omit any particular information relating to intellectual property, know-how or innovation results from the sustainability statement.

3.5.1.1.2 BP-2 Disclosures in relation to specific circumstances.

Time horizons

In this sustainability statement, the time horizons required to present short, medium and long-term information are defined as follows:

- short-term: 1 year, the reporting period for the financial statements;
- medium term: 1 to 5 years;
- long-term: over 5 years.

These time horizons may differ as specified in the corresponding sections, where applicable.

Information published by virtue of other regulations

Please refer to the second table in section 3.5.17 - Datapoints stemming from other EU legislation (ESRS 2 Appendix B).

Estimates relating to the value chain

The indicators relating to the value chain whose values are estimated using indirect sources are listed in the table below:

Indicator	Chapter concerned	Breakdown of estimates and resulting degree of uncertainty	Description of improvement actions, if applicable
Scope 3-3-1 Purchased goods and services	3.5.2 ESRS E1 - Climate change	High degree of uncertainty: estimates are based on monetary factors, provided by ADEME; around 70 expenditure categories are used corresponding to five main carbon profiles.	Improve the accuracy of the footprint measurement related to purchases (major challenge for the item), with two main objectives: (i) gradually move from monetary data to physical data; (ii) restate the expenses incurred with a supplier by asking it to report the carbon intensity of its turnover
Scope 3-3-2 Investment assets	3.5.2 ESRS E1 - Climate change	Average degree of uncertainty: (i) IT assets: calculations based on the number of items of IT equipment acquired during the year (and reallocated to entities according to FTE), with a detailed distinction among the types of IT equipment (ii) Vehicle fleet: calculations based on kilometers traveled during the year, distinguishing between types of engine (diesel, gasoline, electric, plug-in hybrid or autonomous) (iii) Building assets: calculations based on total occupied surface area, depreciated over 50 years	Improve the measurement of fixed assets, by only taking into account buildings acquired during the year, and work done during the year, and by distinguishing between surface areas leased /owned-occupied and owned-leased to third parties
Scope 3-3-3 Activities related to fuel and energy	3.5.2 ESRS E1 - Climate change	Low degree of uncertainty: * For electricity, heating and district heating/cooling, emissions are based on actual consumption data * For the car fleet, emissions are based on mileage and upstream energy emission factors, distinguishing between types of engine (diesel, gasoline, hybrid, electric)	Improve upstream vehicle fleet emission calculations, by collecting, rather than mileage data, the number of vehicles (per engine) and the associated upstream emission factors
Scope 3-3-4 Upstream transport and distribution	3.5.2 ESRS E1 - Climate change	High degree of uncertainty: as for purchases, estimates for network shuttles and cash transport are based on monetary factors, provided by ADEME Low degree of uncertainty: mail emissions are based on an individualized carbon assessment carried out by our supplier, La Poste	* Improve the calculations of shuttle and cash-in-transit emissions. The goal is to switch to activity data (*e.g.* kilometers traveled) or CO_2 emissions calculated directly by suppliers. * Extend the measure to foreign subsidiaries
Scope 3-3-5 Waste generated by activities	3.5.2 ESRS E1 - Climate change	High degree of uncertainty: the calculation of emissions is based on each entity's the workforce (FTE), average profiles of metric tons of waste generated by an employee in the tertiary sector, distinguishing between hazardous waste and non-hazardous waste	Evaluate the challenge and feasibility of measuring employee waste more accurately (for example, by measuring, through surveys, the waste actually generated)
Scope 3-3-6 Business travel	3.5.2 ESRS E1 - Climate change	Average degree of uncertainty: emissions are based on the kilometers traveled by employees, distinguishing between the different modes of transport (plane, train, public transport, personal vehicle - electric or internal combustion, rented vehicle or taxi)	Improve emission calculations, based on consumption data and, depending on feasibility, distinguishing between types of engines for leased and personal vehicles; and by distinguishing between short, medium and long-haul flights
Scope 3-3-7 Employee commuting	3.5.2 ESRS E1 - Climate change	Low degree of uncertainty: emissions are estimated according to a home-work survey conducted in 2023 at the group (for each entity, the average kilometers traveled by employees, distinguishing between the different modes of transport)	Extend the measure to foreign subsidiaries
Scope 3-3-15 Financed investments	3.5.2 ESRS E1 - Climate change	High degree of uncertainty: The Scope 3.15 indicators (financed emissions) as well as the monitoring of NZBA trajectories are partly based on the implementation of the estimated emission factors provided by the PCAF methodology. See also section 3.5.2.2.	BFCM is continuing its work to improve the quality score of its calculations for each PCAF class, as well as the coverage of outstandings for which emission calculations are based on actual data.
Share of outstanding loans in sectors with a significant impact on biodiversity	3.5.5 ESRS E4 - Biodiversity and ecosystems	High degree of uncertainty: the proposed indicator is based on an internal methodology developed using the ENCORE tool (2018 version) based on the example of pre-existing work (*e.g.* Banque de France, European Commission). The methodology used has certain limitations: sectoral approximations, limited geographical precision, certain biodiversity impact factors not being covered, etc.	BFCM has adopted a continuous improvement approach compared to the still new methodologies related to biodiversity. As part of the use of the ENCORE framework, methodological improvements are planned, notably through the update of the data of the ENCORE framework (transition from the 2018 version to the 2024 version).

Sources of estimation and outcome uncertainty

The quantitative indicators listed below are subject to a high degree of measurement uncertainty:

- gross GHG emissions from Scope 3 financed investments (category 15), including NZBA trajectories;
- share of outstanding loans in sectors with a significant impact on biodiversity.

The sources of uncertainty and the methodological assumptions for these two indicators are addressed, respectively, in sections 3.5.2.2.1.2 Balance sheet footprint (banking scope), 3.5.2.2.2.3 Balance sheet footprint - insurance activity and 3.5.1.4.1 IRO1 – Description of the processes to identify and assess material impacts, risks and opportunities (IROs) - Impacts of the financing portfolio (banking scope).

Changes in preparation or presentation of sustainability information

This sustainability statement presents information as of December 31, 2024. The progress made on the majority of the indicators was assessed in comparison with the reference year as of December 31, 2023, when the data presented were available. Otherwise, a comparison would not have been possible for this first fiscal year. The comparative data will be presented in full as from the sustainability statement for the fiscal year ended December 31, 2025.

Incorporation by reference

List of integrated information or references stemming from other chapters or reports:

Indicator	Chapter concerned	Information reference
BP-1-5 - Scope of consolidation	3.5.1.1.1	Chapter 6 - Crédit Mutuel Alliance Fédérale consolidated financial statements
GOV-1-21 - information on the composition of the administrative, management and supervisory bodies	3.5.1.2.1	Chapter 4 - Corporate governance
GOV-1-23 - Sustainability expertise and training of governance bodies	3.5.1.2.1	Chapter 4 - Corporate governance
GOV-3 - Integration of sustainability-related performance in incentive schemes	3.5.1.2.2	Chapter 4 - Corporate governance
SBM-1 - Strategy, business model and value chain	3.5.1.3.3	Introductory section and chapter 1 Presentation of the business lines
SBM3 - Significant impacts, risks and opportunities and their interaction with the strategy and the business model	3.5.1.3.3	Chapter 6 - Crédit Mutuel Alliance Fédérale consolidated financial statements
S1-5 - Targets related to the management of significant negative impacts, the promotion of positive impacts, and the management of significant risks and opportunities	3.5.8.3	Introductory section of this Universal Registration Document
S1-6 - Characteristics of the undertaking's employees	3.5.8.3	Chapter 6 - Crédit Mutuel Alliance Fédérale consolidated financial statements
S3-5 - Targets related to the management of material negative impacts, the development of positive impacts, and the management of material risks and opportunities	3.5.10.3	Introductory section of this Universal Registration Document
S4-5 - Targets related to the management of material negative impacts, the development of positive impacts, and the management of material risks and opportunities	3.5.11.3	Introductory section of this Universal Registration Document
G1-1 - Corporate culture and business conduct policies	3.5.12.2.2.7.1	Chapter 6 - Crédit Mutuel Alliance Fédérale consolidated financial statements
G1-1 - Corporate culture and business conduct policies	3.5.12.2.2.3.1	Chapter 5 - Risks and capital adequacy

3.5.1.2 Governance

BFCM and its subsidiaries participate in the policy defined at the level of Crédit Mutuel Alliance Fédérale, based on the values of proximity, responsibility and solidarity.

Crédit Mutuel Alliance Fédérale is a cooperative organization, of which Caisse Fédérale de Crédit Mutuel is the lead entity. As a mutualist company, its capital is held by its members - its interests are therefore structurally aligned with those of its customers. In line with its *raison d'être*, *Ensemble, écouter et agir* (listening and acting together), the group has made commitments that guide its action: to be a bank for all, to put technology and innovation at the service of people, to contribute to the development of the regions, and to back the transformations of society.

Thus, the special status of Crédit Mutuel Alliance Fédérale commits all employees, elected members and managers to work for a fairer and more sustainable society, intrinsically combining performance and solidarity. Reflecting this commitment, the 2024-2027 strategic plan aims to lead the ecological & societal revolution, in order to be THE benchmark bank on these crucial issues. This goal is based on three levers:

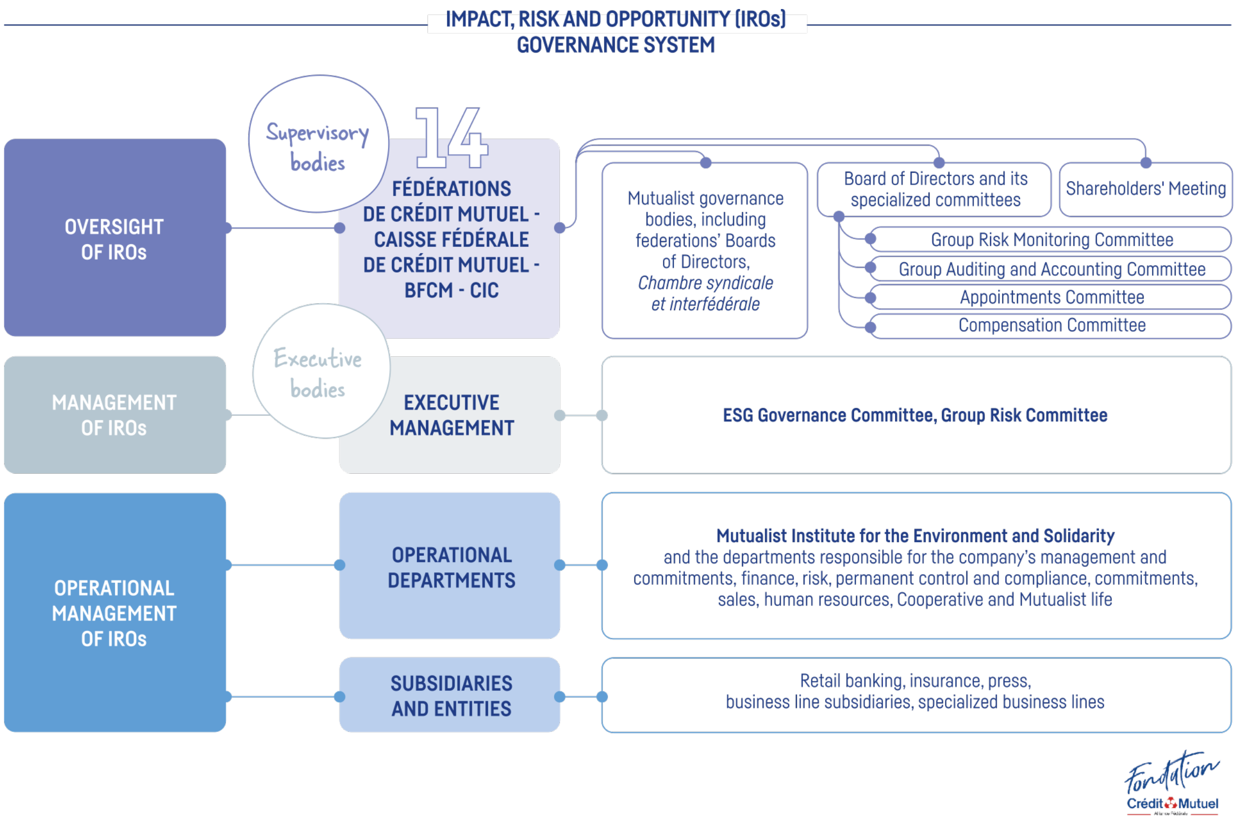
- reducing the carbon footprint of our balance sheet and activities;
- supporting the ecological transformation of all our customers and businesses;
- creating and sharing value through the Societal dividend.

The governance system as regards the corporate social responsibility of BFCM and its subsidiaries is integrated into that of Crédit Mutuel Alliance Fédérale.

3.5.1.2.1 GOV-1 – The role of the administrative, management and supervisory bodies and GOV2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

1. A responsible and committed governance, able to meet the GOV1 sustainability challenges

Diagram on the BFCM sustainability governance



The sustainability governance of BFCM and its subsidiaries is fully in line with that of Crédit Mutuel Alliance Fédérale, which is described in its sustainability statement.

1.1 Management of environmental, social and governance (ESG) matters

The Mutualist Institute for the Environment and Solidarity is the center of expertise on sustainability matters. This strategic positioning reflects the desire to ensure that these matters, which are risk factors but also opportunities to better provide support for customers, are taken into account by all of the group's business lines, including those of BFCM and its subsidiaries. The Mutualist Institute defines Crédit Mutuel Alliance Fédérale's ESG roadmap and coordinates projects.

Every three months, the ESG Governance Committee brings together the main effective executives and managers of the group's entities (including those of BFCM and its subsidiaries). It reports to the Crédit Mutuel Alliance Fédérale Chief Executive Officer and is responsible for guiding Crédit Mutuel Alliance Fédérale's strategy on ESG issues, validating implementation projects, and making the corresponding necessary decisions.

The ESG Governance Committee is in contact with the specific steering committees for each subject (IT and ESG data, operational implementation, and decision-making on loan applications).

1.2 A set of departments involved in managing sustainability matters

The group's other departments also play an important role in managing sustainability matters:

- the firm's management and commitment department steers the commitments made in the framework of the benefit corporation and the societal dividend;
- the finance division steers the production of the sustainability statement, consolidates the ESG indicators, and is in contact with non-financial rating agencies and bond investors;
- the risk, permanent control and compliance department is tasked with identifying, assessing and managing risks related to ESG issues, while ensuring that these dimensions are integrated into Crédit Mutuel Alliance Fédérale's overall risk management framework;
- the lending department is responsible for incorporating ESG criteria into lending decisions;
- the sales Department is responsible for integrating ESG issues into the product and service offering, in order to back customers in their sustainable transition while promoting responsible financial solutions adapted to their needs;
- the human resources department is responsible for social issues related to employees and their training on sustainability matters.

2. A governance that incorporates sustainability matters

2.1 BFCM's supervisory body, executive body and Shareholders' Meeting

BFCM's supervisory body is the Board of Directors. It determines the company's strategic orientations and oversees its due management and governance. To this end, it monitors and assesses the decisions made by the Executive Management and checks their compliance with the strategic objectives and regulations.

The information relating to the composition and diversity of the Board of Directors [ESRS-2-GOV-1-21] is presented in chapter 4 - (4.2.2) Corporate governance report.

The executive body is the Executive Management. It implements the strategy defined by the Board of Directors, manages operational and commercial activities, and makes decisions relating to the management of human, financial and technical resources.

Lastly, the BFCM Shareholders' Meeting is convened at least once a year. Among its duties, it approves the financial statements after reviewing the Board of Directors' annual report. It appoints and dismisses the directors and statutory auditors. At Extraordinary Shareholders' Meetings, it may amend the articles of association or decide on capital transactions concerning BFCM.

The general powers of BFCM's supervisory body, the executive body and the Shareholders' Meeting are detailed in Chapter 4 - Corporate governance. Section 4.2.6. Preparation and organization of the corporate bodies, details the procedures for holding the Shareholders' Meeting, the functioning of the Board of Directors, and the procedures and prerogatives of Executive Management.

2.2 Roles and responsibilities of the governance bodies in relation to sustainability [ESRS-2-GOV-1-22]

The governance bodies oversee the operational management of the IROs by the subsidiaries and entities of Crédit Mutuel Alliance Fédérale (including BFCM).

BFCM's Board of Directors delegated its prerogatives to the Group Auditing and Accounting Committee (GAAC) and the Group Risk Monitoring Committee (GRMC) of the Board of Directors of Caisse Fédérale de Crédit Mutuel. The GAAC and the GRMC are responsible for monitoring ESG risks. They also validate the results of the double materiality analysis, which identifies the IROs to be taken into account in the ESG strategy and action plan. The Board of Directors, with the support of the GRMC, conducts a quarterly review of tools such as the dashboards and the risk appetite framework.

The *Chambre Syndicale et Interfédérale* is a mutualist governance body that brings together, at least twice a year, the elected members of the local and regional banks, the federations and the Chief Executive Officers. They are divided into five working groups. The first, reporting to the Chairman of Crédit Mutuel Alliance Fédérale, is dedicated to ESG issues and Mutualist Life. At the end of its work, the working group presents the ESG action plan to a plenary meeting.

The targets set in the 2024-2027 strategic plan were approved by the Crédit Mutuel Alliance Fédérale Executive Management Committee, and then by the *Chambre Syndicale et Interfédérale* and the Board of Directors of BFCM.

BFCM's Executive Management is also involved in the management and monitoring of IROs. It is involved in sustainability issues through the ESG Governance Committee (five meetings in 2024) and the GRMC (four meetings in 2024).

2.3 Information provided to the company's supervisory and executive bodies, and sustainability issues addressed by these bodies - [ESRS-2-GOV-2]

The supervisory body and the executive body are regularly called upon in order to establish a position on:

- ESG targets and indicators: at the level of the Executive Management, the targets and indicators defined in the strategic plan are regularly reviewed, notably during biannual seminars for executive managers;
- sectoral policies, which are validated by the ESG Governance Committee, the GRMC and the Board of Directors;
- the climate materiality matrix and the matrix relating to biodiversity loss, which are included in Pillar 3. They were validated by the ESG Governance Committee.

All material IROs were examined once in 2024 by the supervisory body and the executive body, during the validation of the results of the double materiality analysis. The reporting process for material IROs will be clarified in 2025.

The topics addressed by the Board of Directors of Caisse Fédérale de Crédit Mutuel (details of which are provided in chapter 4.1), which embody the societal and environmental commitments of the regional group Crédit Mutuel Alliance Fédérale, benefit the entire group, including BFCM.

The other topics addressed by BFCM's Board of Directors are listed in chapter 4.2 – BFCM corporate governance - (the work of the Boards, notably:

- the risk appetite framework (including ESG risks);
- the implementation of the Societal dividend levers;
- the results of the double materiality analysis;
- news from the Mutualist Institute for the Environment and Solidarity.

Examples of topics approved by the ESG Governance Committee in 2024:

- the ESG questionnaire;
- the ECB recommendations and action plan;
- the hydrocarbon, deforestation and aviation sector policies;
- the NZBA (Net Zero Banking Alliance) trajectories;
- the results of the double materiality analysis.

2.4 Sustainability expertise and training of governance bodies [ESRS-2-GOV-1-23]

To ensure the governance bodies have the skills and expertise necessary for the due management and monitoring of sustainability issues, experts have been appointed and hired and a comprehensive training plan rolled out to upgrade everyone's skills, including the members of the Boards of Directors and the executives of BFCM and its subsidiaries.

In 2024, two independent directors with expertise in environmental and social issues were appointed to BFCM's Board of Directors:

- Nathalie Boy de la Tour - acquired skills in sustainability in her previous functions, where she had the opportunity to create and deploy a CSR policy.
- Joëlle Lasry - completed the sustainability visa modules provided by the *Compagnie Nationale des Commissaires aux Comptes*; this training aims to provide the necessary knowledge and skills to become a sustainability auditor.

As regards the Executive Management, expertise on the ESG Governance Committee is provided by the management of the Mutualist Institute for the Environment and Solidarity, which includes sectoral and cross-functional experts.

Moreover, the members of BFCM's governance bodies benefit from the training courses developed by the Mutualist University with a view to providing support for the new Togetherness, Performance, Solidarity strategic plan.

A substantial training system has been put in place. It includes group training, self-training, and online conferences with an associated skills assessment.

Examples of training sessions and conferences conducted in 2024:

- controlling and reducing the environmental impact of the banking activity
- explaining the climate and social challenges in relation to freshwater
- risks related to Biodiversity and Nature, the CSRD and ESG reputation/responsibility risks.

To supplement these training courses, the members of the GAAC and the GRMC also attended a seminar in 2024 on the theme "ESG issues – CSRD Directive".

The expertise and training of the members of the Board of Directors and Executive Management enable them to use their knowledge to identify and manage the impacts, risks and opportunities related to environmental and social issues.

3.5.1.2.2 GOV-3 – Integration of sustainability-related performance in incentive schemes

BFCM has no compensation policy relating to sustainability issues for the members of the company's administrative, management and supervisory bodies. For more details, see sections 4.2.7 and 4.2.8 of chapter 4 Corporate governance.

3.5.1.2.3 GOV-4 – Statement on due diligence

Core elements of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in governance, strategy and the business model	Strategy, business model and value chain, ESRS 2 SBM-1, section 3.5.1.3.1
Collaborating with relevant stakeholders at all stages of due diligence	Interests and views of interested parties (ESRS 2 SBM-2), section 3.5.1.3.2
Identifying and assessing adverse impacts	Description of procedures for identifying significant IROs, ESRS 2 IRO-1, section 3.5.1.4.1
Taking measures to address these negative impacts	Significant IROs and their relation to the strategy and business model, ESRS 2 SBM-3, sections 3.51.1.3.3, 3.5.2.1, 3.5.5.1, 3.5.6.1, 3.5.8.1.2 , 3.5.10.1.2, 3.5.11.1.2, 3.5.12.2.1 + Policies and actions 3.5.2.3.2, 3.5.5.3.1, 3.5.6.2.1, 3.5.6.3.1, 3.5.8.2, 3.5.10.2, 3.5.11.2.1, 3.5.11.2.2, 3.5.11.2.3, 3.11.2.4, 3.5.12.2.5.2.2, 3.5.12.2.5.2.2.3
Tracking the effectiveness of these efforts and communicating	Role of the administrative, management and supervisory bodies, ESRS 2 GOV-1 section 3.1.2.1 + metrics in thematic standards 3.5.2.4, 3.5.6.3.2, 3.5.8.3, 3.5.10.3, 3.5.11.3, 5.1.12.2.3.2, 3.5.12.2.4.1.3, 3.5.12.2.5.2.3, 3.5.12.2.5.3.3

3.5.1.2.4 GOV-5 – Risk management and internal controls over sustainability reporting

The Permanent Control Department (PCD) provides support for all BFCM entities and its subsidiaries in the implementation of a control system adapted to the management of ESG risks within their activities, and carries out regular awareness-raising initiatives on CSR issues with its permanent controller focal points.

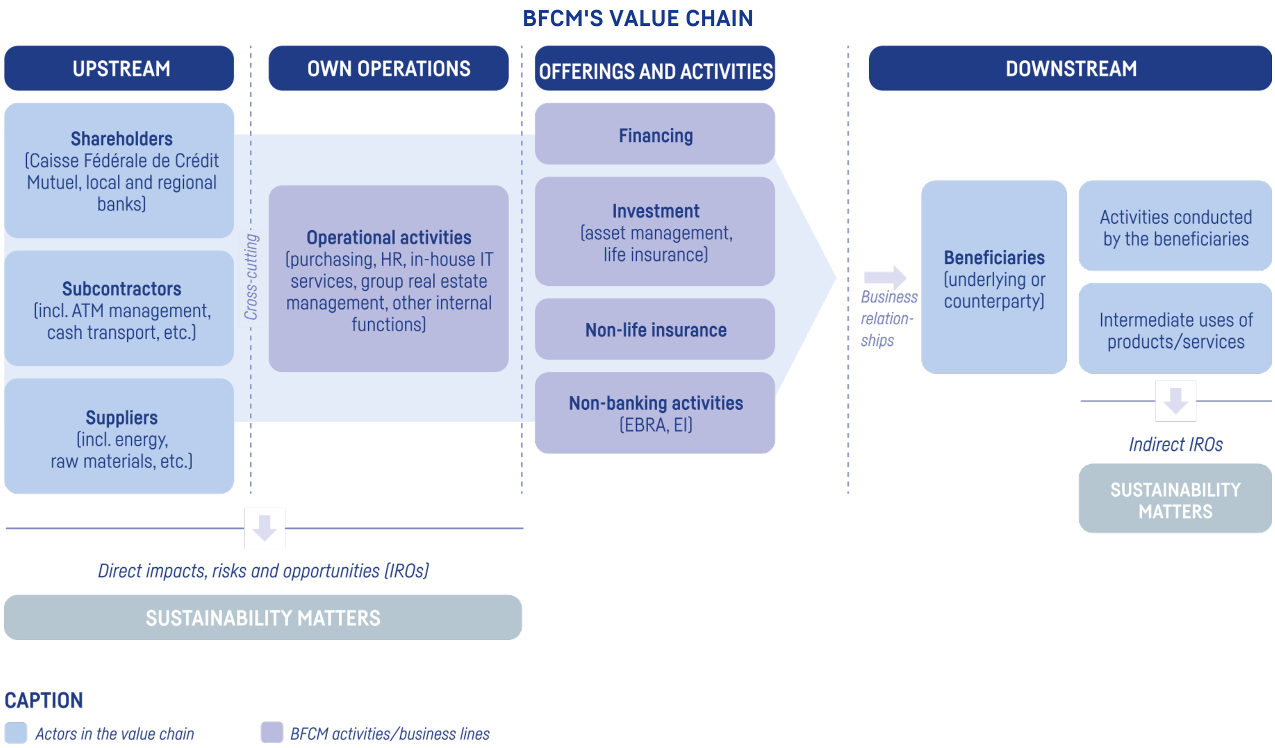
The integration of ESG criteria and the CSR dimension into the control plans of BFCM entities is done gradually, as part of a continuous improvement approach, notably taking into account the regulatory changes under way. A first set of controls on the main risks identified was put in place. These controls mainly address ESG risks related to credit transactions, as well as ESG data quality risks in monitoring reports. They relate to:

- the implementation of ESG sector policies in credit transactions;
- the synchronization of the commitments framework and commitments procedures with ESG sector policies;
- the security of ESG data reporting chains (CSRD, taxonomy) at the level of the finance division;
- the monitoring of outstandings eligible for sectoral policies, and their reporting in the dashboard of risks by the group risk department.

The PCD will continue its work on the deployment of a 1st level control system for entities and business centers on the qualitative and quantitative data communicated in terms of sustainability, in conjunction with the finance division and the Mutualist Institute for the Environment and Solidarity. The PCD will complement its work by setting up a scalable risk management and internal control system linked to the sustainability information procedure.

3.5.1.3 SBM – Strategy

3.5.1.3.1 SBM–1 Strategy, business model and value chain



BFCM and its subsidiaries are involved in activities covering deposit collection, the financing of the economy, and means of payment. The group provides a range of financial and insurance activities and of services to individual, professional and corporate customers.

A bank-insurer, the influence it exerts on sustainability issues and the way in which these affect the group may be direct or indirect:

- directly, BFCM has an effect on sustainability issues and in turn can be affected by them through its own operations: building management, energy consumption, selection of suppliers, role as an employer, etc. For example, a preponderant use of fossil fuels in the energy consumption of its buildings would have an impact on climate change due to the greenhouse gas (GHG) emissions associated with this consumption;
- indirectly, BFCM has an influence on sustainability issues and these may impact the group financially through its financing and investment activities. BFCM provides financial support for players or projects that themselves have an impact on sustainability issues. These impacts stem from their activities or the use they make of the products financed. For example, by granting a loan to an industrial operator to build a factory on the edge of a forest, BFCM would have an impact on biodiversity.

The nature of BFCM's activities thus gives rise to most impacts, risks and opportunities located downstream of its value chain.

Breakdown of net revenue by offering according to the segment information in note 2b to BFCM's consolidated financial statements and geographical breakdown of employees.

Net revenue in € millions at 12/31/2024		
Financing	9,100	74%
Non-life insurance	290	2%
Investment	2,685	22%
Other sectors	295	2%
Net revenue	**12,370**	**100%**

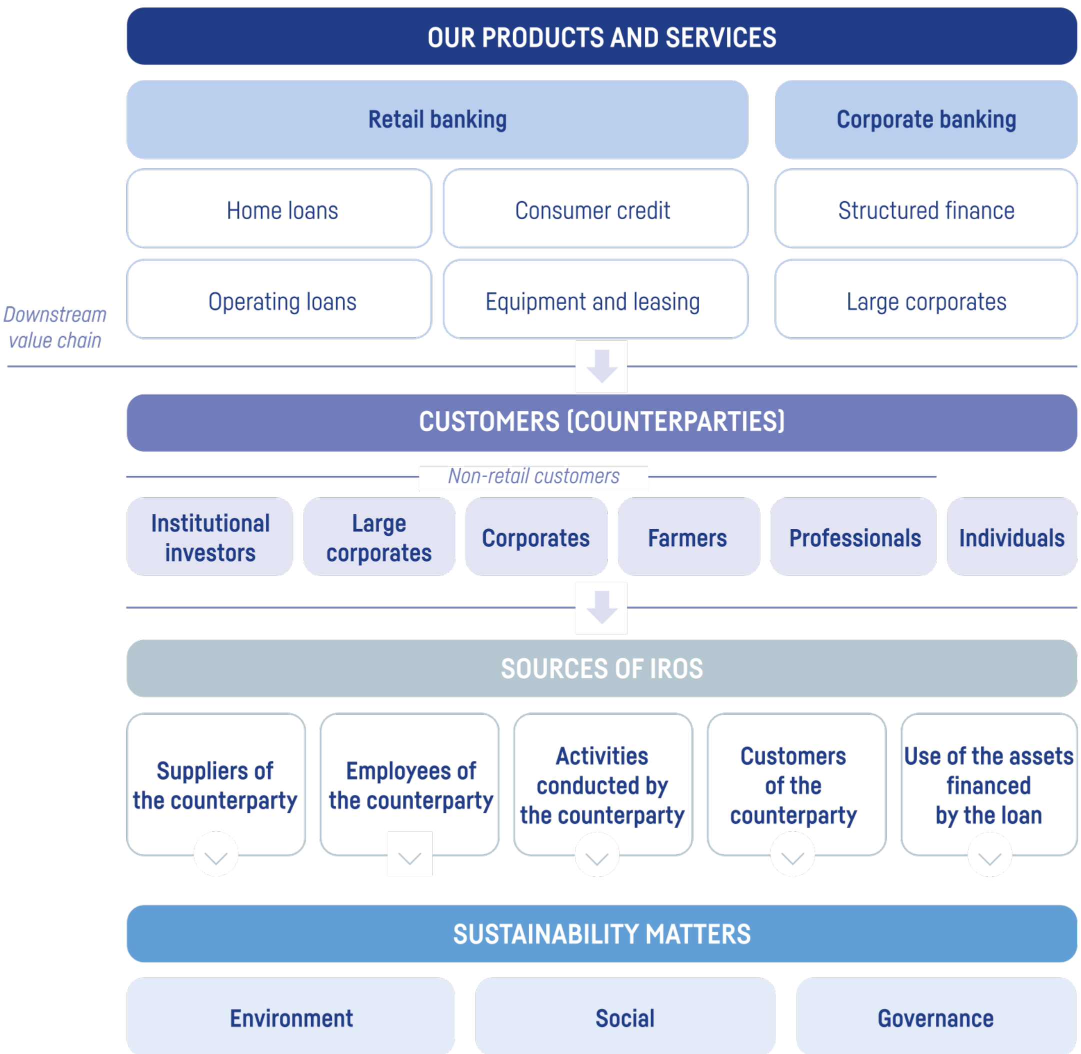
Number of employees registered at 12/31[1]	2024
France	30,223
Germany	7,463
Rest of European Union	5,989
Rest of the world	900
Total	**44,575**

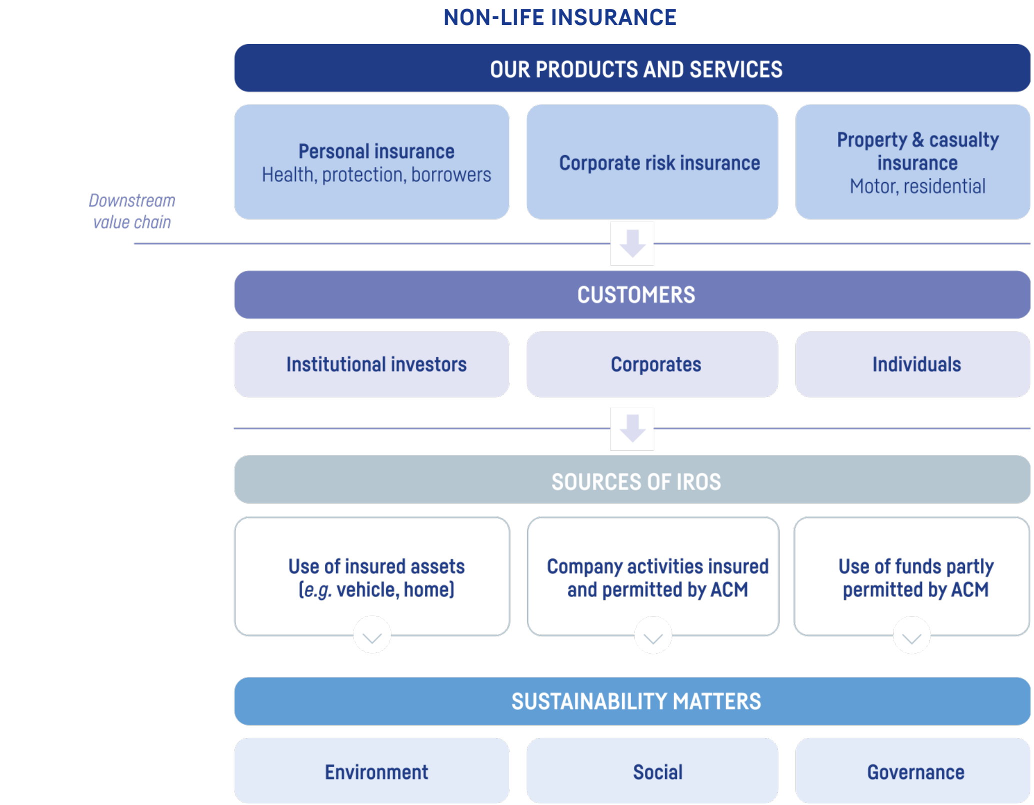
[1] *The number of natural persons registered as of December 31, 2024 in the scope of the sustainability statement (entities fully consolidated in Crédit Mutuel Alliance Fédérale).*

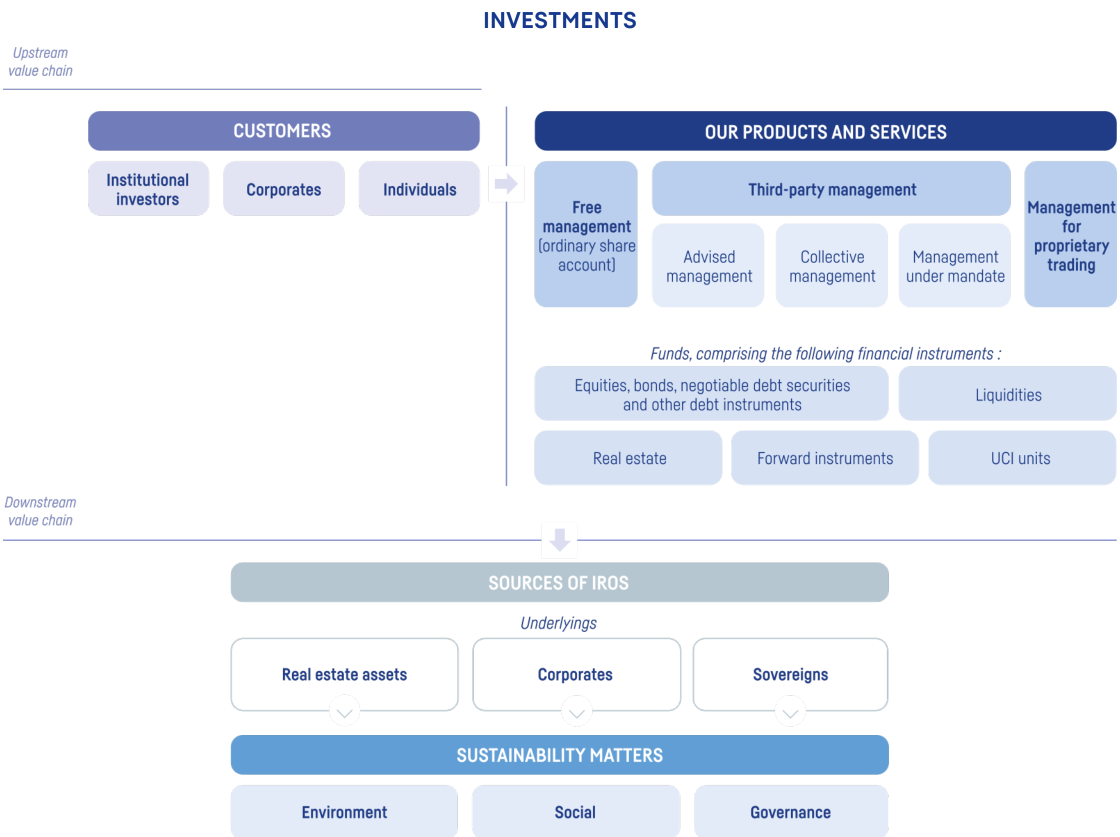
Value chains by offering

The diversity of BFCM's activities leads to distinguishing the global value chain (above) into three value chains which are more specific, making it possible to better understand the impacts, risks and opportunities of the various activities.

FINANCING







The Investment offering covers the asset management and insurance business lines (through savings & retirement insurance and individual pension offerings).

Products and services prohibited in certain markets: BFCM has set up a governance of its offerings that meets its ethical standards and the laws and regulations applicable to its activities. See sections 3.5.11.2.2.1.1.1.3 Responsible marketing practices, 3.5.12.2.2.5.1 Criteria for beginning a new customer relationship, and 3.5.12.2.2.6.1 Risk appetite policy.

BFCM's sustainability objectives

BFCM and its subsidiaries are an integral part of the sustainability strategy adopted by Crédit Mutuel Alliance Fédérale.

Crédit Mutuel Alliance Fédérale is a mutualist group, which is unlisted and deeply rooted in its membership. It implements a development model that relies on the principles of prudence, responsibility, proximity, subsidiarity and respect for environmental and climate issues.

As part of its Togetherness, Performance, Solidarity 2024-2027 strategic plan, Crédit Mutuel Alliance Fédérale has made a commitment to lead the ecological and societal revolution.

This commitment breaks down into objectives that cover all of its offerings:

- **reducing the carbon footprint of our balance sheet and activities.** This objective concerns all activities and is reflected in the gradual expansion of sectoral credit policies, and in the adaptation of asset management and insurance investment policies accordingly.
- **providing support for the ecological transformation of all our customers and all our business lines**: new offerings, new guarantees and new solidarity schemes will be launched by all Crédit Mutuel Alliance Fédérale entities, in all markets. Moreover, specific goals have been set for certain sectors and customers:
  - in the real estate sector: working for the eco-renovation of its customers' real estate portfolio by mobilizing all the necessary expertise, financing and digital tools,
  - in the agricultural sector: supporting farmers and winegrowers in the transfer of their operations and the transition to an efficient and sustainable agricultural model,
  - for companies: deploying a Transition range adapted to all activities and providing expert advice through the establishment of partnerships.
- **creating and sharing value through the Societal dividend.** Through this scheme, Crédit Mutuel Alliance Fédérale mobilizes 15% of its net income for the ecological transformation and for social and regional solidarity. The group committed €574 million in 2024 and more than €1 billion in just two years. By extrapolating this commitment over the next three years, the commitment could reach €2.5 billion and make it possible to finance:
  - impact investments through the Environmental and Solidarity Revolution fund, focusing entirely on environmental and societal added value,
  - solidarity pricing offerings,
  - sponsorship initiatives, notably through Crédit Mutuel Alliance Fédérale Foundation.

In 2024, work was initiated at the Mutualist Institute for the Environment and Solidarity in order to formalize Crédit Mutuel Alliance Fédérale's ESG strategy in a dedicated document, to be published in 2025. It represents the group's roadmap to meet the sustainability commitments of the strategic plan. It will describe its objectives, resources and action levers to promote the climate and nature while working for a just transition and a society based on solidarity. BFCM and its subsidiaries will contribute to the action plans.

Non-financial rating

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

Non-financial rating

	Moody's ESG	Sustainalytics	MSCI	ISS-ESG
Scale	0 to 100	0 to 100(1)	AAA to CCC	D- to A+(2)
Rating	64	21.5	AA	C
Date of last revision	2023	2024	2024	2025

(1) *The Sustainalytics rating scale has been changed to a risk analysis methodology (0 to 10: negligible; 10 to 20: low; 20 to 30: medium; 30 to 40: high; > 40: severe).*

(2) *The group has Prime status, reserved for the best-rated companies in their sector (best-in-class approach).*

3.5.1.3.2 SBM-2 – Interests and views of stakeholder

The main stakeholders of BFCM and its subsidiaries are its employees, its shareholders (Caisse Fédérale de Crédit Mutuel and the 13 regional banks), customers, investors, external suppliers, public authorities and civil society. The approach followed in terms of commitment with these stakeholders varies according to the groups concerned. Crédit Mutuel Alliance Fédérale uses a combination of formal and informal channels and methods to conduct this dialogue:

- employee interests and points of view are taken into account through social dialogue and regular surveys conducted among them (see section 3.5.8.2.2.6). Employees also participated in the development of the strategic plan. They are also represented on the Boards of Directors;
- the majority of BFCM's directors are elected bank and/or federation chairpersons, who thus represent the interests and points of view of Crédit Mutuel Alliance Fédérale;
- customer interests are taken into account through a multi-channel approach: surveys, opinions collected during customer pathways, involvement in discussions on product creation, business meetings, trade shows, etc. Customers can also make a complaint or refer a matter to the mediator in the event of a dispute;
- the interests and points of view of investors are gathered throughout the year at meetings organized by BFCM and during roadshows. An investor relations area exists on the BFCM website, which presents, among other things, BFCM's green and social bond program intended to finance a sustainable economy;
- as regards financial and non-financial rating agencies, certifying bodies, their interests and stakeholders are taken into account in reviews, discussions during certification audits or during certification renewal (variable frequency);

- the majority of BFCM and its subsidiaries' suppliers are Crédit Mutuel Alliance Fédérale business centers such as Euro-Information for IT, or *Centre de Conseil et Service* which provides support for logistics and banking production. Discussions take place regularly among these business centers and their members. The interests and points of view of other suppliers or partners are taken into account during annual reviews, discussions during calls for tenders, and during the performance of their service;
- those of governments and public authorities (regulatory and supervisory bodies, professional federations, administrations) through compliance with laws and regulations, through compliance with recommendations, and through market exchanges;
- lastly, the interests of civil society (associations, NGOs, the population at large) are taken into account:
  - in the implementation of sponsorship initiatives: in conjunction with Crédit Mutuel Alliance Fédérale Foundation, which favors methods that enable associations to act serenely, over the long term and to carry out their activities effectively (multi-year support, contribution from a solid structure, inclusion of operating costs, etc.); and through local or regional initiatives that complement this action,
  - in the context of regional development actions: BFCM and its subsidiaries actively contribute to the development of the regions by involving their employees in solidarity initiatives, in partnership with numerous associations, but also through its various business lines: banking networks, private equity infrastructure financing, etc.,
  - as part of press actions: each year, the EBRA Group conducts satisfaction surveys among its main stakeholders, including its subscribers, advertisers, suppliers and employees. EBRA regularly conducts in-depth studies in partnership with specialized market research institutes, notably in order to calculate and monitor the Net Promoter Score (NPS).

3.5.1.3.3 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

Overall, the material impacts, risks and opportunities of BFCM and its subsidiaries are closely related to the main activities of its business model, namely financing and investment. They are therefore mainly concentrated downstream of the value chain, where the impacts of the sectors and projects that the group finances and in which it invests materialize concretely, in particular from an environmental standpoint.

Its material environmental impacts are both negative, due to actual or potential pressures on the climate and biodiversity, and positive, due to more sustainable financing and investments.

As an employer, BFCM and its subsidiaries have a positive and real impact on its employees through the social policy implemented, the proposed work framework, as well as the actions deployed to foster well-being and skills development. This positive impact also extends to the regions where the group operates, through its policy of local integration, which promotes local employment, economic dynamism and social cohesion.

As a bank-insurer, the group's business conduct policy and its governance practices are liable to have negative impacts on the environment, on its customers and on society as a whole. The materialization of these impacts is avoided through its requirements in terms of ethics and sustainability in the selection of suppliers, its compliance with regulations, and the promotion of responsible business practices. BFCM and its subsidiaries are committed to making their offerings clear and accessible to all, as part of a financial inclusion approach aimed at meeting the needs of a variety of audiences. Furthermore, the security of its customers' data is essential to preserving trust and ensuring the confidentiality of personal information.

The results of the double materiality analysis confirmed the relevance of the Togetherness, Performance, Solidarity strategic plan, to which BFCM and its subsidiaries contribute. This exercise validates the actions already implemented and makes it possible to identify new opportunities for improvement.

Excluding non-model adjustments to its impairment for unproven risks (7.2 note 1) and to claims expenses related to natural events in non-life insurance, BFCM and its subsidiaries have not identified any significant current financial effect of material risks and opportunities on its financial position, financial performance and cash flows, nor any significant risk of adjustment over the next reporting period to the carrying amounts of its assets and liabilities.

Lastly, BFCM's resilience to climate change is covered through an annual stress test, carried out by Crédit Mutuel Alliance Fédérale, the methodology of which is available in sub-section 3.5.2.3.1 Adaptation policies and actions. Resilience in the face of biodiversity and ecosystems is analyzed and addressed in section 3.5.1.4.1.

The tables below present material IROs.

ESRS E1 Climate change

	#	Description	Type	Value chain: Upstream	Value chain: Own operations	Value chain: Downstream	Time horizon: Short term	Time horizon: Medium term	Time horizon: Long term	Scope
Mitigation	1	**GHG emissions across the entire value chain** GHG emissions generated by the group's own operations (building management, vehicle fleet) and by its financing and investment activities (highly emitting companies which are financed and invested in)	Actual negative impact	*	*	*	*	*	*	Financing, Investment (Asset management), Insurance (savings and retirement insurance), Own operations, Press
Mitigation	2	**Contribution to the reduction of GHG emissions of insured counterparties** Positive impact linked to sustainable claims management	Actual positive impact			*	*	*	*	Non-life insurance
Mitigation	3	**Unsatisfactory response to stakeholder expectations on the climate** Financial strategy and business risks related to an inadequate response to customer needs and stakeholder expectations on climate change mitigation	Potential risk	*	*	*		*	*	Cross-functional
Mitigation and adaptation	4	**Insufficient integration of climate considerations in credit risk management** Financial risk due to insufficient consideration of transition risks in credit risk management	Potential risk			*		*		Financing
Mitigation and adaptation	5	Financial risk due to insufficient consideration of physical risks in credit risk management (credit life cycle)	Potential risk			*			*	Financing
Mitigation and adaptation	6	**Contribution to the climate transition** Financing and investments in less carbon-intensive projects/ solutions offering	Actual positive impact			*	*	*		Financing, Investment (Asset Management)
Mitigation and adaptation	7	Opportunities provided by the financing of the climate transition and by the development of products dedicated to the adaptation or mitigation of climate change	Current opportunity			*	*	*	*	Financing
Mitigation and adaptation	8	Investment opportunities in innovative companies relating to climate change adaptation or mitigation	Potential opportunity			*		*	*	Investment (Asset Management), Insurance (savings and retirement Insurance)
Adaptation	9	**Group exposure of the group to transition risks** Financial, strategic and business risks due to a disrupted competitive environment and strategic disruptions	Potential risk	*	*	*		*	*	Cross-functional
Adaptation	10	**Group exposure to physical risks** Financial risk caused by the increase in claims (companies, individuals) due to climate change	Current risk			*		*	*	Non-life insurance
Adaptation	11	Financial and operational risks related to the high exposure of the group's facilities to physical risks that could cause a shutdown of daily operations (e.g. network and infrastructure disruption: power cuts, server shutdown, floods, fires, storms, water stress)	Potential risk		*				*	Own operations

ESRS E4 Biodiversity

#	Description	Type	Value chain			Time horizon			Scope
			Upstream	Own operations	Downstream	Short term	Medium term	Long term	
12	**Erosion of biodiversity** Negative impact on biodiversity and ecosystems caused by financing or investing in sectors, projects or assets that contribute to biodiversity loss	Potential negative impact			*		*	*	Financing, Investment (Asset Management)
13	**Preservation and restoration of biodiversity** Positive impact on biodiversity and ecosystems through financing and investment in sectors, projects or assets that have favorable effects on the preservation or restoration of biodiversity	Actual positive impact			*	*	*	*	Financing, Investment (Asset Management)
14	**Inadequate management of risks related to biodiversity loss** Financial, strategic, and business risks in the event of poor integration of transition risk related to biodiversity loss	Potential risk	*	*	*		*		Cross-functional
15	Financial risk due to insufficient consideration of physical or transition risks related to biodiversity and ecosystems in the credit lifecycle	Potential risk			*		*		Financing

ESRS E5 Resource use and circular economy

	#	Description	Type	Value chain			Time horizon			Scope
				Upstream	Own operations	Downstream	Short term	Medium term	Long term	
Input	16	**Consumption of raw materials in press activities** Negative impact related to the use of consumables for newspaper production: paper consumption related to newspaper manufacturing, as well as ink and aluminum plates used in printing	Actual negative impact	*	*		*			Press
Waste	17	**Waste generation of press activities** Negative impact related to waste generation, particularly during production (paper waste, plastics, packaging, etc.) and downstream in the value chain (unsold or unread newspapers)	Actual negative impact		*	*	*			Press

ESRS S1 Own workforce

	#	Description	Type	Value chain: Upstream	Value chain: Own operations	Value chain: Downstream	Time horizon: Short term	Time horizon: Medium term	Time horizon: Long term	Scope
Work conditions	18	**Employee well-being** Positive impact of HR policies on company employees in terms of quality of life and working conditions, equal treatment, training, management of jobs and career paths, and social dialogue	Actual positive impact		*		*	*	*	Own operations
	19	Financial risk related to employee demotivation or high turnover due to poor working conditions, lack of career development, loss of meaning, etc.	Current risk		*		*	*	*	Own operations
	20	Negative impact on employees caused by degraded working conditions or discriminatory practices leading to physical and psychological risks.	Potential negative impact		*		*	*	*	Own operations
Equal treatment and opportunities for all	21	**Compliance with labor law** Financial reputation and sanction risks in the event of HR litigation or non-compliance with labor law (unfair dismissal, harassment, discrimination, social dialogue, freedom of association, whistleblowing system, training, etc.)	Current risk		*		*	*	*	Own operations
Training and skills development	22	**Employee training** Financial risk related to skill mismatch during recruitment or inadequate training.	Current risk		*		*	*	*	Own operations

ESRS S3 Affected communities

#	Description	Type	Value chain: Upstream	Value chain: Own operations	Value chain: Downstream	Time horizon: Short term	Time horizon: Medium term	Time horizon: Long term	Scope
23	**Local roots** Opportunity to establish roots in the local area and build human connections at the local level	Current opportunity	*	*	*	*	*	*	Cross-functional
24	Positive impact on employment in local areas through agencies, local banks, regional banks and subsidiaries	Actual positive impact		*		*	*	*	Cross-functional
25	Positive impact linked to improved living conditions for stakeholders affected by the group's local roots policies and sponsorship activities	Actual positive impact	*	*	*	*	*	*	Cross-functional
26	**Dissemination of local information** Positive impact linked to the development of citizenship and critical thinking among individuals through the dissemination of local information accessible to all (multiple media, video subtitling, use of Vocale Presse, etc.)	Actual positive impact		*		*			Press

ESRS S4 Consumers and end-users

	#	Description	Type	Value chain			Time horizon			Scope
				Upstream	Own operations	Downstream	Short term	Medium term	Long term	
Access to information	27	**Access to information and duty to advise** Negative impact related to the risk of misinformation: potential difficulties in not referencing information verified by artificial intelligence or GAFAM	Potential negative impact			*	*			Press
	28	Negative impact on customers due to a lack of advice	Potential negative impact			*	*	*	*	Cross-functional
	29	Financial risks of reputation and loss of customers due to poor service quality (lack of advice, lack of responsiveness or complaint management, quality of information)	Current risk		*	*	*	*	*	Cross-functional
	30	Financial risk due to legal action by customers for breach of contractual clauses or legal provisions	Current risk		*		*	*	*	Cross-functional
Freedom of expression	31	**Freedom of expression of journalists in the context of press activities** Positive impact of press activity on the quality and independence of editorial content	Actual positive impact			*	*			Press
Protection of privacy	32	**Protection of customer data** Negative impact on customers due to unavailability of information systems or fraudulent use of personal data	Potential negative impact		*	*	*	*	*	Own operations
	33	Financial risks to reputation and penalties for non-compliance with general customer data protection regulations or leaks, theft or inappropriate use of personal data	Current risk		*		*	*	*	Own operations
Social inclusion	34	**Access to products and services** Positive impact related to inclusive financing and access to housing: offer for vulnerable customers, micro-loans, social housing and Societal dividend pricing offers	Actual positive impact			*	*	*	*	Financing
	35	Opportunity to access new markets or build customer loyalty through innovative products and services in terms of accessibility and inclusion	Current opportunity		*			*	*	Cross-functional
	36	**Responsible marketing practices** Negative impact on customers due to a lack of transparency and clarity of information, or even the insuitability of the goods and services offered	Potential negative impact			*	*	*	*	Cross-functional
	37	Reputational risk in the event of misleading communication, greenwashing, or socialwashing	Potential risk	*		*	*	*	*	Cross-functional

ESRS S4 Consumers and end-users

	#	Description	Type	Value chain: Upstream	Value chain: Own operations	Value chain: Downstream	Time horizon: Short term	Time horizon: Medium term	Time horizon: Long term	Scope
Corruption and bribery	38	**Non-compliance** Negative impact related to non-compliance with regulations and compliance systems (financial security, tax transparency, business practices and customer protection, protection of personal data, professional conduct and ethics (including corruption), market integrity, governance of the compliance system)	Potential negative impact	*	*	*	*	*	*	Cross-functional
	39	Financial reputation and sanction risks related to non-compliance with laws and regulations on financial security, tax transparency, business practices and customer protection, personal data protection, professional conduct and ethics (including corruption), market integrity	Current risk	*	*	*	*	*	*	Cross-functional
	40	**Fraud** Financial risk of internal and external fraud related to malicious intent in the processing of banking transactions of customers or prospects	Current risk		*		*	*	*	Cross-functional
Supplier relationship management	41	**Supplier relationship management** Negative impact of purchasing on various sustainability issues caused by the use of suppliers and service providers with inadequate ESG practices (working conditions, respect for human rights, environmental protection, ethics)	Potential negative impact	*			*	*	*	Own operations
Corporate culture	42	**Shareholder engagement** Positive impact on corporate governance related to shareholder engagement and systematic voting policy on all companies held in the portfolio	Actual positive impact			*	*	*	*	Investment (Asset Management), Insurance (savings and retirement insurance)

3.5.1.4 Impact, risk and opportunity management

3.5.1.4.1 IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities

The double materiality analysis was carried out jointly for the various entities of the Crédit Mutuel Alliance Fédérale group, taking into account the specific characteristics of each of them. The results presented below, such as the identification of impacts, risks and opportunities, and the materiality matrix, correspond to those of BFCM.

1. Resources used

The double materiality analysis was based on existing documentation and the risk analysis systems.

The documentary database established internally mainly comprises the following items:

- Crédit Mutuel Alliance Fédérale's materiality matrix for climate risks and risks related to the loss of biodiversity;
- Crédit Mutuel Alliance Fédérale's risk mapping;
- studies carried out internally.

The double materiality analysis was also fed through consultations with various stakeholders, both internal and external.

Internally, stakeholders with key expertise in sustainability issues (climate, biodiversity, human resources, etc.) or in the business lines affected by potential IROs (financing, investments, asset management, insurance, press, etc.) directly participated in the workshops to identify potentially material IROs and carry out their rating.

Externally, the identification of material sustainability issues and the rating of the IROs were based on:

- customers, who are regularly consulted through internal or external satisfaction surveys (for example the Posternak-IFOP barometer);
- suppliers and subcontractors, some of whom were interviewed during specific discussions on the rating of IROs;
- peers, with whom Crédit Mutuel Alliance Fédérale has collaborated as part of the work with Fédération Bancaire Française to identify sustainability issues.

2. Steps taken

1st step: Identification of IROs

1/ Identification of relevant sustainability issues based on the ESRS 1 regulatory list (Application Requirement 16), and taking into consideration the Crédit Mutuel Alliance Fédérale business model, value chain and risk matrix.

At the start of the project, BFCM mapped its value chains by offering (financing, investment, non-life insurance, real estate, press and operational activities, etc.). Coupled with the analysis of the business model, this work made it possible to identify a list of potential IROs by value chain and activities (see mapping presented in SBM-1).

2/ Confirmation or denial of potential IROs to be submitted to the double-materiality assessment during workshops with the various BFCM business lines.

These potential IROs were then analyzed during workshops with the various business lines concerned (financing, asset management, insurance, press, real estate, operational activities), which made it possible to refine the list. For example, specific IROs were added, such as the positive impact linked to inclusive financing and access to housing, notably via the offering for fragile customers, micro-loans, social housing and the Societal dividend tariff offerings for the financing value chain.

The identification of potential and actual impacts was carried out by in-house experts. The foundation of risk management work is based on the study of dependencies on resources, whether natural or human. The interdependence of negative impacts and risks led to the identification of impacts. BFCM identified opportunities through its strategic knowledge of the market and the suitability of offerings.

2nd step: IRO assessment

The rating of potential IROs was carried out by the experts and business lines concerned.

Each impact, risk or opportunity is characterized by its time horizon, where short term is between 1 and 3 years, medium term between 3 and 10 years, and long term over 10 years.

Rating the financial materiality of a risk or opportunity

The financial materiality rating of a risk or opportunity is based on the following criteria:

- its current nature, if it materialized before or during the fiscal year, or its potential nature, if it did not materialize during the reporting year, but could materialize in the future,
- its probability of occurrence, which is either frequent (at least once during the year), occasional (once over the next three years) or rare (once over the next five years),
- its severity, which is either high, if it can prevent the achievement of objectives on its own, medium, if it can do so in combination with other risks, or low, if it has little impact on the performance potential.

The risk rating is the average of the two scores (from 1 to 3) assigned to these two criteria.

Materiality of a risk or opportunity: the materiality of a risk or opportunity is triggered if the rating is greater than or equal to the materiality threshold of 2.5.

Impact materiality rating

The impact materiality rating is based on the following criteria:

- whether the impact is real (highly probable, or has occurred during the reporting year) or potential (has not occurred during the reporting year),
- for a potential impact only, its probability of occurrence, which is frequent (if it could be observed at least once during the year), occasional (once over the next three years) or rare (once over the next five years),
- its severity (magnitude, extent and, for negative impacts only, irreversible nature), which is high, medium or low (see rating table below):

Severity rating, assessed qualitatively	Magnitude	Scope	Irreversible nature only for negative impacts
Strong impact	Event that significantly affects (positively or negatively) natural capital, people or the market / stakeholders / employees	Event impacting a large number of individuals (customers, local communities, etc.)	Damage that cannot be repaired without consequences and/or that can be repaired partially or through compensation with considerable effort
Medium impact	Event that moderately affects (positively or negatively)	Event impacting a moderate number of individuals	Damage that can be repaired or covered with compensation with little impact and with little effort
Low impact	Event that slightly affects (positively or negatively)	Isolated event	Easily repairable damage without consequences

If the impact is real, its rating is equal to its severity.

If the impact is potential, the impact rating is the average of the scores (from 1 to 3) given for probability of occurrence and severity.

For negative impacts related to human rights, severity takes precedence over probability of occurrence in the final rating.

Materiality of an impact: the materiality of an impact is triggered if the score is greater than or equal to the materiality threshold of 2.5.

3. Validation of the double materiality analysis

BFCM's double materiality analysis completed the following validation steps at Crédit Mutuel Alliance Fédérale level:

- first validation by the CSRD Crédit Mutuel Alliance Fédérale steering committee, composed of the directors of the finance division, the Mutualist Institute for the Environment and Solidarity, and the risk department;
- second validation by the Group Risk Committee (GRC);
- final validation by the Group Risk Monitoring Committee (GRMC).

To establish this report, an ad hoc organization brought together experts from Crédit Mutuel Alliance Fédérale to jointly construct an analysis methodology and carry out the double materiality analysis. The trade-offs and results stemming from this process were reviewed by the Steering Committee composed of the Chief Risk Officer, the Chief Financial Officer and the Head of the Institute. As part of the process provided for in this standard, sustainability statements are presented to the Board of Directors and to employee representatives.

Thus, the group relies on its internal experts and its risk analysis processes to determine its material impacts, risks and opportunities. Environmental materiality issues are significantly concentrated on its downstream value chain. In this respect, on the basis of available knowledge and internal systems, issues relating to pollution and to water and marine resources were not identified as material. Circular economy topics were identified as material for the EBRA entity (for the press activity).

Mainly located in Europe, BFCM and its subsidiaries operate in a stringent regulatory and prudential context. Consequently, the analysis of their impacts, risks and opportunities relating to business conduct provides an in-depth response to the issues of fraud and non-compliance.

The double materiality analysis will be reviewed each year by the GRMC.

IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

The work to identify impacts, risks and opportunities is carried out at the Crédit Mutuel Alliance Fédérale level and adapted to BFCM and its subsidiaries.

In order to identify its climate-related impacts, BFCM produces an annual calculation of GHG emissions related to its internal footprint and its balance sheet footprint. Details of the scopes and methodologies used for this calculation are presented in thematic standard ESRS E1, section 3.5.2.2.

The identification of risks is based on a deployment, at BFCM and its subsidiaries, of the Crédit Mutuel group's system for assessing the materiality of climate risks. The Crédit Mutuel Alliance Fédérale system applies to BFCM and its subsidiaries.

This system, set up in 2022 and reviewed annually, was enhanced in 2024. The risk significance analysis was developed according to the following methodological principles:

- production of a framework to formalize the materiality matrix for all Crédit Mutuel group entities, which was then adapted to the specificities of Crédit Mutuel Alliance Fédérale;
- analysis of all risk categories included in national risk mapping;
- analysis over several time horizons: short term (< 3 years), medium term (3-10 years), long term (> 10 years);
- independent analysis of the impact of physical risks and transition risks;
- monitoring of the IPCC[1] RCP 8.5 scenario for the analysis of physical climate risk;
- monitoring of the NGFS[2] disorderly transition scenario for the analysis of the climate transition risk;
- sectoral prioritization to identify the most material issues.

In 2024, the group's climate risk management system was enhanced, and is now based on an exhaustive inventory of transmission channels and the implementation of quantitative analyses, incorporating a sector-based approach to address the group's main portfolios and business lines.

More details on the scenarios used and the resilience analysis conducted are available in section 3.5.2.3.1 Adaptation policies and actions.

All of this work resulted in the production of a Crédit Mutuel Alliance Fédérale materiality matrix, presented below, which BFCM and its subsidiaries are part of:

(1) *Intergovernmental Panel on Climate Change of the United Nations.*
(2) *Network on Greening the Financial System.*

CRÉDIT MUTUEL ALLIANCE FÉDÉRALE CLIMATE RISK MATERIALITY MATRIX

WORK TO IDENTIFY THE IMPACTS OF CLIMATE RISKS: PHYSICAL RISKS						
RISK FACTORS	**RISK QUALIFICATION**	**RISK CATEGORY**	**RISK IMPACT MEASUREMENT AND TIME HORIZON**			**RISK MITIGATION MEASUREMENT**
■ High exposure to sectors or companies highly exposed to physical risk ■ Lack of anticipation or inadequate response by the authorities and the group to take this risk into account	■ Payment default ■ Deterioration of the financial situation of certain customers ■ Decline in value of real estate property collateral ■ Deterioration in the quality of the portfolio, resulting in a reduction in the price of the portfolio	CREDIT RISKS	Low	Average	Substantial	■ Identification of the impact of physical risks by business line and geographic area, through quantitative and prospective studies, and identification of risk transmission channels. ■ Monitoring of outstandings by level of exposure to physical risks (acute and chronic) by postal code. ■ Creation of a repository of real estate collateral to identify assets highly exposed to physical risks
■ Group exposure to physical risks due to the frequency and intensity of climatic events (natural disasters) ■ Lack of anticipation or inadequate response to customer needs and stakeholder expectations	■ Supply chain disruptions, unavailability of tools and the production process due to the occurrence of a natural disaster ■ Physical damage to production and processing assets, notably IT assets	OPERATIONAL RISKS	Low	Average	Substantial	■ Group internal procedure for business continuity ■ Monitoring of claims related to natural disasters ■ Group decarbonization commitments ■ Sectoral policies ■ Integration of climate risk in the risk appetite framework

Scale – impact measurement: Low Average Substantial

WORK TO IDENTIFY THE IMPACTS OF CLIMATE RISKS: PHYSICAL RISKS

RISK FACTORS	RISK QUALIFICATION	RISK CATEGORY	RISK IMPACT MEASUREMENT AND TIME HORIZON			RISK MITIGATION MEASUREMENT
■ Lack of anticipation or inadequate response to take this risk into account in relation to the markets	■ Devaluation of portfolios (equities, bonds, government bonds)	MARKET RISKS	Low	Average	Average	■ Strict market risk limit system. Regulatory watch. Introduction of indicators to break down assets by ESG rating.
■ High exposure to sectors or companies highly exposed to physical risk	■ ECB intervention in the markets	INTEREST RATE RISKS	Low	Low	Low	■ Steering by the BFCM central treasury.
■ High exposure to sectors or companies highly exposed to physical risk	■ Withdrawal of deposits and savings by customers following a claim, increase in balance sheet imbalance, decrease in liquidity buffers	LIQUIDITY RISKS	Low	Low	Low	■ Risk limitation policy for liquidity and refinancing management based on risk aversion through indicators, some with limits and thresholds specified in the ILAAP
■ High exposure to sectors or companies highly exposed to physical risks	■ Increase in the number of claims and the type of claims in connection with climate change ■ Inaccurate pricing of insurance policies	CONGLOMERATE INSURANCE RISKS	Average	Average	Average	■ Activity diversified between savings & retirement and non-life insurance business ■ Identification in the portfolio of securities, bonds held in companies most exposed to physical risk ■ Monitoring of the expected evolution of losses related to natural disasters ■ Work to identify the impact of physical risks on the real estate portfolio
■ Lack of anticipation or inadequate response	■ Devaluation of the group's portfolio	EQUITY AND INVESTMENT RISKS	Low	Low	Average	■ Work to identify the impact of physical risks by geographic area
■ Lack of anticipation or inadequate response by the authorities to take this risk into account	■ Decrease in net revenue, financial income and increase in accounting provisions ■ Financial impact following changes in regulations	STRATEGIC AND BUSINESS RISKS	Low	Average	Average	■ Monitoring as part of a regulatory watch ■ Work to identify the impact of physical risks by business lines and geographic area

Scale – impact measurement: Low · Average · Substantial

WORK TO IDENTIFY THE IMPACTS OF CLIMATE RISKS: TRANSITION RISKS						
RISK FACTORS	RISK QUALIFICATION	RISK CATEGORY	RISK IMPACT MEASUREMENT AND TIME HORIZON			RISK MITIGATION MEASUREMENT
■ Inadequacy of customers' business models and technology to address emerging climate issues ■ Financing on a controversial counterparty	■ Risk of payment default ■ Risk of impairment of existing assets ■ Risk of deterioration in the value of collateral ■ Deterioration in the quality of the portfolio, resulting in a drop in the price of the portfolio	CREDIT RISKS	Low	Substantial	Average	■ Identification of sectors with exposures sensitive to climate risks ■ Integration of ESG criteria in lending decisions and identification of energy performance diagnostics (DPE) on real estate assets ■ Climate risk optimization process within the risk appetite framework ■ Credit policy with alert thresholds and/or limits ■ Process of integrating climate risk into risk mapping ■ Coal phase-out plan ■ Stop funding any new oil and gas exploration, production and infrastructure projects ■ Target of reducing the carbon footprint of financing by 20% by the end of 2027 in line with the execution of the strategic plan ■ Sector policies in terms of withdrawing from or providing support for sectors in transition. ■ Identification of the main transmission channels by sector. ■ Implementation of sectoral policies (analysis grids including non-financial ratings of counterparties and controversies)

Scale – impact measurement: Low Average Substantial

WORK TO IDENTIFY THE IMPACTS OF CLIMATE RISKS: TRANSITION RISKS

RISK FACTORS	RISK QUALIFICATION	RISK CATEGORY	RISK IMPACT MEASUREMENT AND TIME HORIZON			RISK MITIGATION MEASUREMENT
■ Lack of environmental products and services offers due to lack of knowledge/skills to structure offers ■ Financing or investment on a controversial counterparty ■ Non-inclusion of climate criteria in lending/investment decisions ■ Non-compliance with environmental and climate commitments	■ Lack of external attractiveness ■ Legal risks ■ Damage to trust that modifies the behavior of the various partners (customers, investors, suppliers, employees, regulators, etc.) towards the bank. ■ Failure to meet the environmental objectives of the strategic plan ■ Risk of losing customers if they consider that the company is not doing enough for the environment – failure to advise, unintentional failure ■ Reputation and liability risk for climate inaction	OPERATIONAL RISKS				■ Creation of a range of loans to promote eco-mobility and the energy transition of professionals, companies, farmers and individuals ■ Development of impact loans ■ Strengthening employee skills ■ Coal phase-out plan ■ Stop funding any new oil and gas exploration, production and infrastructure projects ■ Target of reducing the carbon footprint of financing by 20% by the end of 2027 in line with the execution of the strategic plan ■ Implementation of sectoral policies (analysis grids including non-financial ratings of counterparties and controversies) ■ Climate strategy objectives: alignment of activities with the climate trajectory

Scale – impact measurement: Low Average Substantial

The climate risk factors having the most significant impacts on Crédit Mutuel Alliance Fédérale's risk profile, and therefore those of BFCM and its subsidiaries, are:

- physical risks on long-term credit risks;
- transition risks on medium-term credit risks;
- physical risks on long-term operational risks;
- transition risks on medium-term strategic and business risks.

These results inform the risk management and strategic steering measures put in place.

The significance of the impact of physical and transition risks is generally greater beyond three years.

Transition risks

Transition risks can manifest themselves in various ways, depending on the business sector[1] . BFCM has therefore included a classification that is in line with the transition risk in the monitoring of outstandings, and in this context analyzes:

- exposures to sectors identified as sensitive on a half-yearly basis;
- exposures to sectors covered by sectoral policies (including fossil fuels) (see section 3.5.12.2.2.6.2);
- outstandings in sectors eligible for the taxonomy (see section 3.5.7.4);
- the energy performance of the buildings financed (see section (3.5.18.6.1.2);

Moreover, BFCM is working on measuring the carbon footprint of its financing. The methodology used and the results of its measurement are presented in section 3.5.2.2.1 of this document.

Physical risks

In order to better identify its vulnerability to physical risks, BFCM implements Crédit Mutuel Alliance Fédérale's methodology for assessing the exposure of its infrastructures and its financed assets to physical climate risks.

The exposure of BFCM and its subsidiaries to physical climate risks

Analyses were carried out at the level of Crédit Mutuel Alliance Fédérale and include BFCM and its subsidiaries.

With regard to the group's infrastructure, Crédit Mutuel Alliance Fédérale is capitalizing on the existing work carried out by the CNCM on operational risks, and is developing a tool to identify the exposure of its facilities to physical climatic risks, starting with a rating of the vulnerability of its infrastructures to flooding.

As regards the measurement of the sensitivity of credit exposures, Crédit Mutuel Alliance Fédérale has been participating, since 2021, in the work coordinated by CNCM, which provides an overview of the vulnerability of economic assets in exposed areas, mapped for the following hazards:

Acute risks	Physical risks
Flooding	Changes in temperature
Drought	Changes in precipitation
Storm, hail and snow	Increase in sea levels
Cold wave	Changes in coastlines
Frost wave	Changes in wind patters
Heat wave	Water stress

This work led to the creation of risk maps integrating the following methodological characteristics:

- granularity at postcode level for France;
- five-level risk scale;
- historical and prospective data (horizon 2050), from public and scientific sources.

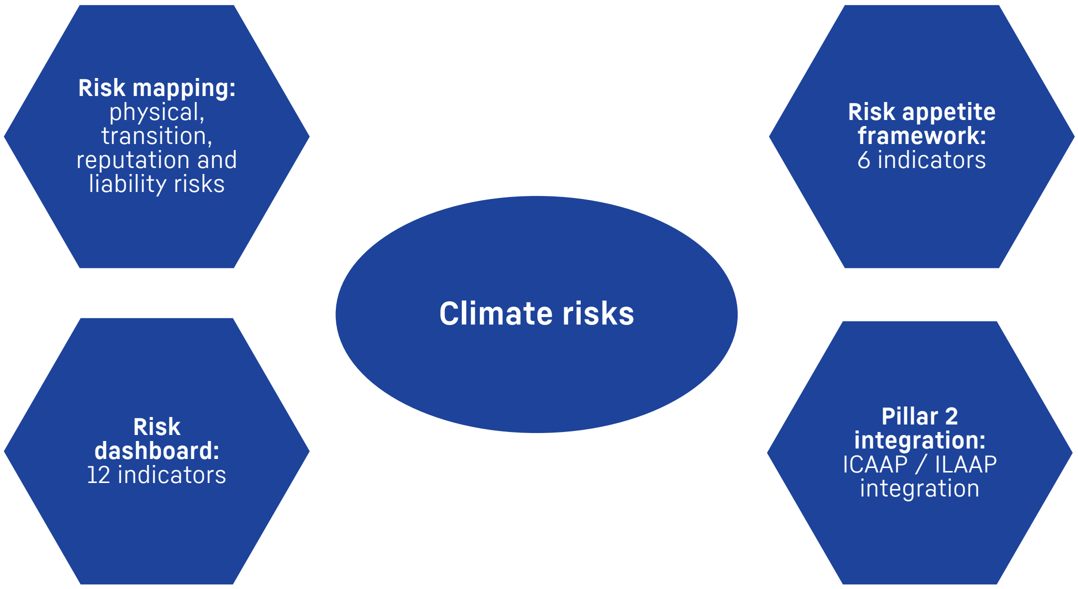
Liability and reputation risks

Physical and transition risks may also result in other losses, arising directly or indirectly from legal liability in connection with claims or litigation (this "liability risk" may arise in particular as a result of non-compliance with the group's commitments, or from the conduct of activities undermining ESG topics) or a reputational risk that may materialize directly or indirectly as a result of the general public, counterparties and/or the bank's investors associating the bank with negative effects on the environment.

In 2022, these risks were integrated in the overall risk mapping of Crédit Mutuel Alliance Fédérale, which includes the risks of BFCM and its subsidiaries. Subsequently, a national project was launched and in 2023 led to the formalization of a national system for managing liability and reputation risks, of which BFCM is part.

[1] According to the ACPR, these seven NACE sectors are: (A01) Crop and animal production, hunting and related services; (B) Extractive industries; (C19) Coking and refining; (C20) Chemical industry; (C23) Manufacture of other non-metallic mineral products (C24) Metallurgy; (E37-39) Wastewater collection and treatment, waste collection, treatment and disposal, decontamination, and other waste management services.

These risks are integrated into the group's risk management framework, for example:



In this framework, BFCM and its subsidiaries contribute to the indicators that provide a direct and indirect perception of its reputation and responsibility. The implementation of these indicators makes it possible to quantify reputational risks related to climate and environmental factors.

IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities

The work to identify impacts, risks and opportunities is carried out at the Crédit Mutuel Alliance Fédérale level and adapted to BFCM and its subsidiaries.

Impacts

Impacts and dependencies related to own operations

As a service company, the dependencies and direct impacts of BFCM and its subsidiaries' operations on biodiversity are limited. The activities of BFCM and its subsidiaries consist essentially of providing financial services, with its resources being the use of offices and digital services. The main direct and indispensable dependency of the business is therefore the energy consumption of buildings and electronic equipment. On a secondary level, buildings are dependent on certain regulating services[1], such as climate regulation (i.e. the absorption of CO_2 by forests and oceans), but the potential impact on BFCM's economic model and the financial repercussions of a climate hazard affecting buildings remain negligible.

However, Crédit Mutuel Alliance Fédérale integrated its own operations in its scope of analysis by assessing the dependencies and impact of its real estate portfolio on biodiversity. This analysis is based on the results of a study conducted at Crédit Mutuel Group level using the BIODI-BAT tool, designed by the Sustainable Real Estate Observatory (OID) to assess the pressures on biodiversity but also the condition of the latter around buildings. The tool also contributes to the identification of potential actions to be implemented in terms of conservation, regeneration and restoration of biodiversity around buildings.

The impact of Crédit Mutuel Alliance Fédérale's real estate portfolio on biodiversity and ecosystems is not very material as compared to the impacts generated by the value chains of the thousands of corporate customers it finances or in which it invests. In addition, the real estate portfolio is mainly located in areas that are already artificial (urban areas), which means that the surface area rendered artificial directly by Crédit Mutuel Alliance Fédérale's facilities is negligible.

This impact is also negligible in terms of its extent. The majority of Crédit Mutuel Alliance Fédérale's real estate portfolio is located in France, while the impacts potentially generated by its customers extend worldwide. The probability that areas which are very rich in biodiversity and essential in terms of regulatory and support services are threatened is therefore much higher in the downstream phase of the value chain. For this reason, there are currently no plans to roll out a more detailed analysis of the impacts and opportunities for biodiversity related to Crédit Mutuel Alliance Fédérale's own operations, nor to implement mitigation measures in relation to biodiversity.

Similarly, although it carries out regional press activities that are different from the financial activities of most of the group's entities, the EBRA group has relatively low direct impacts on biodiversity compared to its indirect impacts, notably in relation to its sourcing of the resources necessary for pulp production (see 3.5.6.2.1.1 Raw materials management). The EBRA group's real estate portfolio, mainly located in areas that are already relatively artificial, has little material impact on the artificialization of land.

In view of the complexity of the value chain and the data related to biodiversity, BFCM and its subsidiaries did not conduct consultations with affected communities.

Impacts of the financing portfolio (banking scope)

BFCM and its subsidiaries contributed to structuring a sectoral environmental risk assessment approach. This approach was developed in coordination with Confédération Nationale du Crédit Mutuel. The sectoral standard obtained is structured as follows: the NACE nomenclature in rows and the non-climate environmental risks (physical and transition) in columns. The indicator used to measure the transition risk is the analysis of pressures on biodiversity, which also makes it possible to estimate the impacts of the financing portfolio on biodiversity and ecosystems.

[1] *These are natural processes that maintain environmental balances.*

The ENCORE tool (2018 version)[1] was used to carry out this analysis of the impacts on biodiversity of Crédit Mutuel Alliance Fédérale's financing portfolio, to which BFCM contributes (see Crédit Mutuel Alliance Fédérale's sustainability statement in section 3.1.1.4.1).

Ultimately, this work makes it possible to estimate the share of outstandings in BFCM's financing portfolio falling in a sector with a significant impact on biodiversity and ecosystems. Following the analysis conducted, 25% of BFCM's financing portfolio has a significant impact on biodiversity and ecosystems.

Work is under way to be able to estimate more precisely and quantitatively the impacts of BFCM's financing portfolio on biodiversity and ecosystems. The areas for improvement are: updating the sector impact data used; taking into consideration the location of impacts; accurate measurement where possible.

Impacts and dependencies of the investment portfolio (asset management scope)

The impacts of investments on biodiversity are assessed through a biodiversity footprint. The footprint is measured on the basis of four of the five pressures defined by the IPBES (invasive alien species are not currently covered).
The tool used to measure the footprint is BIA-GBS[2].

The biodiversity footprint makes it possible to assess the portfolio's transition risk because it is considered that the greater a company's footprint, the more it will be exposed to a high transition risk.

BIA-GBS also measures the dependence of companies, financial institutions and sovereign entities on ecosystem services.

The Biodiversity Impact Analytics model covers 94% of the total assets (equities and bonds) that can be analyzed and which are held directly by Crédit Mutuel Asset Management.

The dependence score of the processes used by business sector on ecosystem services makes it possible to estimate the portfolio's exposure to physical risks.

Risks

To identify the most material risks in the group's value chain, and their locations, BFCM draws on the work of Crédit Mutuel Alliance Fédérale launched nationwide in 2023, based on the recommendations of the TNFD[3].

The TNFD was chosen because it is a global initiative whose mission is to develop and provide a risk management and disclosure framework in order to report nature-related risks and to act according to their evolution.

The risks for financial players in relation to nature are mainly associated with their financing and investment activities, which is confirmed by all international guides and standards (NGFS, TNFD, EFRAG, European Commission, etc.). These risks are divided into physical risks and transition risks:

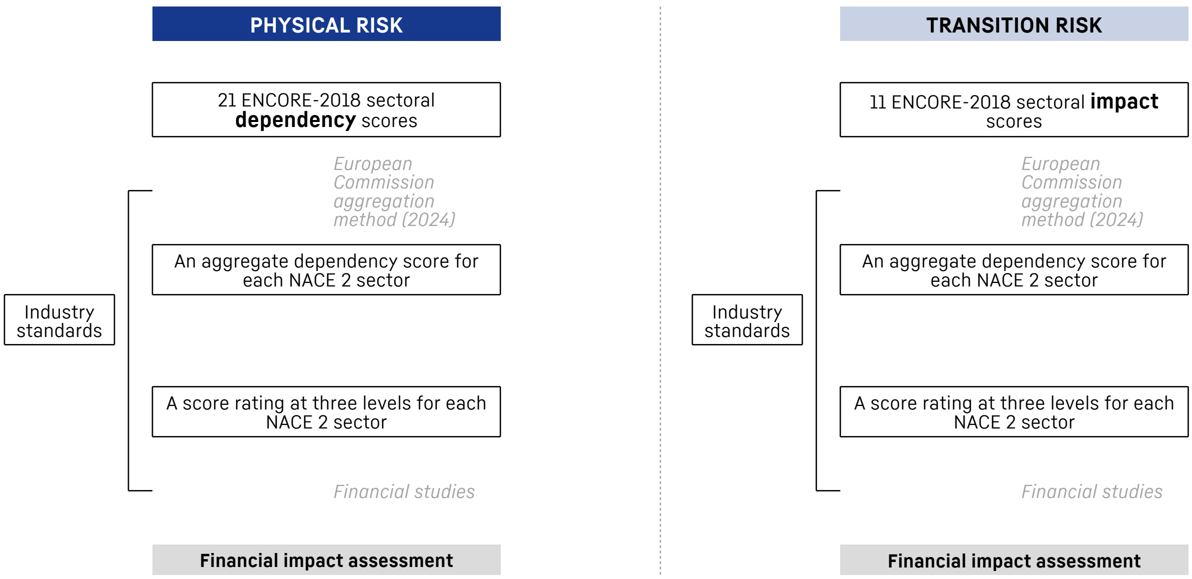
- physical risks can take the form of a breakdown or degradation of the ecosystem services on which a company depends. The more a company is dependent on ecosystem services, the higher the physical risk.
- transition risks may be caused by the non-alignment between a company's practices and the expectations of its stakeholders in terms of protecting biodiversity and ecosystem services. Thus, the more a company's practices have a negative impact on biodiversity, the greater their transition risk.

Identifying at-risk sectors for the financing and investment activities

BFCM and its subsidiaries use Crédit Mutuel Alliance Fédérale's guidelines for identifying sectors presenting environmental risks. This framework is based on public data from the ENCORE tool[4] (2018 version).

The analysis thus provides a comparative and hierarchical overview of economic vulnerabilities to environmental issues. The graph below summarizes the evaluation of the financial impacts on the sectors:

[1] ENCORE partners (Global Canopy, UNEP FI and UNEP-WCMC). (2018). ENCORE : ENCORE's knowledge base outlining business impacts and dependencies on biodiversity (2018 version) [Database]. https://www.encorenature.org/en
[2] BIA-GBS is a tool developed by Carbon4 Finance and CDC Biodiversité. It makes it possible to measure the biodiversity footprint of companies, financial institutions and governments, by assessing the impact of their activities on biodiversity.
[3] Taskforce on Nature-related Financial Disclosures (https://tnfd.global).
[4] ENCORE Partners (Global Canopy, UNEP FI, and UNEP-WCMC). (2025). ENCORE: Exploring Natural Capital Opportunities, Risks and Exposure. 2018 version. Available at the following address: https://encorenature.org. DOI: https://doi.org/10.34892/dz3x-y059.



Risk assessment – impact of non-climate environmental risks on traditional banking risks

The analysis of the bank's physical and transition risks is assessed at the level of different banking risk categories.

For their activities, BFCM and its subsidiaries are included in the Crédit Mutuel Alliance Fédérale risk matrix, which has retained four risk categories in its scope of analysis of risks related to nature:

- credit risks;
- operational risks;
- conglomerate insurance risks;
- strategic and business risks.

For each of these banking risk categories, the goal is to study the dependencies, correlations or potential causes between environmental and financial variables.

All of the analyses feed into the production of a materiality matrix of risks related to nature. The matrix produced is a monitoring tool, which presents a risk rating at three levels and over three time horizons. The tool is updated annually and is part of a continuous improvement approach. Its framework and 2024 results are as follows:

WORK TO IDENTIFY THE IMPACTS OF RISKS RELATED TO BIODIVERSITY: PHYSICAL RISKS

RISK FACTORS	RISK QUALIFICATION	RISK CATEGORY	RISK IMPACT MEASUREMENT AND TIME HORIZON			RISK MITIGATION MEASUREMENT
■ High exposure to sectors or companies highly exposed to physical risk ■ Failure by the group to take this risk into account ■ Increasing degradation of ecosystem services and expected financial impacts by 2030 ■ Portfolio impacted by the increase in water-stressed areas	■ Payment default ■ Deterioration of the financial situation of certain customers ■ Decline in value of real estate property collateral ■ Deterioration in the quality of the portfolio, resulting in a drop in the price of the portfolio	CREDIT RISKS				■ Work to identify dependencies on ecosystem services and the impact of physical risks by business sector through studies using ENCORE ■ Sectoral study for the agricultural sector ■ Sectoral policies ■ Financing of catering projects through Crédit Mutuel Impact
■ Physical exposure of the group due to the frequency and intensity of natural disasters ■ Degradation of ecosystem services related to regulation (climate, water flows, soil stability, etc.)	■ Physical exposure of the group due to the frequency and intensity of natural disasters ■ Degradation of ecosystem services related to regulation (climate, water flows, soil stability, etc.)	OPERATIONAL RISKS				■ Group internal procedure for business continuity ■ Monitoring of claims related to natural disasters ■ Monitoring the exposure of the group's buildings to climatic hazards ■ Analyses of the condition and pressure on biodiversity around the group's buildings (BIODI-BAT)

Scale – impact measurement: Low Average Substantial

WORK TO IDENTIFY THE IMPACTS OF RISKS RELATED TO BIODIVERSITY: PHYSICAL RISKS

RISK FACTORS	RISK QUALIFICATION	RISK CATEGORY	RISK IMPACT MEASUREMENT AND TIME HORIZON			RISK MITIGATION MEASUREMENT
■ Degradation of ecosystem services, which would increase physical risks (lower yields for farmers, accessibility of raw materials, increase in costs, etc.)	■ Degradation of solvency ■ Decrease in net revenue, financial income and increase in accounting provisions	**STRATEGIC AND BUSINESS RISK**	Low	Average	Average	■ Work to identify dependencies on ecosystem services and the impact of physical risks by business sector through studies using ENCORE ■ Sectoral study for the agricultural sector ■ Sector policies and voluntary commitments to initiatives such as Act4Nature ■ Financing of catering projects *via* Crédit Mutuel Impact
■ High exposure to sectors or companies highly exposed to physical risk	■ Increase in the number and type of claims related to environmental degradation and ecosystem services ■ Inaccurate pricing of insurance policies	**CONGLOMERATE INSURANCE RISKS**	Low	Low	Average	■ Diversification between savings & retirement and non-life ■ Sector analysis of the portfolio and investment choices

Scale – impact measurement: Low Average Substantial

WORK TO IDENTIFY THE IMPACTS OF RISKS RELATED TO BIODIVERSITY: TRANSITION RISKS						
RISK FACTORS	**RISK QUALIFICATION**	**RISK CATEGORY**	**RISK IMPACT MEASUREMENT AND TIME HORIZON**			**RISK MITIGATION MEASUREMENT**
■ Inadequacy of customers' business models and technology to address emerging environmental issues ■ Financing on a controversial counterparty ■ Increased pressures on biodiversity resulting from a more abrupt transition ■ Extensive regulations and policies (CSRD, CSDDD, ZAN law, etc.), leaving little or no time to come into compliance ■ Stakeholder expectations	■ Payment default ■ Deterioration of the financial situation of certain customers ■ Decline in value of real estate property collateral ■ Deterioration in the quality of the portfolio, resulting in a drop in the price of the portfolio	**CREDIT RISKS**	Low	Substantial	Average	■ Work to identify dependencies on ecosystem services and the impact of risks by business sector through studies using ENCORE ■ Sectoral policies ■ Voluntary commitment through act4nature, the Finance for Biodiversity Foundation
■ Insufficient supply of environmental products and services ■ Financing or investment on a controversial counterparty ■ Non-inclusion of environmental criteria in lending/investment decisions ■ Non-compliance with environmental commitments ■ Non-compliance with French and European regulatory frameworks ■ Poor understanding and/or measurement of the impacts and dependencies related to biodiversity	■ Risk of losing customers ■ Lack of external attractiveness ■ Legal risks ■ Damage to trust that modifies the behavior of the various partners (customers, investors, suppliers, employees, regulators, etc.) towards the bank ■ Failure to meet the environmental objectives of the strategic plan	**OPERATIONAL RISKS**	Low	Low	Average	■ Sectoral policies ■ Creation of a range of loans to promote eco-mobility and the energy transition of professionals, companies, farmers and individuals ■ Development of impact loans ■ Coal phase-out plan ■ Stop funding any new oil and gas exploration, production and infrastructure projects ■ Climate strategy objectives: alignment of activities with the climate trajectory ■ Voluntary commitment through act4nature, the Finance for Biodiversity Foundation

Scale – impact measurement: Low Average Substantial

WORK TO IDENTIFY THE IMPACTS OF RISKS RELATED TO BIODIVERSITY: TRANSITION RISKS

RISK FACTORS	RISK QUALIFICATION	RISK CATEGORY	RISK IMPACT MEASUREMENT AND TIME HORIZON			RISK MITIGATION MEASUREMENT
■ Lack of environmental products and services offers due to lack of knowledge/skills to structure offers ■ Lack of definition of the environmental trajectory: non-inclusion of environmental criteria in the granting of loans/investment decisions ■ Risk related to regulations such as the European directive on ecosystem restoration anticipated for 2026-2027, the CSRD, the CSDDD, the anti-deforestation law, etc. ■ Stakeholder expectations ■ Disruption of the competitive environment and strategic disruption	■ Loss of customers: strategic and financial risk ■ Inadequacy of business model potentially affecting profitability standards ■ Regulatory default that could pose a threat to the environment and populations	STRATEGIC AND BUSINESS RISK	Low	Substantial	Average	■ Process of integrating biodiversity risk into risk mapping ■ Search for appropriate technical skills in the various business lines ■ Taking biodiversity into consideration in the internal strategy
■ Financing on a controversial counterparty ■ Increasingly restrictive regulatory impact on certain sectors such as real estate ■ Non-reinsurance risk	■ Devaluation of portfolio value (equities, bonds, etc.)	CONGLOMERATE INSURANCE RISKS	Low	Substantial	Average	■ Activity diversified between savings & retirement and non-life insurance business ■ Sectoral analysis and breakdown of the portfolio ■ Taking biodiversity-related criteria into consideration when investing ■ Regulatory watch ■ Assurances du Crédit Mutuel ESG policy

Scale – impact measurement: Low Average Substantial

The assessment of risks related to biodiversity is based on the use of TNFD scenarios No. 3 (physical risks) and No. 1 (transition risks).
TNFD scenario No. 3 “Sand in the gears” is the most pessimistic, with a severe degradation of ecosystem services combined with an absence of an orderly response from society’s players: erosion is accelerating and numerous inflection points are reached throughout ecosystems. These begin to materialize across certain economic sectors around 2030.

Conversely, TNFD scenario No. 1 “Ahead of the game” is the most optimistic: effective mobilization of society’s players whose actions and measures ensure a moderate decline in biodiversity and avoid runaway crossings of inflection points.

This analysis is also based on the production of qualitative indicators and on the identification and assessment of risk transmission channels. The qualitative indicators are based notably on data from the ENCORE tool, which sheds light on the links between the dependencies and impacts of economic activities on nature. The analysis of transmission channels is based on a qualitative approach, integrating sources such as expert opinions and specialized reports.

Crédit Mutuel Alliance Fédérale has not yet analyzed systemic risks. This last type of risk is included in the 2025 roadmap. It integrates BFCM and its subsidiaries.

3.5.1.4.2 IRO-2 – Disclosure requirements in ESRS covered by the undertaking’s sustainability statement

Having identified the material standards that are subject to publication in this sustainability statement (see section 3.5.1.3.3), BFCM and its subsidiaries then reviewed the material information (datapoints) to be published with regard to the publication requirements. The transitional measures in Annex C of ESRS 1 were taken into account. If a datapoint cannot be linked to a material IRO, said datapoint is not published.

A table lists all the ESRS 2 material publication requirements in section 3.5.17. This section also includes a table showing the datapoints required by other EU legislation.

Environment

3.5.2 ESRS E1- Climate change

3.5.2.1 Governing climate-related issues

Material impacts, risks and opportunities related to climate change

ESRS E1 Climate change

	#	Description	Type	Value chain: Upstream	Value chain: Own operations	Value chain: Downstream	Time horizon: Short term	Time horizon: Medium term	Time horizon: Long term	Scope
Mitigation	1	**GHG emissions across the entire value chain** GHG emissions generated by the group's own operations (building management, vehicle fleet) and by its financing and investment activities (highly emitting companies which are financed and invested in)	Actual negative impact	*	*	*	*	*	*	Financing, Investment (Asset management), Insurance (savings and retirement insurance), Own operations, Press
Mitigation	2	**Contribution to the reduction of GHG emissions of insured counterparties** Positive impact linked to sustainable claims management	Actual positive impact			*	*	*	*	Non-life insurance
Mitigation	3	**Unsatisfactory response to stakeholder expectations on the climate** Financial strategy and business risks related to an inadequate response to customer needs and stakeholder expectations on climate change mitigation	Potential risk	*	*	*		*	*	Cross-functional
Mitigation and adaptation	4	**Insufficient integration of climate considerations in credit risk management** Financial risk due to insufficient consideration of transition risks in credit risk management	Potential risk			*		*		Financing
Mitigation and adaptation	5	Financial risk due to insufficient consideration of physical risks in credit risk management (credit life cycle)	Potential risk			*			*	Financing
Mitigation and adaptation	6	**Contribution to the climate transition** Financing and investments in less carbon-intensive projects/ solutions offering	Actual positive impact			*	*	*		Financing, Investment (Asset Management)
Mitigation and adaptation	7	Opportunities provided by the financing of the climate transition and by the development of products dedicated to the adaptation or mitigation of climate change	Current opportunity			*	*	*	*	Financing
Mitigation and adaptation	8	Investment opportunities in innovative companies relating to climate change adaptation or mitigation	Potential opportunity			*		*	*	Investment (Asset Management), Insurance (savings and retirement Insurance)
Adaptation	9	**Group exposure of the group to transition risks** Financial, strategic and business risks due to a disrupted competitive environment and strategic disruptions	Potential risk	*	*	*		*	*	Cross-functional
Adaptation	10	**Group exposure to physical risks** Financial risk caused by the increase in claims (companies, individuals) due to climate change	Current risk			*		*	*	Non-life insurance
Adaptation	11	Financial and operational risks related to the high exposure of the group's facilities to physical risks that could cause a shutdown of daily operations (e.g. network and infrastructure disruption: power cuts, server shutdown, floods, fires, storms, water stress)	Potential risk		*				*	Own operations

BFCM and its subsidiaries generate greenhouse gas emissions throughout its value chain, through their own operations and their financing and investment activities. This has a negative impact on climate change:

- direct and indirect emissions related to operations: These come from the operation of its buildings (in particular the consumption of energy for heating, air conditioning and lighting), the use of its car fleet, as well as the business travel of its employees. employees. In addition, there are emissions related to the purchase of goods and services necessary for its activities (IT equipment, paper, digital services, etc.);
- financed emissions linked to financing and investments: As a financial player, BFCM and its subsidiaries play a key role in the real economy by financing companies and projects. However, this financing and investment may be directed towards high-emitting sectors, such as energy, industry or infrastructure, which indirectly contribute to global greenhouse gas emissions.

Climate change is also a risk factor forcing BFCM and its subsidiaries to rethink its strategy and adapt its risk management framework:

- more severe and frequent weather events expose BFCM and its subsidiaries to financial and operational risks. They are more particularly likely to affect the insurance business *via* an increase in claims, as well as business continuity by threatening facilities;
- without a change in its strategy to meet the challenges of climate change and the expectations of stakeholders, BFCM and its subsidiaries would be exposed to financial, strategic and operational risks. The tightening of regulations, changes in customer expectations, as well as the rise of new, more sustainable competitive offers could lead to a loss of competitiveness in the face of more committed players and weaken its position on the market;
- insufficient attention at climate considerations would expose BFCM and its subsidiaries to increased credit risk. For example, the financing of real estate assets located in areas vulnerable to climate hazards could result in losses in the event of devaluation or payment default. Similarly, supporting companies that are heavily dependent on fossil fuels would expose it to risks related to regulatory changes and the energy transition, which could affect its solvency and impact its portfolio.

Conversely, climate change is a source of opportunities and positive impacts. BFCM and its subsidiaries are committed to supporting its customers in their own decarbonization efforts:

- by financing and investing in innovative companies, low-carbon projects or solutions;
- by developing products dedicated to mitigating or adapting to climate change;
- by deploying responsible policies, such as our sustainable claims management policy in the insurance business.

By supporting customers in their transition to more sustainable and less carbon-intensive activities, BFCM and its subsidiaries contribute to the overall reduction of emissions while gradually aligning its portfolio with trajectories compatible with the target of carbon neutrality by 2050.

3.5.2.2 Climate mitigation strategy

The climate mitigation strategy is developed at the level of Crédit Mutuel Alliance Fédérale and covers BFCM and its subsidiaries.

3.5.2.2.1 2024 carbon footprint and 2030 targets

CARBON FOOTPRINT OF BFCM AND ITS SUBSIDIARIES

Internal footprint

Emissions related to our operations as a company

369 ktCO2eq*

Scopes 1, 2 and 3 excluding 3.15

** Location-based*

Balance sheet footprint

Emissions related to our financing and investing activities

49 tCO_2eq/€M loaned

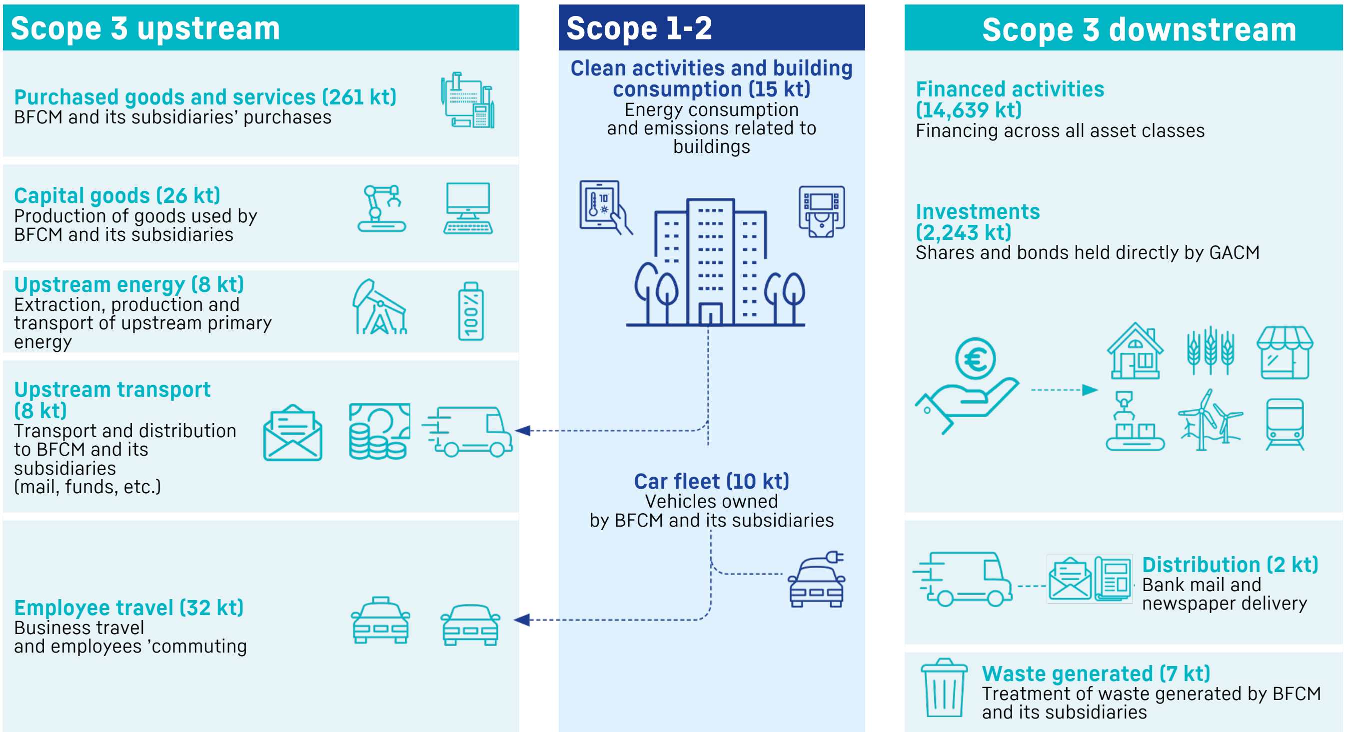
Scopes 3.15 - Investments in banking scope

37 tCO_2eq/€M invested

Scopes 3.15 - Insurance scope investments

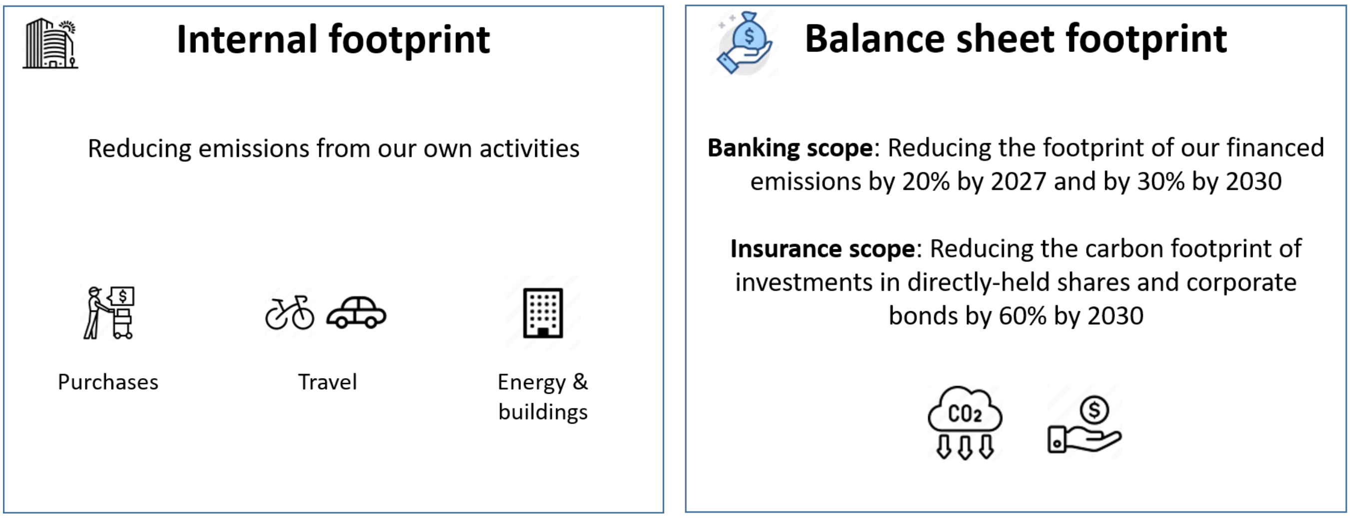
The internal footprint represents approximately 2% of the total footprint of BFCM and its subsidiaries. It is therefore marginal in relation to the footprint of the financed issues. In addition to the challenges, the measures are different in these two scopes, as well as the calculation methodologies and decarbonization levers. The detailed calculation of the internal footprint and the balance sheet footprint as well as the methodologies used are presented in sections 3.5.2.2.1.1 and 3.5.2.2.1.2.

BREAKDOWN OF EMISSIONS BY GHG Protocol ITEM[1]



DECARBONIZATION OBJECTIVES

BFCM and its subsidiaries comply with the internal footprint and balance sheet footprint targets set out below at Crédit Mutuel Alliance Fédérale level.



BFCM and its subsidiaries have prioritized the quantification of targets related to the footprint of the balance sheet, which represents approximately 98% of its measured emissions. However, it considers it important to act on all emissions and many actions are taken to reduce its internal footprint. Work has therefore been undertaken and is underway to quantify its transition plan on the internal footprint component. These first figures are indicated in the section 3.5.2.2.1.1.

As part of Crédit Mutuel Alliance Fédérale's 2024-2027 strategic plan Togetherness Performance Solidarity, BFCM is committed to leading the ecological and societal revolution to support the ecological transformation of its customers and contribute to the decarbonization of the economy.

BFCM does not have a transition plan for its scope, but within the banking scope, it participates in the group's ambition to reduce

[1] *GHG protocol: Greenhouse Gas Protocol.*

by 20%[1] the carbon footprint of the balance sheet[2] between 2023 and 2027[3] (excluding Insurance[4]). This ambition was calibrated by considering a reduction of 5% per year in order to be aligned with a 1.5°C trajectory and in phase with the European objective Fit for 55 (reduce by 55% the emissions of the European Union between 1990 and 2030).

This strategic objective has been extrapolated to 2030 based on SBTi guidelines[5], which indicates a cross-sectoral reduction trajectory of 4.2% per year: the target for 2030[6] is to reduce the carbon footprint of Crédit Mutuel Alliance Fédérale's balance sheet by 30%, to which BFCM and its subsidiaries contribute, compared to 2023 (considering customer Scopes 1 & 2).

These objectives relate to the scope covered by the main calculation tool for financed issues, which represents 95% of outstandings and 93% of emissions for Crédit Mutuel Alliance Fédérale's banking scope in 2024[7]. Entities for which a calculation was carried out using other tools (5% of the calculation scope), and for which the emissions reduction plan could not be operationalized in detail, are not included in these objectives.

As a financier of the economy and support for companies in transition, these two targets are expressed in terms of decrease in the carbon footprint. Crédit Mutuel Alliance Alliance Fédérale is now in a position to set targets in absolute terms for the industrial sectors from which it wishes to withdraw, in particular fossil fuels. On the other hand, the other sectors in transition need financing to invest in their decarbonization. BFCM and its subsidiaries are helping to achieve these targets. Decarbonization targets are thus expressed in intensity; monetary intensity (TCO_2eq/€M) for the overall target or physical intensity (TCO_2eq/work unit) for NZBA targets[8] which do not aim to stop financing in the sectors covered but to support manufacturers in their decarbonization approach.

The decarbonization objective for the Insurance scope is described in the section 3.5.2.2.2.3 Balance sheet footprint - insurance business.

3.5.2.2.1.1 Internal carbon footprint (linked to the bank's operating activity)

Methodology for calculating emissions linked to the internal footprint

The calculation of emissions related to the proper functioning of BFCM and its subsidiaries (internal footprint) complies with the principles of the methodology proposed by the GHG Protocol[9]. For all items included in the calculation scope, emissions are calculated in a bottom-up approach, based on consumption data for each entity, converted into carbon emissions, based on emission factors and then aggregated at BFCM level.

Emissions are mainly calculated from secondary data (less than 5% primary data). However, work is underway to improve the accuracy of the calculation, using primary data, and in particular on the item of purchases of goods and services, for which the group is working to obtain CO_2 emissions data directly from the group. its suppliers.

More specifically, emissions from energy are estimated on the basis of actual consumption data reported by the group's entities, distinguishing between natural gas and tank, fuel oil, refrigerant gas leaks, electricity consumed and steam water and chilled water Emissions from the group's vehicle fleet are estimated based on the kilometers traveled annually, distinguishing between the different engines (diesel, gasoline, hybrid and electric). The factors used for vehicle emissions are those provided by the vehicle's registration document.

Emissions from purchased goods and services and upstream freight are based on monetary factors (source ADEME) and the breakdown of different categories of purchases (administrative expense code). The main carbon profiles of purchases are: (i) printing, advertising, architecture and engineering, multi-technical building maintenance; (ii) insurance, banking services, consulting and fees; (iii) computer, electronic and optical products.

Emissions from fixed assets are based on unit data, distinguishing between the car fleet (vehicles by type of engine), IT assets (with distinction between types of IT equipment) and buildings (based on the surface area of occupied buildings). by the group).

Waste-related emissions are based on the headcount (FTE) of each entity, average profiles of tons of waste generated per employee in the tertiary sector, in tons/FTE (source INSEE), distinguishing between hazardous waste and non-hazardous waste. dangerous.

Emissions from business travel are estimated on the basis of kilometers traveled, distinguishing between air, train, taxi or car hire, public transport or the use of a private car (distinction by type of motorization). For home-work travel, a home-work survey conducted in 2023 by Crédit Mutuel Alliance Fédérale makes it possible to estimate, for each entity, the average kilometers traveled by employees, distinguishing between the different modes of transport: mechanical bicycle, bicycle. electric, scooter/gyropod, RER/Metro/Tram/Bus, Mainline train, Motorbike/Scoot, electric car, hybrid car, gasoline car, diesel car. For each mode of transport, emissions are calculated based on specific emission factors and the 2024 workforce of the entities.

The emission factors used come from the ADEME, IEA and AIB footprint database (for electricity mixes), in view of the group's geographical exposure, which is largely European.

Inflation is taken into account by adjusting the monetary emission factors (16% inflation in 2016-2023 and 18% in 2016-2024; source INSEE).

[1] The objective was validated as part of the Crédit Mutuel Alliance Fédérale strategic plan by all the governance bodies presented in the ESRS 2.
[2] The carbon footprint of a financing or investment is expressed in tons of CO_2eq per € million of financing or investment.
[3] Reference point: at December 31, 2023, considering customer Scopes 1 and 2: 44.3 TCO_2eq per € million within the scope covered by the calculation tool.
[4] The scope covered by this commitment is detailed in the paragraph 3.5.2.2.1.2 Balance sheet footprint (banking scope), a) Methodology for calculating financed issues and scope.
[5] Science-Based Target initiative (SBTi).
[6] As this is an extrapolation of the 2027 objective from the Strategic Plan, it will be subject to revaluation part of the next strategic plan. The objective for 2030 was approved by the Crédit Mutuel Alliance Fédérale ESG Governance Committee.
[7] The scope covered by the main calculation tool includes the banking networks in France and Belgium, online banking, Investment Banking (including Capital Markets), and equipment and real estate leasing activities. The additional scope consists of certain entities that do not share the same information system as the rest of the group and whose outstandings are not automatically reported in the main calculation tool. These include Targobank, Banque de Luxembourg, CIC Suisse, Crédit Mutuel Equity and Crédit Mutuel Impact.
[8] The NZBA trajectories are defined at the level of Crédit Mutuel Alliance Fédérale, BFCM and its subsidiaries participate in the achievement of objectives.
[9] Excluding category 3-2 Fixed assets for which the calculation method based on the depreciation of the asset is used, unlike a full accounting of emissions at the time of acquisition under the GHG Protocol.

Job no.	Job title	Included in the calculation scope
SCOPES 1 & 2		
1	Scope 1 - direct emissions	YES (France + International)
2	Scope 2 - indirect emissions	YES (France + International)
SCOPE 3 - UPSTREAM		
3-1	Purchased products & services	YES (France + International)
3-2	Capital goods	YES (France + International)
3-3	Upstream energy	YES (France + International)
3-4	Upstream transport (cash transport, shuttles & mail)	YES (France)
3-5	Waste generated	YES (France + International)
3-6	Business travel	YES (France + International)
3-7	Commuting	YES (France)
3-8	Upstream leased assets	Not applicable
SCOPE 3 - DOWNSTREAM		
3-9	Customer travel	NO[1]
3-10	Processing of products sold	Not applicable
3-11	Use of products sold	Not applicable
3-12	End of life of products sold	Not applicable
3-13	Downstream leased assets	Not applicable
3-14	Franchises	Not applicable

[1] *A first estimate was made for this item; it must be improved to measure more precisely: 1) the substation's emissions; 2) managing the action of reduction levers in this item.*

On the internal footprint, until 2023, the measurement of emissions covered only BFCM's French entities. For the 2024 sustainability statement, with the exception of upstream transport and home-work travel, the calculation of internal footprint emissions now includes BFCM's foreign entities, and in particular TARGOBANK and Cofidis' foreign subsidiaries, Beobank and Banque du Luxembourg. The calculation also includes equity-accounted entities over which the group exercises operational control. However, some entities could not be covered by the calculation, due to a lack of data availability, within the time limits set. For 2024, four entities are excluded from the calculation (Crédit Mutuel Titres, Sofédis, Carizy, Magyar Cetelem). This represents 619 FTEs (<1% of the group's total FTEs).

2024 results

In 2024, the internal emissions of BFCM and its subsidiaries amounted to 369 thousand metric tons of CO_2eq.

Scope 3 (excluding financed emissions) represents more than 93% of the total internal footprint of BFCM and its subsidiaries. The main item in this scope is purchased goods and services, which represents 261 thousand metric tons of CO_2eq, *i.e.* 71% of the total internal footprint. It is therefore a particularly challenging item for the decarbonization of the bank's own operations.

3.5.2.2.1.2 Balance sheet footprint (banking scope)

Methodology for calculating financed issues and scope

For the calculation of financed emissions, BFCM and its subsidiaries comply with the GHG Protocol. A calculation is carried out on the minimum categories defined by the GHG Protocol according to the PCAF methodology[1] described below. In the absence of a sectoral standard applicable to the financial sector, and given the diversity of interpretations of the scopes to be covered, BFCM and its subsidiaries have used the following scope in its calculation to date: BFCM's French banking entities and main subsidiaries and foreign branches (including foreign branches of CIC).

Factoring entities as well as the Cofidis group and, more broadly, all outstanding consumer credits, are not included as they are not covered by the PCAF methodology. Sovereign exposures (loans to governments and similar, sovereign bonds) are also excluded from the Calculation scope, as the PCAF methodology for this customer category is not validated by the GHG Protocol.

The asset classes covered by the calculation are as follows: corporate loans (including leasing), project finance, retail loans: residential real estate and vehicles, commercial real estate loans, equities and corporate bonds. PCAF is a global initiative launched in 2015 that brings together financial institutions committed to measuring and reporting greenhouse gas (GHG) emissions associated with their financing and investing activities.

The PCAF method makes it possible to allocate a portion of its customers 'issues to the bank by taking into account the share of its financing in the total value of the company financed. The calculation is based on the following formula:

$$\text{Financed emissions} = \text{Attribution factor} \times \text{client's emissions}$$

The calculation of financed issues is carried out at contract level and the methodology varies according to the asset class considered.

Attribution factor: the calculation depends on the asset class. For example, for loans to unlisted companies, the allocation factor is obtained using the following formula:

$$\text{Attribution factor} = \frac{\textit{Outstanding amount}}{\left(\textit{Client's Total equity + Debt}\right)}$$

Customer GHG emissions: estimate depends on asset class and available data. Based on the data used to establish the customer's GHG emissions, PCAF assigns a quality score that gives an idea of the finesse of the results.

[1] *Partnership for Carbon Accounting Financials.*

Example for the "corporate loans" asset class

Score PCAF quality	GHG emissions	Methods for estimating emissions
1 and 2	Verified and unaudited primary data GHG emissions calculated and reported by client companies	Reported data transmitted by a data provider or collected from customers.
3	Estimated data based on specific information Estimation of emissions based on information specific to the company financed, such as its production or actual energy consumption. For example: calculation of a company's emissions based on its declared production data (*e.g.* MWh produced) and the associated emission factors.	Application of physical emission factors to the activity data of the financed company to transform them into GHG. *E.g.* financing of electricity production projects or financing of assets (air and maritime) for which data specific to each project/asset is available.
4	Estimated data based on sector averages Estimation of emissions using sectoral averages, applied to the company on the basis of its revenue.	When customers do not publish any emissions or activity data, sectoral proxies are used, expressed in TCO_2eq/€M of revenue.
5	Estimated data based on macroeconomic averages Estimation of emissions using sector averages without data specific to the company financed, when balance sheet data are not available.	When customers do not publish any emissions or activity data, and it has not been possible to retrieve their balance sheet data or there is a concern with the quality of the data, sectoral proxies are used. in TCO_2eq/€M loaned.

The monetary sector proxies used are those proposed by PCAF. These are monetary proxies that are, for the most part, micro-sectoral proxies, *i.e.* they make it possible to show the differences in impact from one sub-sector to another, and according to three major geographical areas, according to the recommendations of PCAF.

Other proxies are also used, in particular for the PCAF Residential real estate class. The data source used is the ADEME database of Energy Performance Diagnostics.

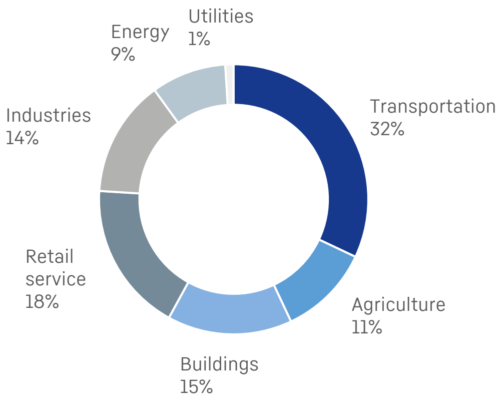
2024 results

At December 31, 2024, BFCM's balance sheet issues in the banking scope amounted to: 14.6 million tons of CO_2eq (considering customer Scopes 1 and 2), *i.e.* a carbon footprint of 49 TCO_2eq/€M loaned.

Scope	Funded issues (in Mt CO_2eq)	Internal carbon footprint (in TCO_2eq/€M loaned)	Outstandings covered by the calculation (in € billion)	Quality score (from 1: to 5, from best to worst)	Share of emissions calculated using primary data (in %)
Full declaration	14.6	49	298.7	4.2	4.1%
Of which scope covered by the main calculation tool	13.1	47.6	274.3	4.2	3.5%

For information purposes, the financed issues corresponding to Scope 3 of customers amounted to: 22.8 Mt CO_2eq over the entire scope and 19 Mt CO_2eq over the scope covered by the calculation tool. In general, these results should be considered with caution due to the complexity of developing methodologies for estimating the emissions induced by the upstream and downstream value chain of BFCM's customers; in particular, the PCAF consortium indicates that its Scope 3 sectoral proxies do not cover the entire value chain associated with the production of a given sector, particularly in the downstream part. The calculated figure is therefore necessarily partial and incomplete. As a result, the 2027 and 2030 targets only cover the Scopes 1 & 2 emissions of customers.

BREAKDOWN OF EMISSIONS BY SECTOR - 2024



The sector classification used here is that proposed by the French National Low Carbon Strategy (SNBC). The breakdown of financed emissions according to SNBC sectors makes it possible to make emissions projections up to 2030 on the basis of the sectoral emissions reductions expected under the SNBC 3 scenario (see the Mitigation transition plan section below).

3.5.2.2.2 Contribution to Crédit Mutuel Alliance Fédérale's transition mitigation plan

E1-2 - Policies related to climate change mitigation and adaptation

E1-3 - Actions and resources in relation to climate change policies

BFCM and its subsidiaries are included in Crédit Mutuel Alliance Fédérale's mitigation transition plan. See the sustainability statement of the latter in 3.1.2.2.2. BFCM and its subsidiaries do not have a transition plan specific to their scope.

3.5.2.2.2.1 Contribution to Crédit Mutuel Alliance Fédérale's transition plan - Internal carbon footprint (linked to the bank's operating activity)

SUMMARY OF THE TRANSITION PLAN[1] - INTERNAL FOOTPRINT

Main issuance items	Decarbonization levers	Structuring actions
Purchased goods and services (3.1), Fixed assets / Capital goods (3.2), Upstream freight (3.4) *Related carbon emissions in 2024: 393 kt CO_2eq*	Implement a responsible purchasing policy	Strengthen the consideration of ESG criteria in the selection of suppliers and measure their footprint more precisely
		Engage in dialogue with suppliers so that they can set a decarbonization trajectory in line with carbon neutrality objectives
		Continue to buy less and better
Energy consumption and buildings (Scopes 1 and 2), emissions related to upstream energy combustion (3.3) *Related carbon emissions in 2024: 23 kt CO_2eq*	Reduce the group's energy consumption by 2027 (compared to 2022): ■ 10% decrease in network assets; ■ decrease of 16% in the portfolio of central sites.	Improve the energy performance of buildings, thanks to the ISO 50001-certified Energy Management System
		Pursue the energy sobriety plan
	Improving the energy mix	Move away from fossil fuels to heat buildings
		Use green electricity
Car fleet (scope 1), business travel (3.6) and commuting (3.7) *Related carbon emissions in 2024: 43 kt CO_2eq*	Reduce employee travel footprint	Decarbonize employees 'car journeys by promoting the use of an electric vehicle, whether it is a personal vehicle or a vehicle from the company fleet
		Promoting soft mobility by continuing to promote cycling and obtaining the OEPV Gold label (*Objectif Employeur Pro Vélo*)

3.5.2.2.2.2 Contribution to Crédit Mutuel Alliance Fédérale's transition plan - Balance sheet footprint - Banking scope

BFCM and its subsidiaries participate in the strong ambition of reducing the carbon footprint of the balance sheet by 20% by 2027 of the Crédit Mutuel Alliance Fédérale strategic plan compared to 2023 and by 30% by 2030. To achieve these objectives, the transition plan is based on three main levers:

1. Divestment from fossil fuels;
2. Controlling and supporting the decarbonization of the most emissive sectors (*via* Crédit Mutuel Alliance Fédérale's Net Zero Banking Alliance - NZBA target trajectories, to which BFCM contributes, published in May 2024);
3. Contribution to the achievement of decarbonization ambitions in France, by supporting customers in their low-carbon transition.

In addition, BFCM has chosen to provide financial support to contribute to the emergence and massification of decarbonization solutions, without necessarily having a direct impact on the reduction of its balance sheet emissions. This support takes the form of equity investments in innovative companies through the *Révolution Environnementale et Solidaire* (Environmental and Solidarity Revolution) impact fund.

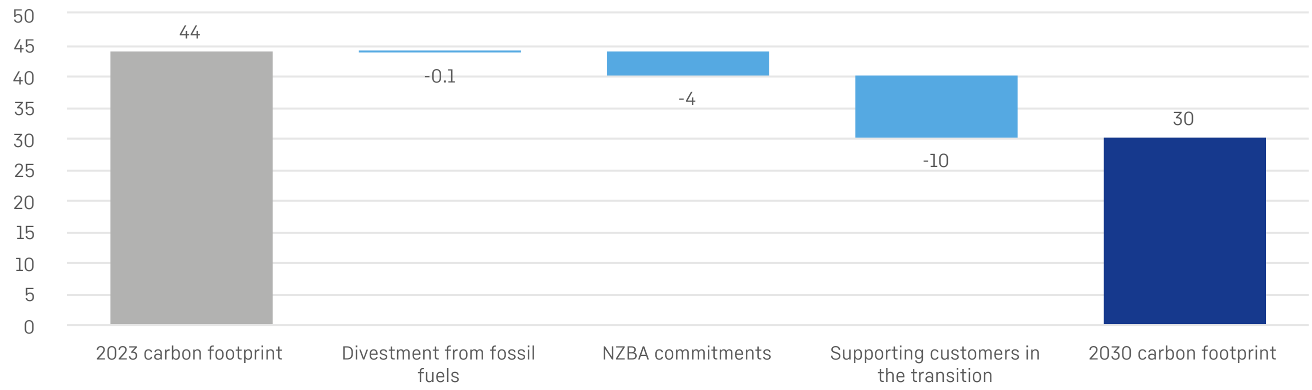
[1] *Crédit Mutuel Alliance Fédérale publishes the data of its transition plan on a voluntary basis.*

SUMMARY OF THE TRANSITION PLAN - BALANCE SHEET FOOTPRINT[1] - BANKING SCOPE

The transition plan and the targets presented below have been defined at the level of Crédit Mutuel Alliance Fédérale, to which BFCM and its subsidiaries contribute. The levers and resources are applicable to the scope of BFCM and its subsidiaries as part of the trajectory for achieving Crédit Mutuel Alliance Fédérale's transition objectives by 2030.

Transmission station	Decarbonization levers	
	Divestment from fossil fuels	Implementation of Coal and Hydrocarbon sector policies
	Control of the most emissive sectors *via* NZBA commitments	Implementation of sectoral policies to restrict the financing of certain projects or assets Analysis of transition plans for clients in the sector and dialogue with manufacturers
	Support and financing the decarbonization of clients	Deployment of commercial offers to support clients (companies, associations, professionals, farmers and individuals) in their decarbonization efforts
	Support for innovation	Financing or investment in innovative decarbonization solutions

CHANGE IN THE CRÉDIT MUTUEL ALLIANCE FÉDÉRALE CARBON FOOTPRINT BETWEEN 2023 AND 2030 (in tCO_2eq/€M)



NB: this graph shows the impact expected by each of the three main levers of the transition plan on Scope 3.15 - banking scope. It is carried out under the assumption that the emissions of customers evolve like their sub-sector in the trajectories of the SNBC 3 and that the NZBA commitments are respected.

The reference year 2023 corresponds to the starting point of Crédit Mutuel Alliance Fédérale's 2024-2027 strategic plan, representative of BFCM's activity and has no influence due to external factors.

At the end of 2024, the reduction in the carbon footprint of BFCM and its subsidiaries is 4.4% compared to 2023. The continued implementation of the transition plan and the improvement of the calculation methods should make it possible to see an acceleration of this decrease by 2030.

	Outstandings (in € billions)			Emissions (Mt CO_2eq)			Footprint (TCO_2eq/€M)		
	2023	2024	Change 24/23	2023	2024	Change 24/23	2023	2024	Change 24/23
Scope covered by the main calculation tool	268.8	274.3	2.1%	13.4	13.1	-2.4%	49.8	47.6	-4.4%

Although Banque Fédérative du Crédit Mutuel (BFCM) does not issue shares listed on the stock market, it is present on the financial markets through its bond issues. Some of these bonds are included in bond indices aligned with the Paris Agreement (Paris-Aligned Benchmarks, PAB). These PAB bond indices are designed to align portfolios with the objectives of the Paris Agreement, reducing carbon intensity and excluding companies that do not meet certain environmental criteria. The presence of BFCM's bonds in these indices reflects its commitment to sustainable financial practices in line with international climate objectives.

E1-2 - Policies related to climate change mitigation and adaptation

1. First lever: Divestment from fossil fuels

BFCM applies sectoral policies, defined at the level of Crédit Mutuel Alliance Fédérale, aimed at gradually withdrawing from fossil fuels.

[1] *The transition plan and the associated targets cover the scope of the calculation tool on Scopes 1 and 2 customer data.*

Coal

BFCM is implementing a full exit plan by 2030. As part of the sectoral policy[1], BFCM undertakes:

- reduce the overall exposure of its financing and investment portfolios to thermal coal to zero by 2030, for all countries in the world and across the entire value chain;
- no longer grant support to companies operating in the coal sector after 2030.

Oil & gas

As part of the hydrocarbon sector policy[2], BFCM and its subsidiaries:

- halted since October 2021 any financing of new exploration, production, infrastructure (oil pipeline and storage units) or transformation projects (oil refineries, gas liquefaction terminals) in oil and gas (conventional) and unconventional);
- does not provide banking and financial services to companies whose share of unconventional hydrocarbon production has been greater than 20% since 2024 (this threshold was 25% in 2023). The unconventional hydrocarbons used to calculate this threshold are: shale oil or gas, oil from bituminous sands, heavy and extra-heavy oil, oil or gas in very deep water, oil or gas extracted in Arctic coal bed methane;
- no longer financing, since July 1, 2024, any energy company that does not have a recorded trajectory of continuous decline in hydrocarbon production from one year to the next and a credible and verifiable net zero trajectory in 2050.

As an exception to the above, and in order to support the energy transition, Crédit Mutuel Alliance Fédérale may continue to invest in renewable energy or low-carbon projects for companies affected by these measures.

2. Second lever: control of the most emitting sectors

Reminder of the NZBA commitments of Crédit Mutuel Alliance Fédérale, to which BFCM contributes

Segment	Scope	Scenario	Metric	Reference year 2022	2030 target	Evolution 2022-2030
Cement	Cement manufacturers - Scopes 1 & 2	NZE AIE 2050 - v2023	$kgCO_2$/T cement	674	502	-26%
Steel	Steel producers - Scopes 1 & 2	NZE AIE 2050 - v2023	$kgCO_2$/T steel	400 (few counterparties in the portfolio, already performing)	1,263 (objective: stay below the AIE curve to integrate potential new customers)	NC
Aluminum	Aluminum producers - Scopes 1 & 2	NZE AIE 2050 - v2023	$kgCO_2$/T aluminum	0 (no counterparties in the current portfolio)	3,695 (objective: stay below the AIE curve to integrate potential new customers)	NC
Electricity production	Electricity producers - Scope 1	NZE AIE 2050 - v2023	$kgCO_2$/kWh produced	0.12	0.05	-58%
Oil & Gas	Extraction, production and storage - Scopes 1 & 2 for all + 3 for upstream	NZE AIE 2050 - v2023	$MTCO_2eq$ (absolute emissions)	2.8*	2.1*	-26%
Coal	Coal phase-out policy by 2030					
Maritime transport	Ships - Scopes 1 & 3 (Well-to-Wake)	DNV scenario	gCO_2eq/ DWT.nm	9.68***	5.66*** (with an identical portfolio composition)	-42%
Air transportation	Aircraft - Scopes 1 & 3 (Well-to-Wake)	Mission Possible Partnership - Scenario Prudent	gCO_2eq/ RTK	934	780	-16%
Automotive industry	Light vehicle manufacturers - Scope 3 (Tank-to-Wheel)	NZE AIE 2050 - v2023	gCO_2/p.km	95	52	-45%
Residential real estate	Residential housing - Scopes 1 & 2	CRREM	$kgCO_2/m^2$	18**	12	-33%
Commercial real estate	No quantified target at this stage					
Agricultural	No quantified target at this stage					

** NB: the trajectory for the oil & gas sector has been updated compared to the initial public communication of NZBA in order to include financing that had not been reported in the initial fiscal year for one of the foreign subsidiaries and following a methodological change in the calculation.*

*** NB: the starting point of the trajectory on residential real estate has been updated compared to the initial public communication of NZBA following an improvement in the calculation methodology, which now takes into account proxies from the ADEME's DPE database, instead of the PCAF proxy.*

**** NB: the value of the starting point for the maritime transport sector has been slightly adjusted following an improvement in the calculation. The target value for 2030 has thus been readjusted accordingly*

To align its activities on a trajectory compatible with carbon neutrality by 2050, BFCM is contributing to the sectoral decarbonization trajectories, defined in May 2024, as part of the commitment to the Net Zero Banking Alliance[3]. Targets for 2030 have been set for around ten carbon-intensive sectors and are

(1) Coal sectoral policy.
(2) Hydrocarbons sectoral policy.
(3) NZBA Net-Zero banking Alliance.

detailed below. The reference year used to calculate the trajectory is 2022 (outstandings at December 31, 2022).

The objective is thus to ensure that these sectors of activity, the most emitting at the global level, are controlled from a physical carbon intensity point of view (with the exception of the coal and hydrocarbon sectors, whose objective is in absolute emissions, not in intensity).

To implement these commitments:

- sectoral policies are implemented to stop or restrict the financing of certain types of assets or activities;
- an analysis of the carbon performance of future or current customers financed or likely to be financed in these sectors will be carried out to verify that they are in line with the NZBA trajectories and have defined decarbonization commitments as well as a transition plan;
- dialogue with manufacturers on their decarbonization plan will be set up if necessary.

For more details, please refer to Crédit Mutuel Alliance Fédérale's sustainability statement.

3. Third lever: supporting and financing customers 'decarbonization

BFCM intends to contribute to the achievement of France's decarbonization ambitions by supporting its customers in their low-carbon transition. The operational implementation of this third lever of the transition plan is being developed at the level of Crédit Mutuel Alliance Fédérale and will be published in the second quarter of 2025 in the document detailing the implementation of the ESG strategy.

The offers and support methods under review are based on analyzes of decarbonization potentials by sector identified as part of France's new National Low Carbon Strategy (SNBC 3)[1].

Agriculture

BFCM applies an agriculture sector policy[2], set up in 2022 by Crédit Mutuel Alliance Fédérale, to support farmers in their environmental approach with the following measures:

- a subsidy to finance the remainder of the cost of a carbon diagnostic carried out as part of the "*Bon Diagnostic Carbone*" scheme provided for by the *France Relance* plan (scheme completed since the end of 2023);
- a support bonus to finance the certification costs of HVE level 3 environmental labels of excellence and organic farming.

These schemes encourage farmers to invest to reduce greenhouse gas emissions, improve the potential for carbon storage in the soil and preserve biodiversity.

In support of these methods, the range of Transition loans (loans backed by environmental, social or governance transition purposes, or loans backed by non-financial commitments) has been enhanced by an offer dedicated to the agricultural market to encourage innovative projects by farmers and the investments necessary for the agroecological and societal transformation of agriculture.

Lastly, BFCM is proposing until December 31, 2025 an agricultural facility loan with a subsidized rate reserved for project leaders who engage in agriculture whose practices, within the framework of the common agricultural policy for 2023-2027, are recognized as favorable to the agro-environmental transition.

In connection with the energy sector, BFCM offers a renewable energy loan Agri which can be used for all farmers 'renewable energy projects: photovoltaic panels, anaerobic digestion, wind, hydroelectric.

Residential real estate

As part of the SNBC, the building sector must reduce its greenhouse gas emissions by 95% by 2050 compared to 2015. This decarbonization objective is largely based on new buildings, which must limit their emissions during the construction phase as well as during the operation phase.

However, the majority of the city of tomorrow is already built. 37% of final energy consumption in France is due to existing homes[3], in particular due to the 17% of thermal strainers making up the French residential real estate portfolio[4]. The thermal and energy renovation of buildings is therefore the first environmental and social challenge for the transition of the real estate sector.

To support energy and thermal renovation and the decarbonization objectives of the real estate sector, BFCM applies a Residential Real Estate sector policy, defined by Crédit Mutuel Alliance Fédérale in May 2024. This provides for:

- the adaptation of credit granting conditions to take into account the energy performance of assets and the commitment to carry out energy improvement work;
- financing solutions for work to improve the energy performance of housing: *Eco-PTZ Prime Rénov'*, *Préfinancing Aides Rénovation*, *Prêt Avance Rénovation* for lower incomes, *Prêt Crédinergie* are developed in support of these objectives.

In order to support 100,000 customers in their energy transition by 2027, an objective set in Crédit Mutuel Alliance Fédérale's Togetherness Perfomance Solidarity strategic plan, BFCM is continuing to develop its energy renovation sector.

A brand dedicated to this new activity was launched in June 2024. Homji is a platform offering global support to individuals (homeowners, occupants or landlords) throughout the project to remove the main obstacles to the energy renovation of their homes:

- energy assessment of the housing and construction of the project;
- organization of work: choice of work, materials, selection of craftspeople and analysis of estimates;
- management of aid: identification of available aid, advance of costs;
- optimization of financing: study and proposal of the most advantageous loans, including the Eco-PTZ, to reduce the cost of the project.

This service includes the "Mon Accompagnateur Rénov'" business line, a status approved by the ANAH (Agence Nationale de l'Habitat), which allows supported individuals to access public subsidies for thermal renovation such as MaPrimeRenov'. As part of a supported program, this aid then finances, depending on the level of household income, up to 80% of the cost of the project up to a limit of €70,000.

Commercial real estate

BFCM is currently working to improve the collection of data needed to calculate emissions in order to define the starting point of its decarbonization trajectory. In addition to the energy performance diagnosis, which unfortunately remains without a GHG label in more than half of the cases, the data that will have to be collected are in particular the surface areas, the types of commercial building, the heating methods and the value of the property purchase.

Passenger transport

BFCM markets an offer Eco-Mobility (loan, lease with purchase option or long-term lease) for individuals and professionals. Two subsidized rates are offered to customers, to prioritize electric vehicles, and to a lesser extent *Crit'Air1* vehicles.

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(1) *National Low-Carbon Strategy (SNBC) | Ministry of Partnership with the Regions and Decentralization Ministry of the Ecological Transition, Energy, Climate and Risk Prevention Ministry of Housing and Urban Renovation.*
(2) *Sectoral policies.*
(3) *According to INSEE, June 2023.*
(4) *At January 1, 2022 out of the 30 million main residences in the French housing stock, according to the Ministry for the Ecological Transition (July 2022).*

Outstandings financed by Crédit Mutuel Leasing and certain subsidiaries (Cofidis, Targobank in particular) for the purchase of electric or hybrid vehicles reached nearly €1 billion at December 31, 2024.

In addition, BFCM has launched the zero-rate bicycle loan. Loans granted amounted to €18 million at the end of December 2024.

Cross-sectors: Business transition

With the range of Transition loans for companies (loans backed by environmental, social or governance transition purposes, or loans backed by non-financial commitments), BFCM wishes to affirm its commitment to support innovative projects in the field. sustainable development, by financing the investments that support the Company's transformation towards a more responsible and efficient economy.

The Energy Transition loan is designed for investments carrying energy savings, improved energy performance and reduced costs. Companies from all sectors are eligible for these investments (equipment, installation, devices, connected works, new products) which are sources of increased energy efficiency and a positive ecological effect.

The Industrial Transition Loan makes it possible to finance companies wishing to invest in tangible or intangible assets in line with the *France Relance* plan initiated by the French State to decarbonize industry.

The group also encourages companies to improve their sustainability performance by implementing Sustainability-Linked Loans (SLL) whose financial characteristics change depending on whether the borrower achieves social, environmental or governance objectives.

In summary, the total outstanding loans granted as part of the Transition range amounted to nearly €5.6 billion at December 31, 2024.

4. Fourth lever: support for innovation

BFCM also intends to contribute to the emergence and democratization of decarbonization solutions, in particular through the acquisition of stakes in the Environmental and Solidarity Revolution fund, an impact fund supported by the Societal dividend. The Societal dividend is presented in the introductory section of this universe registration document. l.

The investment policy of the Environmental and Solidarity fund aims to amplify the transformation of production models by intervening in the key areas of climate, environmental and societal transition, where financial needs are very important.

The fund invests mainly in France and other domestic markets, particularly in Germany, as well as in Belgium, Luxembourg and Switzerland.

It aims to support technological breakthroughs, promote the scale-up of companies and contribute to the financing of societal adaptation induced by climate change. It works primarily in the key sectors identified by the international scientific community and the General Secretariat for Ecological Planning, namely sobriety and decarbonization, prioritizing six families of actions:

- better preservation and enhancement of ecosystems;
- better production;
- better housing;
- better nutrition;
- better travel;
- better consumption.

Since its creation in July 2023, the fund has invested in 19 investments including three forests (more than 6,500 ha), 11 investments around the theme of Better production, particularly in new and highly innovative decarbonized energy sources (osmotic energy, nuclear fusion). solid storage of hydrogen, liquefied biogas, decarbonized molecules) and the transport of goods by sail propulsion, four around the theme of better eating and one for better housing (inclusive co-living).
In addition, other levers will be studied, in particular investment on its own behalf and the possibilities of consulting and partnerships.

Deploy the transition plan to employees

In order to ensure the deployment of Crédit Mutuel Alliance Fédérale's transition plan to a low-carbon economy, BFCM is contributing to Crédit Mutuel Alliance Fédérale's commitment to reach, by 2027, 100% of employees and elected representatives committed to the ecological transformation. To make this commitment a reality, several actions have been implemented:

- establishment of a network of ESG/CSR contacts: a network of ESG/CSR contacts has been established within the regional banks, the CIC network, and the entities and departments of Crédit Mutuel Alliance Fédérale.

  The ESG contacts play a key role in the implementation of the ESG strategy. They are the main contacts for corporate account managers and act as a point of contact between the Mutualist Institute and the local teams for the implementation of sectoral policies and ESG analysis grids. They also participate in the local ESG Committee of their entity when a financing issue raises questions or an alert during the appraisal process (downgraded rating of the ESG grid, serious controversy). Lastly, their mission is to support awareness of and consideration of the group's ESG policy through awareness-raising actions and training.

  The CSR contacts are involved in coordinating the CSR strategy within their entity. In particular, they are responsible for raising awareness and training employees and relaying national and regional actions locally.

- creation of a training catalog dedicated to ESG issues

Examples of training courses rolled out in 2024:

Theme	Target audience	Type of training
Master the ESG analysis tools (ESG grids) as well as the group's sectoral policies	Corporate customer relationship managers	Face-to-face seven hours
Financing energy efficiency renovation	All employees dealing with home loans	Three-hour distance
Environmental risks for the banking and financial sector	All employees	E-learning 30 minutes
Agriculture: Breeding and climate issues (field crops, livestock)	Agriculture professionals	Face-to-face seven hours
CSR and climate transition	Directors	University degree Mutualist banking administrator

In addition, climate paintings are regularly organized for employees.

- creation of an ESG & Sector Policies universe on the group's Intranet

The purpose of this ESG & Sector Policies universe is to centralize all operational documents relating to ESG issues and to help raise awareness among all employees. It was extended to the entire group (excluding EBRA and foreign branches) in December 2024.

3.5.2.2.2.3 Contribution to Crédit Mutuel Alliance Fédérale's transition plan - Balance sheet footprint - Insurance activity

Investments

SUMMARY OF THE TRANSITION PLAN - BALANCE SHEET FOOTPRINT - INSURANCE SCOPE

Emission item	Decarbonization levers
Scope 3.15 Issuances financed by the insurance scope Carbon footprint in 2024: 37 tCO_2eq/€M invested Targets: -60% by 2030 Compared to 2018	ESG policy and related sector policies Shareholder engagement

1. Target 2030

GACM has set a target of reducing the carbon footprint of investments in shares and bonds of directly held companies[1] by 60% (in tCO_2eq/€M invested) by the end of 2030 (reference year: end of 2018[2]).

This ambition to reduce the carbon footprint by 5% per year compared to the initial value is in line with the scenarios of the sixth IPCC assessment report aimed at containing global warming to 1.5°C compared to the pre-industrial era.

Although data concerning customer Scopes 1 and 2 are currently fairly accessible, the availability and reliability of data concerning Scope 3 emissions remain limited, in particular due to the difficulty of estimating all emissions upstream and downstream in the life cycle of a product. At this stage, the approach adopted by GACM covers Scopes 1 and 2 of the companies invested, and does not include GHG removals, carbon credits or avoided emissions.

At the end of 2024, 95% of the shares and corporate bonds held directly were the subject of a carbon footprint calculation and are therefore included in the GACM objective to reduce this footprint. This represented €60 billion in market value, *i.e.* 52% of GACM's general assets excluding unit-linked products. Investments in real estate or through asset funds (listed or unlisted) are not, at this stage, included in the scope of the objective, due to the unavailability of reliable data necessary for the calculation of the objective. carbon footprint. The reduction target does not include investments in the bonds of sovereign issuers, as GACM does not have the leverage to change the climate policies of sovereign issuers, unlike those of the private sector.

The ESG team is in charge of calculating the carbon footprint of GACM's investments. The monitoring of the associated reduction target is published annually in the GACM ESG report, which is validated by the Executive Board. At the end of 2024, the carbon footprint[3] of the portfolio stood at 37 tCO_2eq per million euros invested, *i.e.* a decrease of 56% compared to the reference value at the end of 2018 (85 tCO_2eq/€M), in line to reach the target set for 2030.

The carbon footprint, expressed in tons of CO_2eq per million euros invested, is calculated by attributing a portion of its Scope 1 and 2 emissions to GACM according to the share of GACM's investment in the project. value of the company financed. The latter corresponds to the sum of the market capitalization of the Company's shares and the carrying amount of its debt, without deduction of cash or equivalent.

The carbon footprint can be expressed as follows:

$$\frac{\sum_{n}^{i}\left(\frac{\text{company exposure}_i}{\text{Entreprise value}_i}\ \text{x company's scope 1 \& 2 emissions}_i\right)}{\text{Portfolio value}}$$

The GHG emissions data or company values required to calculate the portfolio footprint are provided by the ESG data provider ISS. The GHG emissions data used are those published by companies in the vast majority of cases (the share of primary data corresponds to 93% of assets covered by the carbon footprint calculation at the end of 2024). ISS carries out quality checks on this data before it is made available.

The GHG emissions of certain companies for which the data are not published or are not of sufficient quality according to ISS can be estimated. ISS then uses industry data as well as company-specific financial data to estimate its GHG emissions.

The methodology for calculating the issues of GACM's portfolio of directly held corporate bonds is in line with the methodology proposed by PCAF.

2. Decarbonization levers

To achieve its objective of reducing the carbon footprint of its investments, GACM relies on the application and development of its ESG policy and related sector policies, but also on its shareholder engagement policy. Dialogue with companies on this key issue is an essential tool to help them develop credible and ambitious climate strategies covering the broadest possible scope of emissions.

GACM's ESG policy covers general assets, i.e. all assets selected and managed by GACM representing savings & retirement insurance/pension provisions in euros, other insurance activities (damage, personal risk insurance, etc.) or the equity of the group, including its foreign subsidiaries in Belgium, Luxembourg and Germany. It is regularly updated and approved annually by the Supervisory Board. The ESG team within the finance department is responsible for its ongoing application and controls are carried out regularly to ensure its proper application. The ESG policy is made available internally to the teams in charge of investments.

The ESG policy covers the area of climate change mitigation through the ESG analysis of companies or real estate assets in which GACM invests. With each new direct investment in a company's shares or bonds, GACM's asset managers have access to a complete analysis of the three criteria E, S and G thanks to the data provided by the company ISS. This analysis constitutes an aid to decision-making in the investment process, in addition to the financial criteria that are usually analyzed. An overall ESG rating is thus assigned to the company.

(1) Scope: all assets selected and managed by GACM representing savings and retirement insurance/pension provisions in euros (excluding unit-linked products), other insurance activities (damage, protection, etc.) or funds. the group's own subsidiaries, including its foreign subsidiaries in Belgium, Luxembourg and Germany.
(2) 2018 is a representative year in terms of activities covered for GACM, and corresponds to the maturity year of the calculation of financed issues.
(3) The carbon footprint of investments in shares and corporate bonds held directly is also published in absolute value (in tons of CO_2eq) in section 3.5.2.4.2 of this report. This corresponds to the numerator of the carbon footprint per million euros invested presented above, without being compared to the value of the portfolio. The calculation methodology and data used are therefore the same as those presented here.

The elements analyzed for each company are, for example:

- its energy management policy;
- measures taken to mitigate or adapt to climate change risks;
- the share of renewable energy in its energy mix;
- its greenhouse gas emissions and carbon intensity.

If this rating does not achieve a sufficient score compared to its competitors in the same sector of activity, then any new investment in the company is excluded.

Sector policies supplement this analysis by setting exclusion criteria for activities with a high environmental impact, and in particular fossil fuels (coal, oil and gas).

Lastly, in the residential or tertiary real estate sector, an analysis of the building's environmental performance is carried out before each new investment, in particular through responses to a specific ESG questionnaire in the due diligence process. The analysis of these responses is an integral part of the investment process conducted by the real estate investment team.

In addition, the financial offer proposed in GACM's unit-linked life insurance contract is adapted to support customers according to their preferences in terms of sustainability and the diversification of their savings.

Non-life insurance

GACM contributes to reducing the GHG emissions of insured counterparties through a sustainable claims management policy. In claims management, the ACM aim to promote solutions with a positive impact on ESG dimensions. Although the ACM remain a prescriber of virtuous players and processes in terms of sustainability, it is necessary to recall that they are not always the decision-makers as regards the service provider assigned, which, in insurance, falls under the principle of freedom of choice. insured.

The actions related to the sustainable claims management policy are as follows:

- selection of virtuous partners.

  This action specifically concerns property damage insurance. Auto repair, car glass breakage and multi-risk home insurance are particularly affected.

  The ACM have set up lists of service providers (in motor insurance the "network of partner garages" and the network of service providers in kind (direct repairs) in home insurance) that meet specifications that include sustainability aspects. Claims managers and our assistance service provider are instructed to refer policyholders to partner garages. The ACM are also pursuing a vertical integration strategy through the acquisition in July 2024 of companies that have worked for 50 years in the field of repair and plumbing, carpentry, painting, electricity, glazing and locksmiths.

  The ACM are involved in market work to define a shared and effective method for measuring the carbon footprint of claims management services. To date, no market process allows a precise measurement of the impacts of motor insurance or IRD insurance.

  Consequently, only the following metrics, of a qualitative nature and collected directly within the ACM, are regularly monitored:

  - referral rate to an approved garage.
  - rate of referral to a certified glazier.
  - referral rate to SRI partner companies.

- offer low-carbon repair solutions: "focus on repairing instead of replacing"

  This action concerns property damage insurance, and more specifically motor insurance, with the use of re-used parts and the repair of windshields.

  The use of re-used parts makes it possible to limit the consumption of raw materials and energy required to manufacture new parts, thus reducing the environmental impact of car repairs. The policyholder retains the freedom to choose whether to use a new or reused part.

  Today, two indicators related to reuse are already monitored for car repairs:

  - rate of use of re-used parts in the automotive industry.
  - car windshield repair rate

  Current metrics do not make it possible to monitor in absolute value the total reduction in greenhouse gas emissions associated with these actions. According to the white paper "CO_2 emissions" for the management of motor claims in France, launched by *Crédit Agricole Assurances*, BCA Expertise and Europe Assistance France in collaboration with the Louis Bachelor Institute, the use of a replacement part compared to a new one makes it possible to reduce the impact 90% carbon. The extension of the approach to IRD insurance, where it is still relatively rare to date due to technical constraints (weight, size of materials, etc.), is being studied.

- promotion of digitization for claims management

  This digitization reduces the carbon footprint related to travel by experts and policyholders. It translates into:

  - a remote appraisal system for claims management in property & casualty insurance, particularly in motor insurance.
  - an e-declaration system for claims management.

  The metric used to monitor this action is the remote appraisal rate.

Indicator	Rate
Rate of use of car reuse parts	17%
Rate of referral to an approved garage	59%
Rate of referrals to a certified glazier	56%
Referral rate to SRI partner companies	15%
Remote expertise rate	29%
Car windshield repair rate	14%

3.5.2.2.2.4 Contribution to Crédit Mutuel Alliance Fédérale's transition plan - Balance sheet footprint - Asset management activity

La Française Group is BFCM's asset management center of expertise. Holding structure since May 2024, it holds the capital of eight third-party management companies within a multi-specialist model.

La Française Asset Management (new entity after the merger of Crédit Mutuel Asset Management and La Française Asset Management).

Due to the merger in May 2024, Crédit Mutuel Asset Management's climate strategy is currently being considered at the date of writing of this report. The work mainly concerns GHG reduction targets and measurement tools.

In order to mitigate the negative impact on climate change caused by the GHG emissions of its portfolios, Crédit Mutuel Asset Management implements an exclusion policy and voting and engagement policies.

Exclusions

Crédit Mutuel Asset Management is fully aligned with BFCM's ESG ambitions. In this respect, the management company applies the group's sectoral policies with regard to the specificities of its activity as asset manager on behalf of third parties.

In line with its climate strategy, the group's exclusion policy includes the gradual phase-out of BFCM and its subsidiaries from coal and introduces demanding thresholds for unconventional fossil fuels. These criteria have evolved in the last update of the sectoral policies in October 2024[1].

Climate-related voting and engagement policies

Crédit Mutuel Asset Management is a member of Climate Action 100+ and the IIGCC (Investor Group on Climate Change) and supports CDP's Non-Disclosure Campaign. These commitments are backed by a demanding voting policy that makes the fight against climate change everyone's business, while distinguishing between action potentials according to the sector and the size of the companies. Three types of criteria are examined:

- response to the CDP questionnaire;
- commitment to CO_2 emissions reduction targets validated by the SBTi;
- presentation at the Shareholders' Meeting of a Say on Climate or a Progress Report on climate change.

Crédit Mutuel Asset Management asks large companies (Large caps) in the most carbon-intensive sectors to respect two of the three criteria, and companies in the less emitting sectors and SMEs (Small & Mid caps) to respect one of the three criteria.

Compliance with these criteria is a condition for voting decisions taken at Company Shareholders' Meetings.

La Française Real Estate Managers

The National Low Carbon Strategy (SNBC) aims for carbon neutrality in France by 2050. The building sector, responsible for more than 40% of energy consumption and 25% of greenhouse gas (GHG) emissions, is an essential lever in achieving this objective.

As a major player in real estate investment management in France, La Française REM intends to make strong commitments to contribute to the objective of limiting global warming to 1.5°C.

Targets

La Française REM is committed to aligning the greenhouse gas emissions of its portfolio with a decarbonization trajectory limiting global warming to 1.5 ° C, thus aligning the GHG emissions of these assets with the international targets set by the group. Paris Agreement. The trajectories used are those calculated by the Carbon Risk Real Estate Monitor (CRREM), in partnership with SBTi.

These trajectories define annual emission caps to contain global warming to 1.5°C and 2°C, by type of asset and by country. La Française REM deduces implicit temperatures for each asset from these two trajectories.

La Française REM calculates an implicit temperature for its assets for each year until 2030. This temperature reflects the deviation from the trajectories defined by the CRREM.

The trajectories are produced by country and type of building in terms of carbon intensity (i.e. measured in kg $CO_2eq/m^2/year$).

Levers

To align the CO_2 emissions of its real estate assets with a decarbonization trajectory of 1.5°C, La Française REM can take two key steps to contain carbon emissions: during the construction phase of the assets, by favoring materials and low-carbon construction methods, and during their operational phase, by optimizing the energy performance and improving the efficiency of buildings.

- Assets under construction

  La Française REM has published a Sustainable Construction Charter in which construction projects are analyzed. In addition to energy sobriety and the reduction of CO_2 emissions, the Sustainable Construction Charter is particularly concerned with the preservation of resources and the integration of the building in its territory.

  The energy performance criterion is updated each year to validate its relevance to the objective sought. It was revised in 2024 to correspond to the 2025 threshold of the RE2020 (NZEB -10%).

- Operating phase assets

  For all of its tertiary assets of more than 1,000 m² managed directly by La Française REM, La Française REM intends to achieve the energy efficiency targets set by the tertiary eco-energy scheme. The tertiary eco-energy system is part of SNBC's approach by providing performance obligations staggered over the long term to 2030, 2040 and 2050.

  The reduction of greenhouse gas emissions can be achieved by taking measures to reduce the energy consumption of the asset as well as by decarbonizing energy sources.

  - Reduction of energy consumption

    La Française REM conducts a systematic management and awareness-raising strategy by mobilizing all stakeholders.

    Examples of actions taken to reduce the asset's energy consumption:

    - partnerships with Deepki, an IT platform for the collection, ordering and reliability of energy consumption data, and with IQSpot to install connected meters on the most energy-intensive assets;
    - awareness-raising actions: dissemination of best management and maintenance practices, awareness-raising among tenants, particularly as part of the management company's adherence to the Ecowatt Charter;
    - generalization of LED lighting and presence detectors.

    The management company has also strengthened its teams by recruiting an ESG technical manager, who coordinates all action plans to reduce energy consumption, and an SRI property manager, responsible for coordinating actions relating to tenant mobilization.

  - Decarbonization of energy sources

    La Française REM has undertaken to modify all the electricity contracts managed by the management company to secure a supply of renewable sources.

    This transition to renewable energy will be effective no later than December 31, 2025. In addition, it makes its tenants aware of the benefits of using renewable electricity contracts: significant reduction in greenhouse gas emissions for a modest additional cost.

3.5.2.2.3 Absorption of greenhouse gas

E1-7 - GHG removals and GHG mitigation projects financed through carbon credits

The Environmental and Solidarity Revolution fund acquired nearly 6,500 ha of forest assets in France, with the aim of securing these carbon sinks over the long term, in a context where 30% of France's forests are threatened by climate change. These investments are entirely financed by the Societal dividend, a value redistribution mechanism designed to put financial performance at the service of collective utility, in particular the protection of biodiversity.

[1] Sectoral policies.

The volume of carbon sequestered by forests held by the *Révolution Environnementale et Solidaire* fund is based on ADEME's carbon emission factors, which makes it possible to:

- carry out annual measurements, independent of the holding period and any financial dimension;
- to rely on a public database maintained by an independent and recognized body.

This volume is calculated by taking the product of the forest area (hectares) by the carbon factor of the ADEME footprint database (which depends on the characteristics and geographical location of the forest).

Forests	Species/Region	Surface area	$kgCO_2eq/ha.year$	Tons of $CO_2eq/year$
Northern Vosges	Mixed/Alsace	4,503	-5,540	-24,947
Amboise	Broad-leaved treeCenter-Val de Loire	969	-5,130	-4,971
Arpheuilles	Broad-leaved tree/Center-Val de Loire	989	-5,130	-5,074
TOTAL				**-34,991**

Data source: ADEME carbon database in French - v17.0.

In terms of carbon sequestration, the GHG absorption of Crédit Mutuel Impact's investments amounted to nearly 35,000 metric tons of CO_2eq for the year 2024.

By analogy with the method applied concerning the declaration of carbon emissions, the state of absorption at December 31, 2024 is reported without applying a *pro-rata temporis* concerning the forests acquired in 2024.

3.5.2.3 Managing climate-related risks and opportunities

3.5.2.3.1 Adaptation policies and actions

SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

BFCM is anchored in the internal stress test work carried out by the Crédit Mutuel group. These analyzes provide a vision of resilience.

Crédit Mutuel has developed expertise in modeling financial impacts in order to take into account the materialization of short-, medium- and long-term climate scenarios.

Following participation since 2022 in the climate stress tests organized by the supervisors (ECB, ACPR), Crédit Mutuel is monitoring its resilience analysis through the annual implementation of an internal climate stress test framework. The objective is to examine:

- the way in which the group's risk profile may be influenced by physical risk and transition risk, based on the materiality assessment processes;
- the possible evolution of climate and environmental risks in various scenarios of physical and transition risks;
- the way in which climate risks could materialize in the short, medium and long term depending on the scenario considered.

This exercise ensures a well-documented and holistic view of the potential impact of climate risks on the group, including its solvency and profitability:

- at the level of all its significant portfolios;
- at the level of all risks identified as significantly sensitive to climate and environmental factors;
- at the level of all business sectors or business lines likely to be significantly exposed to climate and environmental risks.

In the short term, climate risks are integrated into the capital adequacy process (ICAAP) and the liquidity level (ILAAP), ensuring that these risks are properly taken into account in the management of these risks. In addition, these are assessed on the basis of the aforementioned stress tests in Crédit Mutuel Alliance Fédérale's climate risk matrix. BFCM's resilience analysis corresponds to that of Crédit Mutuel Alliance Fédérale.

This allows the assessment of resilience:

- short term < three years;
- medium term three to 10 years;
- long term > 10 years.

It should be noted that all the scenarios used for these exercises are taken from reference public and scientific sources.

The internal stress test exercises, aimed at analyzing the model's resilience, are carried out on the basis of NGFS (Network for Greening the Financial System) scenarios. These scenarios make it possible to model the occurrence of physical and transition risks on the economy, and thus quantify the transmission channels of climate risks. The reference scenarios used are:

- for transition risk, a disorderly transition scenario. The assessment of the transition risk is based on the NGFS disorderly transition scenario. The delayed transition assumes that annual global emissions do not decrease until 2030. Strong policies are then necessary to limit warming to below 2°C. Negative emissions are limited. This scenario assumes that new climate policies will not be introduced before 2030 and that the level of action differs between countries and regions depending on the policies currently implemented. The availability of mitigation technologies is assumed to be low and emissions temporarily exceed the carbon budget;
- for physical risk, a pessimistic scenario aligned with IPCC forecasts. This is based on the combination of GDP trajectories including the occurrence of climate hazards and their direct impacts on the group's activity.

These scenarios allow the projection of the activity and the associated risks by incorporating the most plausible assumptions in terms of the materialization of climate change.

The resilience analysis exercise is therefore part of scientific practices in terms of climate modeling. In addition, BFCM's decarbonization trajectory is aligned with the data of the International Energy Agency's scenarios.

Thus, the resilience analysis work is based on the combination of scientific data (climate modeling, macroeconomic variables) and data relating to the activities (activity, location, exposure to customer risks).

These exercises, conducted annually, are part of a continuous improvement process.

While ensuring consistency with scientific and prudential standards in this area, Crédit Mutuel is attentive to possible developments. Indeed, certain limits exist to date in terms of data availability, scenarios and, indeed, modeling capabilities.

These results feed into the assessment of the materiality of climate risks for Crédit Mutuel Alliance Fédérale's risk profile, applicable to BFCM. This assessment is materialized by the production of a materiality matrix, available in the section 3.5.1.4.1 IRO1 - Description of the processes for identifying and assessing material impacts, risks and opportunities.

E1-2 - Policies related to climate change mitigation and adaptation

E1-3 - Actions and resources in relation to climate change policies

Exposure to transition risks

Transverse business lines

IRO no. 3 *Financial, strategic and business risks due to a disruption of the competitive environment and strategic disruptions*

IRO no. 9 *Financial strategy and business risks related to an inadequate response to client needs and stakeholders 'expectations on climate change mitigation*

BFCM and its subsidiaries mitigate its exposure to financial risks, strategy and activity through the decarbonization strategy detailed in section 3.5.2.2.2. This is broken down into three main levers:

- gradual withdrawal from hydrocarbons and coal;
- control of emissive sectors;
- support for customers in their decarbonization.

This strategy is based on sectoral policies, which establish restrictive criteria for financing and investment in certain emissive sectors, and on commercial offers aimed at supporting its customers in their transition.

It not only makes it possible to anticipate and adapt to changes in the competitive environment, but also to meet the growing expectations of customers and stakeholders in terms of climate change mitigation and adaptation.

Financing

IRO no. 4 *Financial risk due to insufficient consideration of transition risks in credit risk management*

With regard to its financing activities, BFCM and its subsidiaries have identified a potential risk resulting from insufficient consideration of climate considerations in credit risk management.

Climate-related transition risks may impact credit risk by weakening the repayment capacity of some of its customers and by deteriorating the value of the assets underlying the loans. Work is underway to better understand these risks and continue their integration into the management framework.

The actions taken by BFCM and its subsidiaries to mitigate the transition risk are as follows:

- implementation of Crédit Mutuel Alliance Fédérale's sectoral policies aimed at supporting economic players aligned with sustainable decarbonization trajectories and reducing its exposure to the most emitting sectors. These policies are broken down into analysis grids that are to be completed by the teams examining the credit applications and presented to the commitments commissions;
- deployment of an ESG questionnaire for corporate customers. This questionnaire has been required since 2022 when entering into a relationship or requesting financing. The objectives of this questionnaire are:
  - data collection, particularly quantitative data,
  - determine the maturity of the company in environmental, social and governance matters,
  - analyze potential controversies related to human rights, labor rights, the environment, the fight against corruption or deforestation, and assess their risk,
  - ESG risk assessment.

Climate-related issues concern, for example, the customer's carbon footprint and the implementation of actions to reduce GHG or energy consumption as well as a resource saving policy.

The ESG questionnaire is used to determine an ESG score. Below a certain threshold, the file must be presented to the ESG Committee.

Exposure of operations to physical risks

IRO no. 11 *Financial and operational risks related to a high exposure of the group's facilities to physical risk that could cause a shutdown of daily operations (e.g. network and infrastructure disruption: power cuts, server shutdowns, floods, fires, storms, water stress)*

Operational risks related to physical exposure tend to increase due to the frequency and intensity of climate events.

In 2024, claims on BFCM facilities were mainly related to hail (37%), floods (33%), frost, drought and earthquake (17%), storms (7%) and thunderstorms (7%).

In addition, the monitoring of exposure to climate hazards for buildings was included in Crédit Mutuel Alliance Fédérale's risk dashboard in 2022. This indicator is monitored every six months and reflects the exposure to climate hazards at the facilities according to the following categories:

- localized natural event (storm, volcano eruption, avalanche, localized flooding, etc.);
- major natural event (flood, major storm, earthquake, major natural fire, etc.).

Operational risks stemming from climatic hazards can have various consequences. Among them, the most likely are the following:

- supply chain disruptions, unavailability of tools and the production process due to the occurrence of a natural disaster.
- physical damage to production and processing assets.
- risk to the health and safety of employees.

As part of its operational risk management program, Crédit Mutuel Alliance Fédérale has implemented Emergency and Business Continuity Plans (EBCPs) which provide protection actions and which limit the severity of an emergency. In line with the regulations in force (Order of November 3, 2014, amended by the Order of February 25, 2021), an EBCP can be defined as the description of the actions to be carried out to ensure the continuity of the business processes considered essential and the resources just necessary to be implemented in the event of a disaster resulting in the unavailability or serious disruption of human resources, premises, IT and telecommunications and CIF (Critical or Important Functions – Providers of outsourced essential services and critical functions within the meaning of the Single Resolution Board).

Four risk scenarios, corresponding to the consequences of the occurrence (or emergence) of a major incident, were determined:

- unavailability or serious disruption of human resources;
- unavailability, serious disruption or inaccessibility of premises;
- unavailability or serious disruption of IT and telecommunications;
- unavailability or serious disruption of critical third parties.

Impact analyzes are carried out for each of these four scenarios. These analyzes make it possible to develop solutions based on a set of actions to be taken to meet the need for business continuity.

Exposure of financing activities to physical risks

IRO no. 5 *Financial risk due to insufficient consideration of physical risks in credit risk management*

In 2024, BFCM and its subsidiaries strengthened the integration of physical risks into various credit risk processes. To this end, sensitivity to climatic hazards is one of the criteria affecting the revaluation of real estate guarantees on assets taken as collateral for the granting of home loans in France. In addition, the quarterly risk dashboard and the risk appetite framework enable the sensitivity of credit exposures to acute and chronic climatic hazards to be monitored. These systems are based in particular on the valuation of exposures using an internal methodology.

Exposure of ACMs to physical risks

IRO no. 10 *Financial risk caused by the increase in claims (companies, individuals) due to climate change*

An increase in climate claims has been observed since 2010 at ACM, with the most recent examples:

- In 2022: drought, in particular at the origin of the shrinkage-swelling phenomenon of clay soils, representing one third of the burden of the occurrence, as well as hail for another third of the burden of the occurrence.
- In 2023: storms and floods in Nord-Pas-de-Calais between November and December.
- In 2024: the regions where the ACM are present were spared by major events. The most important events in 2024 for ACM are the floods in Alsace and Moselle in May and the Kirk depression in October 2024.

Claims expenses mainly relate to residential property and motor vehicles (95% over the last four years, of which 80% on multi-risk home insurance contracts).

The policy implemented by GACM in response to this increase in claims aims to promote the principle of maintaining the insurability of all regions while containing the financial risks of climate change.

As climate change is reflected in a long-term trend of an increase in the frequency and intensity of climate events, the ACM have set themselves the objective of increasing knowledge of these risks. Improving risk knowledge should enable the group to better assess exposures and offer appropriate insurance rates to policyholders. This also involves seeking appropriate reinsurance coverage.

Insurability and pricing

The ACM do not wish to withdraw from areas exposed to climate risks. On the contrary, they apply a mutualist and solidarity underwriting policy in order to maintain the insurability of the entire territory. The pricing policy applied to climate risks follows this same logic.

The ACM actively participate in market work to maintain the natural catastrophe regime in view of the increase in claims and to defend insurability in high-risk areas.

Reinsurance

The purpose of the reinsurance program is to protect the Company's equity and results. To this end, the history of the Company's natural events is monitored at a detailed level. This history is also recalculated to the current view, *i.e.* adjusted to the current portfolio and taking into account inflation. The use of these historical data and market models makes it possible to size the reinsurance program for each year.

Natural disasters declared as such by ministerial decree are covered by specific reinsurance coverage purchased from *Caisse Centrale de Réassurance* (CCR), a public reinsurer, which benefits from the State guarantee. This reinsurance consists of a quota share cession whereby the insurer cedes 50% of its natural catastrophe premiums to CCR in exchange for the same proportion of its claims incurred during the year. This treaty may be supplemented by an annual stop loss treaty. ACM purchases these two hedges, thus limiting the natural catastrophe claims expense to €90 million in 2024.

For natural perils excluding natural disasters, *i.e.* mainly storms and hail, market models make it possible to assess the probable amounts of events at different return periods and thus to size the reinsurance coverage of these perils. Risk modeling is updated regularly. However, it does not take into account the projected effects of long-term climate change, which has no impact on reinsurance because the purchase of hedges is made annually. The effects of climate change will thus be taken into account gradually.

Risk monitoring

In order to adapt to climate change, the ACM carry out periodic monitoring to prevent potential drift in the portfolio with regard to exposure to physical risks.

Each year, stress tests are carried out as part of the ORSA (Own Risk Self Assessment) exercise. These scenarios simulate the occurrence of multiple climate events, including storms, hail and drought. This approach enables ACM to anticipate future challenges and strengthen our resilience to climate change. In this context, the forward-looking scenario simulates a sharply deteriorated loss ratio, based on the expense recorded during a particularly costly past year in terms of weather-related expenses, which is then increased by 10%.

As part of the ORSA 2024, the GACM result is impacted for the first prospective year by the climate hazard related to storms. In subsequent years, results continued to deteriorate due to increased reinsurance costs.

Metrics:

	12/31/2024
Cost of MRH claims related to natural events as a percentage of premiums for the year	22.7%
Exposure on the portfolio of the single-family home at the risk of severe clay shrinkage and swelling	11.0%
Exposure on the portfolio of the single-family home at short-term flood risk	2.0%
Number of claims related to natural events in car insurance (hail) and multi-risk home insurance	106,217
Cost of claims for natural events in car insurance (hail) and multi-risk home insurance (in €K)	227,533
Number of ministerial decrees recognizing a state of natural disaster in a calendar year	5,576

Climate risk monitoring in light of banking risks

In addition to the risk identification and management measures described above, BFCM is implementing actions to manage and remedy its material risks related to climate change mitigation and adaptation, such as:

Climate risks

Credit risks

Sectoral approach to issues

Implementation of quantitative studies

Integration of climate risks in the valuation of guarantees, pricing and classification of credit risks

Sectoral policies, ESG performance, data collection

Operational risks

Climate change risk mapping

Significance assessment, in particular on the basis of physical risk projections

Liquidity risk

Correlation study between physical risks and liquidity risks

Implementation of dedicated monitoring metrics

Application of a shock spread to securities held in the reserve

ILAAP funding

Market risks

Implementation of dedicated monitoring metrics

Implementation of quantitative studies

Implementation of a prospective stress test to assess the materiality of short-, medium- and long-term transition risks

Insurance risk

Qualitative, quantitative and prospective assessment of short-, medium- and long-term challenges

Strategic risks

Analysis of climate risk transmission channels to profitability and solvency

Projection of risk-weighted assets contributing to the solvency position and the short-, medium- and long-term balance sheet.

Targets related to climate change mitigation and adaptation

Financing

IRO no. 7 *Opportunities offered by the financing of the climate transition and by the development of products dedicated to the adaptation or mitigation of climate change (current - financing)*

The offers developed or under development are described in the mitigation transition plan, section 3.5.2.2.2.

Investment (insurance and asset management)

IRO no. 8 *Investment opportunity in innovative companies on climate change adaptation or mitigation*

Asset management

The Asset Management division is taking advantage of the opportunities offered by the climate transition by offering sustainable investment solutions.

- **Carbon Impact range (La Française Group)**

The Carbon Impact range targets a portfolio's carbon footprint at least 50% lower than that of a comparable universe *via* the financing of companies in all sectors involved in the transition.

The investment process is based on an ESG selectivity approach:

- Based on the initial investment universe, the management team applies a filter linked to Crédit Mutuel Asset Management's sector exclusion policies. In addition to legal exclusions, sectoral exclusions are implemented concerning excluded armaments, tobacco, coal and hydrocarbons.
- Carbon Impact filter: After having reduced the universe on the basis of a credit analysis, a "carbon" analysis is carried out on criteria related to climate change. These criteria exist at different levels, such as the historical performance of carbon emissions, the governance and management of climate risks and the strategy implemented by the Company to participate in the transition. At the end of this analysis, a "Carbon Impact" score is assigned.

For sectors with very high carbon intensity (electricity generation and distribution, petroleum sector, automotive industry, materials), a qualitative analysis of the Company's future carbon performance is carried out in addition to the "Carbon Impact" score assigned.

This analysis corresponds to a calculation of the "trajectory" of the emitter's carbon emissions, which is compared by the management company with the sectoral decarbonization trajectories defined by the International Energy Agency.

In addition, a dialogue and commitment approach has been formalized to improve the consideration of the sustainable transition issues of the companies in which the mutual fund invests.

The companies are then classified according to the score assigned in four categories:

- Low carbon
- Transition according to the sectoral decarbonization trajectory
- Transition with required ambitions (in which the asset management company plays no active role)
- Latecomers.

No investment is made in companies classified as lagging behind, which represents a selectivity rate of 25% on the fund's investable universe.

The fund may also invest in sustainable finance instruments (green bonds, sustainability bonds, social bonds, sustainability-linked bonds.

- **Sustainable Planet CM-AM Fund**

CM-AM Sustainable Planet contributes to the financing of projects of companies that integrate social and environmental concepts into their development. The UCITS theme refers to the ambition to improve the environmental footprint of people.

This UCITS promotes ESG criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 known as Sustainable Finance Disclosure (SFDR) and complies with the requirements of the French SRI label.

The companies are selected according to a discretionary stock picking approach:

- An initial ESG filter eliminates at least 20% of the lowest-rated securities.
- The remaining values are then passed through the thematic filter based on the following five pillars:
  - Environmental Efficiency: solutions to make buildings, infrastructures and industrial processes smarter, cleaner and safer.
  - Cities & Mobility of the future: development of public transport, home improvement.
  - Circular economy: produce goods and services in a sustainable way, limiting the consumption and waste of resources as well as the production of waste. Recycling will also be addressed in this topic.
  - Alternative energies: solar, wind, biomass, hydrogen, etc.
  - Living better: protecting people from health risks, contributing to the well-being of the individual while minimizing their impact on their environment.

The companies selected will be those that are exposed to one of the five pillars above.

- **The Environmental and Solidarity Revolution fund (Fonds Révolution Environnementale et Solidaire), managed by CM Impact**

The Environmental and Solidarity Revolution fund aims to:

- step up the transformation of production and consumption models;
- intervene in projects with a high environmental and societal impact for which the financial needs are significant and few players are present due to distant returns on investment.

This fund, already endowed with €770 million and which could reach €1.5 billion in 2027 by the time of the strategic plan, is unique:

- the investment policy is based on non-financial criteria: 100% sustainable investments selected according to their environmental and social impact.
- unlimited duration, it is not required to achieve a short-term financial profitability target, which makes it possible to invest in projects that have a long-term return on investment, *i.e.* annual profitability. Potentially low immediate value with long-term value creation prospects (*e.g.* forests).

The fund invests in the business sectors that contribute the most to decarbonization: transport, energy, agriculture, materials, construction, mainly in France, but also in the group's other European markets (Germany, Belgium, Luxembourg and Switzerland).

For example, the fund supports the scale-up of Néolithe, a young company that proposes to revolutionize the management of non-recyclable waste by using accelerated fossilization. This innovation, an alternative to landfill and incineration, transforms waste into useful aggregates in the construction sector. If this technology were used to treat all waste generated in France each year, it could reduce the country's carbon footprint by 7%.

in € millions	Amount 12/31/2024	Number 12/31/2024
Total asset under management by the management company	189,843	0
Of which SRI outstandings with label	29,100	43
Of which Products classified under article 8 SFDR * (products that take into account the promotion of social or environmental characteristics in their investment process)	100,395	273
Of which products classified under article 9 SFDR * (products with a sustainable investment objective)	14,476	33

Insurance

To take advantage of the investment opportunities offered by the financing of the climate transition, GACM has enriched its sustainable financial offering in recent years.

- Under free management, GACM offers a complete range of sustainable funds and references a growing number of SRI-certified funds.
- In delegated management, GACM has developed the following offers:
  - the *UC Environnement* package, 50% invested in CM-AM unit-linked products Sustainable Planet (SRI label, with the objective of actively participating in the protection of people and their environment: development of green technologies, the circular economy (limitation of resource consumption, waste management, etc.), technological innovations...
  - sustainable managed management: policyholders can opt for three sustainable profiles combining the ACM fund in euros and several unit-linked products pursuing a sustainable investment objective (Art. 9) and/or integrating E&S characteristics (Art. 8). The allocation made by the experts is thematic and committed: the instruments contained in the unit-linked contracts are mainly invested in equities on various ESG themes: climate change, sustainable energy, etc.

MDR-P - Environmental policies

All of the policies described in the MDR-P table below are defined at the level of Crédit Mutuel Alliance Fédérale and applied by BFCM and its subsidiaries.

Policy	Description of the main content of the policy	Scope	Responsible for implementing the policy	Standards or initiatives complied with as part of the implementation of the policy	Availability	Covered areas	IRO
Purchasing policy	Supervision of purchases made by the group through the implementation of criteria for the selection of suppliers (respect for human rights, ESG practices, etc.)	All purchases made by the group's entities, subject to compliance with the legal and regulatory provisions specific to each entity and each country in which it operates	Executive Management	ILO Convention (see Policy for the exhaustive list), Global Compact of the "United Nations" See policy for the exhaustive list	Intranet	Miscellaneous ESG	2
Energy policy	Commitments of executive management to implement an ISO 50001-certified energy management system	Data centers, car fleet, network and central office buildings	Executive Management	ISO 50001	Intranet	Climate change mitigation Energy efficiency	1
Agricultural Policy	Supervision of the granting of financing for the agricultural sector (analysis of ESG criteria, consideration of controversies); Measures to support farmers for agroecology	All banking and financial transactions provided by Group entities	Risk department	Common Agricultural Policy See policy for the exhaustive list	BFCM website	Climate change mitigation	1, 3, 4, 6, 12, 14
Aviation policy	Supervision of banking and financial transactions for air travel (analysis criteria and exclusions) with a view to reducing portfolio GHG emissions	All banking and financial transactions provided by Group entities to customers directly or indirectly involved in the air transport sector and to customers requesting aircraft financing	Risk department	Certification standards as adopted by the ICAO Council Blacklist of airlines carried out by the European Commission ILO Conventions and Recommendations See policy for the exhaustive list	BFCM website	Climate change mitigation	1, 4
Deforestation policy	Supervision of financing, investments and third party management (controversies, risk of imported deforestation)	Financing, investing and third party management activities	Risk department	Accountability Framework Initiative, Global Canopy See policy for the exhaustive list	BFCM website	Biodiversity	12, 14
Mining Policy	Supervision of banking transactions with companies in the mining sector: exclusions, analysis criteria	Financing of projects, assets, acquisitions, investments/investments, corporate financing, issuance of guarantees, financing of international trade transactions, financial services and advice provided to companies in the mining sector	Risk department	10 fundamental principles of the International Council on Mining and Metals (ICMM); Extractive Industries Transparency Initiative (EITI) standard See policy for the exhaustive list	BFCM website	Miscellaneous ESG Biodiversity	12, 14
Maritime sector policy	Supervision of banking transactions with companies in the maritime sector (analysis criteria and exclusions) with a view to reducing portfolio GHG emissions	Financing of projects, assets and acquisitions, investments/placements, corporate financing, issuance of guarantees, financing of international trade operations, financial services and advice provided to shipowners (tonnage providers), to shipowners and operators and boat builders	Risk department	IMO, ILO, RAMSAR, UNESCO, Poseidon Principles See policy for the exhaustive list	BFCM website	Climate change mitigation	1, 3, 4, 9

Policy	Description of the main content of the policy	Scope	Responsible for implementing the policy	Standards or initiatives complied with as part of the implementation of the policy	Availability	Covered areas	IRO
Coal policy	Restrictive measures for a gradual withdrawal from the coal sector by 2030	Group as a whole subject to compliance with the legal and regulatory provisions specific to each entity	Risk department	10 fundamental principles of the International Council on Mining and Metals (ICMM); World Bank standards and in particular the International Finance Corporation (IFC) Performance Standards and General Environmental, Health and Safety Guidelines; ILO conventions See policy for the exhaustive list	BFCM website	Climate change mitigation	1, 3, 4, 9
Hydrocarbons policy	Restrictions/exclusions for project financing and the provision of banking and financial services to companies active in the hydrocarbon sector	Project financing, asset financing, acquisition financing, investments/ placements, corporate financing, issuance of guarantees, financing of international trade transactions, financial services and advice provided to companies in the hydrocarbon sector.	Risk department	International Finance Corporation (IFC) Performance Standards, World Bank Group Environmental, Health and General Safety Guidelines applicable to the Oil & Gas sector; EITI standard See policy for the exhaustive list	BFCM website	Climate change mitigation	1, 3, 4, 9
Residential real estate policy	Supervision of financing and support measures to contribute to the decarbonization of the sector (DPE collection requirement, analysis of energy criteria for the granting and pricing of loans, commercial offers for the thermal and energy transition of buildings)	Residential real estate financing located in mainland France	Risk department	National Low Carbon Strategy See policy for the exhaustive list	BFCM website	Climate change mitigation Energy efficiency	1, 3, 4, 6, 7, 9

3.5.2.4 Metrics and Targets

3.5.2.4.1 Energy consumption and mix

Energy consumption and mix	2024
Total fossil energy consumption (MWh)	74,710
Share of fossil sources in total energy consumption (%)	28%
Consumption from nuclear sources (MWh)	117,000
Share of consumption from nuclear sources in total energy consumption (%)	44%
Fuel consumption for renewable sources, including biomass (MWh)	2,470
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	71,400
Consumption of self-generated non-fuel renewable energy (MWh)	418
Total renewable energy consumption (MWh)	74,288
Share of renewable sources in total energy consumption (%)	28%
Total energy consumption (MWh)	265,998

Energy consumption, reported *via* the CSR collection tool, includes fuel consumption (based on kilometers data, transformed into kWh and distinguishing between diesel, gasoline, plug-in hybrids and autonomous vehicles), gas (liters converted into kWh and distinguishing between natural gas vs. tank), consumption of electricity (kWh), water vapor or chilled water (kWh), fuel oil (liters converted into kWh) and wood pellets (kWh).

Based on consumption data, the breakdown of fossil, nuclear and renewable energy is based on the energy mix of the entity's country and the quantities of energy that may be purchased as guarantees of origin by certain entities.

3.5.2.4.2 GHG emissions and absorption

Gross GHG emissions	Retrospective 2023	2024	% 2024/2023
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions (tCO2eq)	18,000	18,000	–%
Scope 2 GHG emissions			
Gross location-based Scope 2 GHG emissions (tCO2eq)	7,350	7,330	–%
Gross market-based Scope 2 GHG emissions (tCO2eq)	8,660	8,150	-6%
Significant Scope 3 GHG emissions			
Total gross indirect (Scope 3) GHG emissions (tCO2eq)	17,773,044	17,226,264	-3%
1 Purchased goods and services	271,000	261,000	-4%
2 Capital goods	24,600	25,600	4%
3 Fuel and energy-related activities (not included in Scope1 or Scope 2)	7,700	7,770	1%
4 Upstream transportation and distribution	11,300	10,700	-5%
5 Waste generated in operations	6,350	6,570	3%
6 Business traveling	6,540	6,840	5%
7 Employee commuting	25,000	25,600	2%
15 Investments - Insurance	2,569,342	2,243,406	-13%
15 Investments - Bank[1]	14,851,212	14,638,778	-1%
Total GHG emissions			
Total GHG emissions (location-based) (tCO2eq)	17,798,394	17,251,594	-3%
Total GHG emissions (market-based) (tCO2eq)	17,799,704	17,252,414	-3%

The emissions reported under scope 3.15 - Financed Investments - Banking cover the following asset classes: corporate loans, project financing, real estate loans (residential and commercial real estate), car loans, leasing (vehicles and other equipment), equities and corporate bonds. The calculation excludes sovereign exposures (loans to governments and similar, sovereign bonds) because the PCAF methodology related to this type of customer is not validated by the GHG Protocol, as well as factoring and consumer credit activities (not covered by PCAF). The entities taken into account in the calculation are BFCM's French banking entities and the main foreign subsidiaries and branches.

Emissions reported in scope 3.15 - Financed Investments - Insurance cover all assets selected and managed by GACM representing savings & retirement insurance/pension provisions in euros (excluding unit-linked products). Emissions related to assets insured by GACM are not included in the scope of the calculations.

Pending sector-based methodological clarifications, BFCM does not report under the 2024 sustainability statement the emissions related to assets under management, which are not shown on its balance sheet,

[1] *Scope 3 GHG emissions category 15 Financed investments relate to the scope of Scopes 1 and 2 emissions data for banking and insurance customers. The calculation methodology and underlying assumptions are detailed in section 3.5.2.2.1 for the banking scope, and in section 3.5.2.2.3 for the insurance scope.*

BFCM will reconsider this publication scope according to any future regulatory changes and an improvement in data availability.

In addition, emissions related to scope 3.11 - Use of products sold to fulfill insurance contracts are not included in the table above.

Explanations are provided in section "3.1.2.2.3 Balance sheet footprint - insurance business".

GHG intensity per net revenue	2023	2024	% 2024/2023
Total GHG emissions (location-based) per net revenue (tCO2eq/EUR)	0.000371	0.000336	-9%
Total GHG emissions (market-based) per net revenue (tCO2eq/Monetary unit)	0.000371	0.000336	-9%
Net revenue used to calculate GHG intensity (in €M)	48,032	51,313	7%
Net revenue (other)	0	0	N/A
Total net revenue (in financial statements) (in €M)	48,032	51,313	7%

Net revenue corresponds to the definition in Article 28 of Directive 86/635/EEC and includes income items included in net banking income.

Removals	2024
GHG removal activity No.1 (direct air capture)	34,992
Total GHG removals from own operations (tCO2eq)	34,992

3.5.3 ESRS E2 - Pollution

No IRO relating to pollution has been identified as material for 2024 at BFCM level. Nevertheless, work is being undertaken to deepen the issues.

3.5.4 ESRS E3 - Water and marine resources

No IRO relating to water and marine resources has been identified as material for 2024 at BFCM level. Nevertheless, work is being undertaken to deepen the issues.

3.5.5 ESRS E4 - Biodiversity and ecosystems

Biodiversity or life diversity represents the diversity of species, the diversity within these species and the diversity of ecosystems. It also includes all the interrelationships between these species, individuals and ecosystems that provide many services vital for the proper functioning of our society and on which more than 50% of the world's GDP depends, according to the World Economic Forum[1].

The fight against the erosion of biodiversity is a priority, as is the fight against global warming. According to the report of the Intergovernmental Platform on Biodiversity and Ecosystem Services (IPBES) of 2019 "Nature Dangereus Decline"[2], the loss of biodiversity is mainly due to five factors fueled by human activities:

- Change in land use (artificialization and simplification of soils, habitat degradation, deforestation, etc.).
- Overexploitation of resources (including overfishing, poaching or overexploitation of water resources).
- Climate change.
- Pollution (air, water, soil, noise and light).
- Invasive alien species (species that are transported and settle in an environment from which they do not originate, disrupting the balance of this environment and native species).

To meet the challenges of preserving the biosphere, necessary for the survival of humanity, the Kunming-Montreal Global Biodiversity Framework[3] was adopted in December 2022. Structured around four long-term objectives and 23 action targets, it notably provides for growth in the necessary financial resources and a mobilization of at least US$200 billion per year by 2030. In order to draw the attention of stakeholders to the responsibility of financial institutions in the loss of biodiversity, the Bankrolling Extinction report[4] recalled that in 2019, the 50 largest banks in the world would have invested some US$2,600 billion in business sectors considered to be the main drivers of the deterioration in biodiversity.

Financial players therefore have an essential role to play in the preservation of biodiversity, by mobilizing the private sector through the inclusion of specific criteria into investment appraisals and choices, and by financing biodiversity conservation and restoration initiatives.

(1) *The New Nature Economy Report, World Economic Forum, 2020.*
(2) *https://www.ipbes.net/media-release-nature%E2%80%99s-dangerous-decline-%E2%80%98unprecedented%E2%80%99-species-extinction-rates-%E2%80%98accelerating%E2%80%99*
(3) *Kunming-Montreal Global Biodiversity Framework.*
(4) *https://portfolio.earth Bankrolling extinction report, The Banking Sector's Role In The Global Biodiversity Crisis, portfolio.eart, 2020.*

3.5.5.1 Governing biodiversity-related issues and establishing a dedicated strategy

ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

Material impacts, risks and opportunities related to biodiversity

			Value chain			Time horizon			
#	Description	Type	Upstream	Own operations	Downstream	Short term	Medium term	Long term	Scope
12	**Erosion of biodiversity** Negative impact on biodiversity and ecosystems caused by financing or investing in sectors, projects or assets that contribute to biodiversity loss	Potential negative impact			*		*	*	Financing, Investment (Asset Management)
13	**Preservation and restoration of biodiversity** Positive impact on biodiversity and ecosystems through financing and investment in sectors, projects or assets that have favorable effects on the preservation or restoration of biodiversity	Actual positive impact			*	*	*	*	Financing, Investment (Asset Management)
14	**Inadequate management of risks related to biodiversity loss** Financial, strategic, and business risks in the event of poor integration of transition risk related to biodiversity loss	Potential risk	*	*	*		*		Cross-functional
15	Financial risk due to insufficient consideration of physical or transition risks related to biodiversity and ecosystems in the credit lifecycle	Potential risk			*		*		Financing

Through its financing and investment activities, BFCM and its subsidiaries have a potential negative impact on ecosystems and their biodiversity because some economic activity sectors, projects or financed assets exert significant pressure on the environment. biodiversity and ecosystems.

This financing or these investments expose BFCM and its subsidiaries to risks, particularly financial, that could result from insufficient consideration of the physical and transition risks related to biodiversity loss.

Lastly, the financing and investments carried out by the Environmental and Solidarity Revolution fund and the Foundation tend to contribute to a positive impact on the preservation and restoration of biodiversity and ecosystems.

BFCM and its subsidiaries share Crédit Mutuel Alliance Fédérale's conviction that, based on the scientific warnings issued by IPBES, the financial sector must take action to ensure the protection of ecosystems and their biological diversity. Public biodiversity commitments were therefore made in 2023 as part of the act4nature international initiative.

In addition, BFCM is part of a dedicated strategy being developed at the level of Crédit Mutuel Alliance Fédérale. This strategy should make it possible to measure, manage and reduce the biodiversity footprint of BFCM's activities.

In 2024, BFCM has not implemented a transition plan and targets related to biodiversity and ecosystems.

3.5.5.2 Policies and actions for the benefit of biodiversity and ecosystems

To meet the challenge of biodiversity and ecosystems, BFCM and its subsidiaries:

- implement more restrictive financing and investment policies to reduce their negative impact on biodiversity and ecosystems;
- support their agricultural sector customers in their transition to more sustainable agriculture;
- contribute to the preservation and restoration of biodiversity through the subsidiary CM Impact and the Environmental and Solidarity Revolution fund.

BFCM and its subsidiaries benefit from the work carried out by Crédit Mutuel Alliance Fédérale to better understand its activities' impacts and risks.

3.5.5.2.1 Policies related to biodiversity and ecosystems

E4-2: Policies related to biodiversity and ecosystems

As part of Crédit Mutuel Alliance Fédérale's non-financial strategy, BFCM and its subsidiaries implement sectoral policies in sensitive sectors involving social and environmental risks. These sectoral policies help to manage and limit the negative impacts of BFCM and its subsidiaries's activities on biodiversity. To do this, sectoral policies establish prohibition or restriction measures for certain activities when, with regard to certain biodiversity-related criteria defined for each policy, these activities have a high potential negative impact. The measures resulting from these policies apply group-wide, subject to compliance with the legal and regulatory provisions specific to each entity. The implementation of sectoral policies is ensured by the Mutualist Institute for the Environment and Solidarity.

The policies cover IROs no. 12, no. 14 and no. 15.

3.5.5.2.2 Actions and resources related to biodiversity and ecosystems

E4-3: Actions and resources related to biodiversity and ecosystems

Development of a strategy dedicated to biodiversity and ecosystems

Crédit Mutuel Alliance Fédérale's 2025 ESG strategy document (including BFCM's activities), an operational implementation of the non-financial Togetherness Performance Solidarity 2024-2027 strategic plan, will include a biodiversity section focused on three areas:

- prioritize non-carbon environmental issues by sector according to their impact on nature, their dependence on ecosystem services and their weight in the portfolio of BFCM and its subsidiaries. For example, a priority non-carbon issue is the artificialization of soils for the real estate sector, or the consideration of biodiversity in the agricultural sector;

- improve the current sector analysis, by studying in more detail the harmful activities in the priority sectors and by calculating numerical footprints;
- act and coordinate carbon and non-carbon approaches through sectoral action plans and dedicated working groups.

Supporting customers in the agricultural sector in their transition to agriculture that is more respectful of the environment and biodiversity

Supporting the ecological transformation of customers is a powerful lever for action to lead the ecological and societal revolution.

BFCM and its subsidiaries are particularly committed to supporting farmers and winegrowers in the transfer of their operations and the transition to an efficient and sustainable agricultural model.

As of December 31, 2024, agricultural transition loans represented outstandings of €47 million.

Contribute to the preservation and restoration of biodiversity

BFCM, through its subsidiary Crédit Mutuel Impact, contributes to a positive impact on biodiversity and ecosystems through financing and investments in sectors, projects or assets that have favorable effects on the preservation or restoration of biodiversity. This section is linked to IRO 13 “Preservation and restoration of biodiversity” (actual positive impact) and is not linked to the aforementioned sectoral policies, which are linked to IRO 12 “Biodiversity erosion”(potential negative impact).

Crédit Mutuel Impact and the Crédit Mutuel Alliance Fédérale Foundation are each responsible, for their respective activities, for the implementation and monitoring of the actions described in this section and relating to IRO 13 “Preservation and restoration of the biodiversity” (actual positive impact).

The Environmental and Solidarity Revolution fund, managed by Crédit Mutuel Impact, has acquired nearly 6,500 hectares of forest assets in France with the aim of securing these carbon sinks over the long term, in a context where 30%[1] of France's forests are threatened by climate change.

- Forest sustainability threatened by climate change and intensive logging

Forests make an essential contribution to our lives. In addition to their role in regulating the climate through CO_2 capture, they are essential biodiversity reserves. They also make possible the recreational and cultural activities that make up the richness of the regions. Due to a lack of good management, some French forests have even become carbon emitters. Indeed, the intensive use of these natural spaces or their poor maintenance can be the cause of fires that release large amounts of CO_2, thus canceling their climate benefits and destroying biodiversity reserves.

- BFCM and its subsidiaries are committed to sustainably preserving its forest assets with a management policy that oversees the sustainable nature of their management

The forests acquired through the Révolution Environnementale et Solidaire fund are unique in Europe. The first, located in the Northern Vosges, is one of the five largest private forests in France. It has nearly one million trees including seven different species (oak, beech, douglas, Scots pines, etc.) that adorn an exceptional biodiversity, including nine ponds - wetlands that must be urgently preserved for the climate. This forest is one of the first to have obtained the FSC (Forest Stewardship Council) label, which rewards forestry built with respect for its natural environment.

The second, located in Amboise, is home to a forest that is one of the most beautiful oak groves in France, made up of sessile and pedunculate oaks, and has four ponds. The third is located in Arpheuilles.

All are managed according to the principles of a common forest management policy set by Crédit Mutuel Impact, which sets out the sustainable nature of their management.

For more information, see section ESRS E4 of Crédit Mutuel Alliance Fédérale's sustainability statement.

E4-5: Impact metrics related to biodiversity and ecosystems change

As part of the CNCM working group on biodiversity, BFCM contributed to the sectoral analysis of its financing outstandings based on the ENCORE framework (2018 version). This framework makes it possible to assign impact scores to biodiversity by sector. The data item below lists the outstanding loans in sectors whose impact on biodiversity is estimated to be high, based on the information available in the ENCORE framework (2018 version). For further methodological details, please refer to section 3.5.1.4.1 IRO 1.

Biodiversity footprint	2024
Share of outstanding financing in sectors with a high impact on biodiversity	25%

The outstandings data analyzed for the production of this indicator come from credit risk (COREP), the base of which is the entire portfolio in the Banking Book (balance sheet and off-balance sheet). Taking into account the external data also used (from the ENCORE database in its 2018 version), the exposures that can be analyzed are as follows: corporate and retail (categories C & D) with a valued NACE code (natural persons are, for example, example, excluded from the scope of analysis).

3.5.6 ESRS E5 - Resource use and circular economy

Material IROs related to the use of resources and the circular economy

Only impacts concerning this standard were identified as material and only at the level of the Press activity.

[1] https://www.onf.fr/vivre-la-foret/raconte-moi-la-foret/comprendre-la-foret/foret-et-changement-climatique/%2B/203f:changement-climatique-une-resilience-strategy-for-public-forests.html.

ESRS E5: Resource use and circular economy

	#	Description	Type	Value chain: Upstream	Value chain: Own operations	Value chain: Downstream	Time horizon: Short term	Time horizon: Medium term	Time horizon: Long term	Scope
Input	16	**Consumption of raw materials in press activities** Negative impact related to the use of consumables for newspaper production: paper consumption related to newspaper manufacturing, as well as ink and aluminum plates used in printing	Actual negative impact	*	*		*			Press
Waste	17	**Waste generation of press activities** Negative impact related to waste generation, particularly during production (paper waste, plastics, packaging, etc.) and downstream in the value chain (unsold or unread newspapers)	Actual negative impact		*	*	*			Press

3.5.6.1 ESRS E5 - Resource use and circular economy

The EBRA Group is the leading regional daily press group in France.

The challenges related to the circular economy are managed at the highest level, within the Executive Committee, which defines a dedicated strategy in line with the group's ambitions. This strategy is then rolled out in all subsidiaries by the CSR Department, ensuring consistent and structured implementation. In addition, a specific working group, composed of external experts and internal employees, is responsible for translating this strategy into concrete actions through an ambitious action plan adapted to the challenges of the circular economy.

3.5.6.2 Resource inflows

3.5.6.2.1 Policies and actions

E5-1 - Policies related to resource use and circular economy

Policy	Main content of the policy	Scope	Responsible for implementation	Standards or initiatives met during implementation	Availability	Covered areas	IRO
Responsible purchasing	Purchasing policy to ensure transparency and compliance with regulations. This policy is based on several key commitments and criteria included in its responsible purchasing charter.	All purchases made for the EBRA Group	Purchasing and Finance Department	Voluntary	Intranet	Incoming resources	16
Paging and sobriety	The pagination sobriety policy also contributes to responsible paper management.	All EBRA Group newspapers	Editorial Department and Executive Committee	Voluntary	Intranet	Incoming resources	16

E5-2 - Actions and resources related to resource use and circular economy

3.5.6.2.1.1 Managing raw materials

The internal stakeholders involved in the management of raw materials are mainly industrial, logistics, purchasing, legal and finance departments. The sobriety policy is managed by the editorial department.

The policies and actions are common to the Crédit Mutuel Alliance Fédérale scope and are therefore described in section E5-2 of the Crédit Mutuel Alliance Fédérale sustainability statement.

3.5.6.2.1.2 Eco-design of packaging products

The policies and actions are common to the Crédit Mutuel Alliance Fédérale scope and are therefore described in section E5-2 of the Crédit Mutuel Alliance Fédérale sustainability statement.

3.5.6.2.1.3 Reuse of outgoing resources

The policies and actions are common to the Crédit Mutuel Alliance Fédérale scope and are therefore described in section E5-2 of the Crédit Mutuel Alliance Fédérale sustainability statement.

3.5.6.2.2 Metrics and Targets

E5-3 - Targets related to resource use and circular economy

The EBRA group has set itself several objectives in connection with the reduction and reuse of incoming resources in its production process:

- reach 50% of scheduled parcel mailings made from recyclable paper by 2030.
- reduce the purchase of inputs required for production (paper, plates, ink and energy consumption) by around 4% per year.

- reach 4,717 metric tons of paper recovered in 2025 as part of the reverse logistics working group.
- return 95% of the plates to suppliers so that they can be reused for the manufacture of new plates.

E5-4 - Resource inflows

Incoming resources are consolidated by the finance department of EBRA, these are mainly paper, ink and plates.

	2024
Overall total weight of products and technical and biological materials used during the reporting period (in tons)	29,389
Percentage of biological materials (and biofuels used for non-energy purposes) used	98%
Weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging).	713
Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials used	94%

3.5.6.3 Resource outflows

3.5.6.3.1 Policies and actions

E5-1 - Policies related to resource use and circular economy

Policy	Core content of the policy	Scope	Person responsible for implementation	Standards or initiatives complied with as part of the implementation	Availability	Areas covered	IRO
Reuse of outgoing resources	System for recovering products placed on the market to collect unsold items from points of sale and read from subscribers.	All EBRA Group plants	Industrial and CSR Department	Voluntary	Intranet	Outgoing resources	17
Waste management	Commitment to reduce waste generated by press, events and office activities.	All EBRA Group plants	Industrial and CSR Department	Voluntary	Intranet	Waste	17
Wastewater	Commitment to the absence of toxic substances classified as CMR (carcinogenic, mutagenic, toxic for reproduction) used in the group's processes.	All EBRA Group plants	Industrial and CSR Department	Voluntary	Intranet	Waste	17
Recyclability of products and packaging	Reduction of the impact of the group's activities by reducing the use of plastic in packaging for the press business.	All EBRA Group newspapers	Industrial and CSR Department	Voluntary	Intranet	Waste	17

E5-2 - Actions and resources related to resource use and circular economy

3.5.6.3.1.1 Reduction of waste generated

The policies and actions are common to the Crédit Mutuel Alliance Fédérale scope and are therefore described in section E5-2 of the Crédit Mutuel Alliance Fédérale sustainability statement.

3.5.6.3.1.2 Recyclability and reuse of waste

The policies and actions are common to the Crédit Mutuel Alliance Fédérale scope and are therefore described in section E5-2 of the Crédit Mutuel Alliance Fédérale sustainability statement.

3.5.6.3.1.3 Recyclability of products and packaging

The policies and actions are common to the Crédit Mutuel Alliance Fédérale scope and are therefore described in section E5-2 of the Crédit Mutuel Alliance Fédérale sustainability statement.

3.5.6.3.2 Metrics and Targets

E5-3 - Targets related to resource use and circular economy

The targets are common to the Crédit Mutuel Alliance Fédérale scope and are therefore described in section E5-3 of the Crédit Mutuel Alliance Fédérale sustainability statement.

E5-5 - Resource outflows

Outgoing resources are consolidated and certified by two external service providers; Veolia for waste and Eco3 for aluminum sheets.

	2024
Rate of recyclable content in products	94%
Rate of recyclable content in the packaging	100%

Waste (in tons)	
Hazardous waste (in tons)	
Recycled hazardous waste	0
Hazardous waste incinerated	118
Hazardous waste disposed by other means	27
Sub-total: hazardous waste (A)	**144**
Non-hazardous waste	
Recycled non-hazardous waste	7,330
of which waste recycled directly in paper mills	*4,500*
Non-hazardous waste incinerated with energy recovery	181
Non-hazardous waste disposed by other means	50
Sub-total: non-hazardous waste (B)	**7,561**
TOTAL hazardous and non-hazardous waste (A+B)	**7,706**
Non-recycled waste	376
% of non recycled waste	5%

3.5.7 Taxonomy

3.5.7.1 Context

Pursuant to Regulation (EU) 2020/852 of the European Commission, Banque Fédérative du Crédit Mutuel (BFCM) publishes the exposures in its consolidated balance sheet on sectors aligned with the European Union green taxonomy (hereinafter "the European Union taxonomy").

The European Union taxonomy is a set of sustainability criteria for companies, investors and governments. It identifies economic activities that can be considered sustainable or eco-responsible. It thus enables financial players and companies to use a common language and facilitate sustainable investment and financing with the aim of promoting the ecological transition of the economy.

The six environmental objectives of the taxonomy are:

THE SIX ENVIRONMENTAL OBJECTIVES OF THE GREEN TAXONOMY

Climate change mitigation	Climate change adaptation	Sustainable use and protection of aquatic and marine resources	Transition to a circular economy	Pollution prevention and reduction	Protection and restoration of biodiversity and ecosystems ecosystem
Stabilization of greenhouse gas concentrations in line with the Paris Agreement target to limit the rise in temperatures	Reduction of the risk of negative impacts of the climate on economic activities, populations, nature or property	Bond maintenance Maintaining the good condition of water resources and preventing the deterioration of marine and river waters or aquatic ecosystems	Avoidance Waste prevention, reduction, recovery and recycling	Prevention and reduction of emissions of pollutants other than CO2 in the air, water and soil. Improvement of air, water or soil quality levels	Conservation of natural habitats, preservation of their deterioration, use and sustainable management of land and forests. Implementation of sustainable agricultural practices

3.5.7.2 Methodological elements

Key concepts: portfolio eligibility and alignment

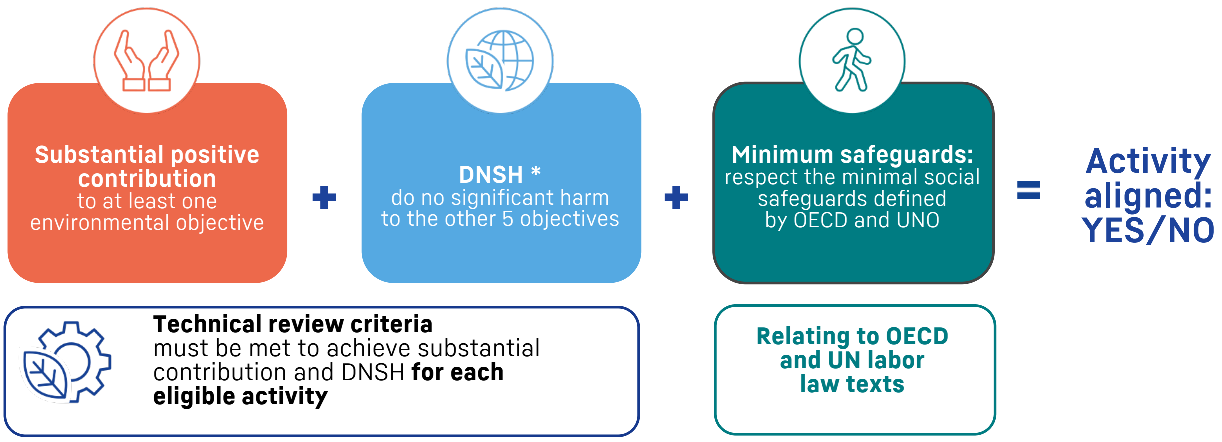
The European taxonomy is built on the key concepts of eligibility and alignment.

An economic activity is eligible for the taxonomy if it is included in the list published in the delegated acts of the Taxonomy regulation; this list includes 147 activities present in 15 macro-sectors. These are activities that are likely to contribute to one of the six environmental objectives of the taxonomy; these activities account for more than 90% of the European Union's greenhouse gas (GHG) emissions.

Among these eligible activities, the activity is considered "aligned" with the taxonomy or environmentally sustainable, only if it meets all of the following criteria:

- make a substantial contribution to one of the above six environmental objectives; to do so, comply with the technical review criteria set out in the delegated acts;
- does not cause significant harm to other environmental objectives;
- respects certain minimum social safeguards.

CRITERIA FOR ALIGNING ACTIVITIES WITH THE GREEN TAXONOMY



**DNSH: Do no significant harm.*

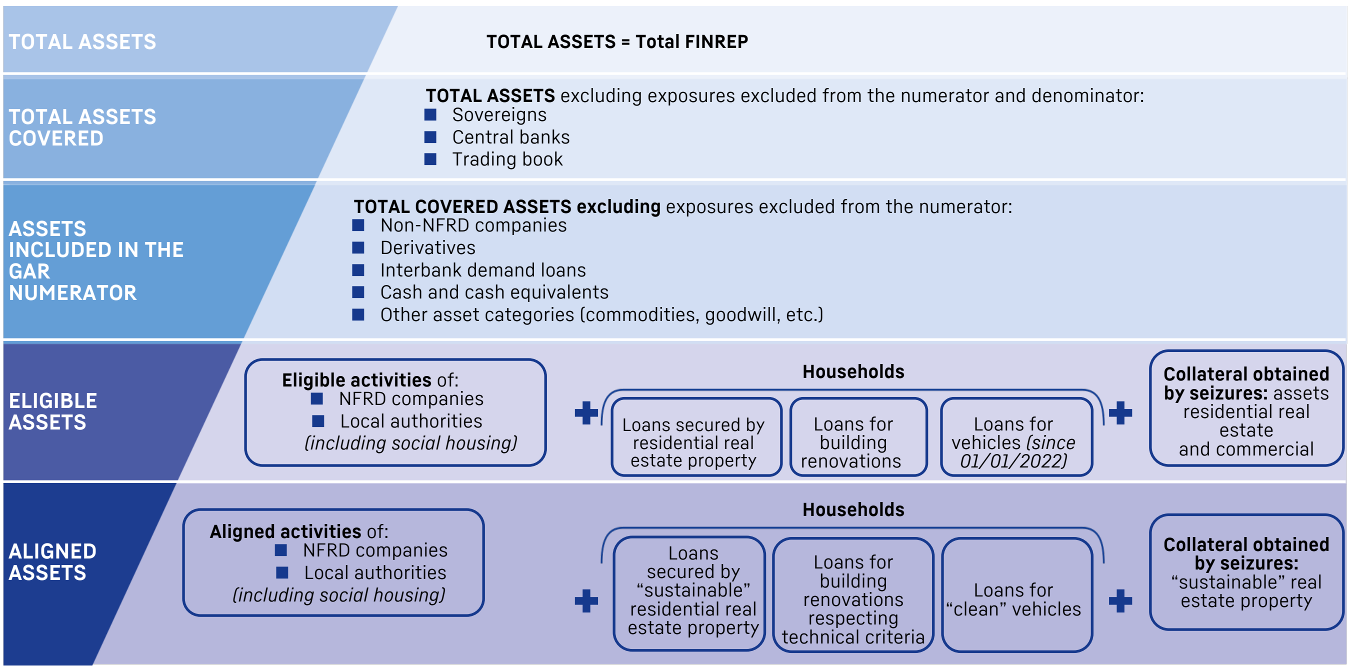
As of December 31, 2024, according to Delegated Regulation (EU) 2021/2178 and Delegated Regulation (EU) 2023/2486, the eligibility measure must cover all the environmental objectives of the taxonomy, while the alignment measure is restricted to the first two objectives relating to climate change mitigation and adaptation.

Methodology for calculating eligibility and alignment ratios

Methodological principles

The calculation of eligibility and alignment ratios requires an assessment of the different types of assets considered within the meaning of the taxonomy, *i.e.* assets covered in the denominator, eligible assets or aligned assets in the numerator.

TYPES OF ASSETS CONSIDERED FOR THE PURPOSES OF THE TAXONOMY



NFRD: non-financial reporting directive.

To assess the eligibility and alignment of its assets, Crédit Mutuel Alliance Fédérale has defined a methodology that takes into account the nature of the counterparty, the typology of the products financed (type of product, purpose of financing, date of financing, etc.) and the type of information available.

ELIGIBILITY AND ALIGNMENT OF CRÉDIT MUTUEL ALLIANCE FÉDÉRALE'S PORTFOLIO

TAXONOMY =

01 Verification of eligibility

NFRD financial corporations: application of published ratios by counterparties

Non-financial corporations subject to NFRD:
- Purpose of financing unknown: application of ratios published by counterparties
- Purpose of funding known: eligible activity if referenced by the taxonomy

Households – 100% of:
- Residential real estate loans
- Building renovation loans
- Vehicle loans granted since 01/01/22

Local authorities
- Social housing: 100%
  According to the eligibility of the financed object

Collateral: 100% eligibility

+

02 Calculation of alignment

NFRD financial corporations: application of published ratios by counterparties

Non-financial corporations subject to NFRD:
- Purpose of financing unknown: application of ratios published by counterparties
- Purpose of financing known: activity aligned if compliance with technical criteria + DNSH + MSS

Households – loans meeting the technical criteria defined by the taxonomy for:
- Residential real estate loans
- Building renovation loans
- Vehicle loans granted since 01/01/2

Local authorities: loans meeting the technical criteria defined by the taxonomy

Collateral: loans meeting the technical criteria defined by the taxonomy

3.5.7.3 Eligibility and alignment

Approach followed by BFCM

BFCM identifies, within its consolidated scope, the share of its assets aligned with the first two objectives of the European Taxonomy in its customer portfolio, in accordance with the regulations, as well as the eligibility for other environmental objectives (excluding climate).

This identification is part of the Crédit Mutuel group's approach, structured around work coordinated by the Confédération Nationale du Crédit Mutuel, the group's central body, which covered:

- the appropriation of regulatory texts, communications from the European Commission and the calculation methodology;
- the definition of common management rules between the regional groups;
- the identification of eligibility ratios relating to the non-climate environmental objectives of the taxonomy.

The calculation of the ratios (numerator and denominator) on the basis of exposures at December 31, 2024 was carried out by BFCM in accordance with these Group principles.

Portfolio alignment

The alignment of Crédit Mutuel Alliance Fédérale's portfolio is closely linked to its business model. As only households, local authorities and companies subject to the publication of a non-financial reporting directive statement are included in the scope of assets covered by the taxonomy, the alignment ratio remains at this stage mainly impacted by the alignment of households, representing in gross value, 21% of total assets.

The main difficulty concerns access to data enabling Crédit Mutuel Alliance Fédérale to calculate the alignment of its counterparties *via* analysis of the technical criteria for substantial contributions, the DNSH criteria and minimum social safeguards. As a result, some outstandings could not be included in BFCM's alignment. Thus, the percentage of alignment with the taxonomy presented in this report reflects a conservative estimate of reality. BFCM is continuing its work to refine the identification of its outstandings potentially related to taxonomy.

Exposures to households

All transactions to finance the acquisition of real estate or the financing of real estate renovation work by households, as well as loans to finance the acquisition of a vehicle granted since January 1, 2022, have been considered fully eligible in accordance with Delegated Regulation (EU) 2021/2178 of July 6, 2021.

To determine the alignment of these assets, BFCM relied on the information available in its information system or in external databases for each of these loan categories.

In order to determine the alignment of its loans secured by residential real estate assets in France, BFCM considered as aligned:

- loans secured by assets meeting the RT 2012 and RE 2020 thermal regulations, considered as making it possible to count assets in the top 15% national in terms of energy consumption[1];
- loans secured by assets built before December 31, 2020 with a category A, B or C DPE with a primary energy consumption of less than 135 kWh/m^2; and
- loans secured by assets built after December 31, 2020 with a DPE A and with a primary energy consumption of less than 45 kWh/m^2.

The analysis was refined by excluding the assets for which BFCM identified that they were the most exposed to a physical climate risk, according to an internal analysis based on public data, and considered, consequently, as being detrimental to the climate. objective of adapting to climate change.
Loans for building renovation and vehicle loans were considered as non-aligned due to the lack of available information, particularly with regard to the DNSH (do not significant harm) criteria.

BFCM considered that the minimum social safeguards relating to loans guaranteed by residential real estate assets are automatically respected, given that the assets financed are located in the European Union or France and that compliance with legislation French and European social security guarantees compliance with the minimum social safeguards within the meaning of the taxonomy.

On this basis, as of December 31, 2024, loans and advances granted to households aligned with the climate change

[1] *According to the elements of interpretation of the delegated regulation (EU) 2021/2139 of June 4, 2021 relating to the building sector provided by the Ministry of Ecological Transition.*

mitigation objective amounted to €11,616 million. The Green Asset ratio (GAR) was calculated on the basis of the gross carrying amount of the exposures.

Corporate exposures

With regard to the non-earmarked financing of financial and non-financial companies, BFCM relies on the information of its external non-financial data supplier, which makes available the information contained in the publications of these companies on eligibility and alignment of their activities with taxonomy. Thus, only companies subject to non-financial information disclosure obligations whose data was published in their 2023 universal registration document and could be retrieved from the external suppliers were included in the calculation of the alignment.

It should be noted that in the case of an exposure to a subsidiary that does not publish information relating to the alignment of its own activity, BFCM has chosen to go back to the available information concerning its parent group.

As regards funding dedicated to a project that may meet one of the taxonomy's objectives, the group does not currently have sufficient documentation to verify the technical criteria set out in the regulations concerning substantial contributions and compliance with the DNSH. The alignment of these exposures was calculated in the same way as for non-earmarked financing.

At December 31, 2024, the GAR for financial companies stood at 3.8%, €2,173 million. Total exposures to these companies represent 9% of BFCM Group's total assets.

In the case of non-financial companies, the GAR was 10.2%, representing an aligned outstanding amount of €1,760 million. Total exposures to these companies represent 3% of BFCM's total assets.

The GAR for financial and non-financial companies were respectively calculated on the basis of the gross carrying amount of exposures to financial and non-financial companies subject to the NFDR Directive.

Exposures to local authorities

As BFCM's business model is not focused on financing for local authorities and social housing, exposures to this category of counterparties are not significant in view of the weight in the overall portfolio (€1,278 million, *i.e.* 0.2% of the group's assets). In this context, BFCM did not include aligned amounts relating to local authorities in the calculation of the Green Asset ratio, for lack of sufficient data at this stage.

Alignment of fossil gas and nuclear activities

BFCM declares investments in natural gas and nuclear power generation activities identified as transitional activities contributing to the EU Taxonomy's climate change mitigation and adaptation objectives. Overall, BFCM has little exposure to the financing of these energies, which at December 31, 2024, 0.03% of its assets.

BFCM has published sectoral policies specific to these sectors. The hydrocarbon sector policy covers the fossil fuel sector, including natural gas. It provides for the run-off management of the group's exposure to companies whose share of unconventional hydrocarbon production in the total hydrocarbon production is greater than 20%, as listed in the Global Oil & Gas Exit List (GOGEL) published by the NGO Urgewald.

The sectoral policy relating to civil nuclear energy aims in particular to finance projects that comply with the performance standards in terms of environmental and social sustainability, or the environmental guidelines of the International Finance Company (waste management, decommissioning plan, identification the natural risks of the sites where they are located, etc.).

Off-balance sheet exposures

As far as off-balance sheet items are concerned, the alignment calculation was only carried out on exposures to companies subject to non-financial reporting obligations.

3.5.7.4 Regulatory tables

BFCM and its subsidiaries are a sub-group of Crédit Mutuel Alliance Fédérale, a cooperative group that carries out various financial activities to serve its customers. In addition to the banking activity carried out through the CIC network, its Corporate & Investment bank and its specialized subsidiaries, BFCM also carries out savings & retirement and non-life insurance activities, asset management and technological services, through dedicated subsidiaries.

It publishes its main KPIs applicable to credit institutions, defined in Annexes V and VI of the amended EU Delegated Regulation No. 2020/2178. Information and regulatory models relating to taxonomy, as well as information specific to fossil gas and nuclear activities, are presented in the appendix to this document (Annex 3.5.13). For reasons of low materiality, the group does not publish KPIs on a flow or off-balance sheet basis for gas and nuclear models.

In addition, BFCM is not in a position to publish the KPI flows of assets under management and financial guarantees within the publication deadlines for reasons of data reliability. Model 5 is therefore only presented in stock vision. For the latter, the group will make every effort to publish this information in its 2026 sustainability statement based on information as at December 31, 2025.

In addition, the group presents information on the taxonomy of its main subsidiaries whose activities differ from the group's general business model. The alignment of savings and retirement insurance and non-life insurance activities is presented in section 3.5.14 of this document. The KPI for asset management activities is published via Model 5 - KPI for off-balance sheet exposures in 3.5.13.

Lastly, due to the late nature of Communication C/2024/6691 from the European Commission; the group does not publish the consolidated KPI referred to in point 7 of this communication. For the latter, the group will make every effort to publish this information in its 2026 sustainability statement based on information as at December 31, 2025.

The analysis of the alignment of other business sectors (purely logistics subsidiaries, whose expenses are rebilled to other entities: intermediate holding companies, operating real estate, press and IT companies) was not carried out. the non-significance of these activities in the net revenue at December 31, 2024 (less than 3%).

0. Summary of KPIs to be published by credit institutions in accordance with Article 8 of the taxonomy regulation

		Total environmentally sustainable assets	KPI****	KPI*****	% coverage (over total assets)***	% of assets excluded from the numerator of the GAR (Article 7 (2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7 (1)) and Section 1.2.4 of Annex V)
Main KPI	**Green asset ratio (GAR) stock**	15,548	3.20%	3.36%	75.73%	24.27%	24.27%

		Total environmentally sustainable activities	KPI	KPI	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7 (2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7 (1)) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	1,311	1 %	2 %	89 %	60 %	11 %
	Trading book*	0	– %	– %	– %	– %	– %
	Financial guarantees	4,380	14 %	17 %	– %	– %	– %
	Assets under management	5,686	3 %	4 %	– %	– %	– %
	Fees and commissions income**	0	– %	– %	– %	– %	– %

* For credit institutions that do not meet the conditions of Article 94 (1) or Article 325a (1) of the CRR.

** Fees and commissions on services other than lending and asset management.

The institutions provide forward-looking information for these KPIs, in particular on the targeted targets, and relevant explanations of the method applied.

*** % of assets covered by the KPI, compared to total banking assets.

**** Based on the counterparty’s revenue KPI.

***** Based on the counterparty's CapEx KPI, except for general lending activities, for which the revenue KPI is used.

Note 1 : In all models, the shaded boxes must not be completed.

Note 2 : The KPIs for fees and commissions (sheet 6) and the trading book (sheet 7) only apply from 2026. SMEs will only be included in these KPIs subject to the positive outcome of an impact assessment.

All the tables provided for by the taxonomy regulation are presented in Annex 3.5.13.

Social information

3.5.8 ESRS S1 – Own workforce

3.5.8.1 Strategy

The Human Resources strategy of BFCM and its subsidiaries is an extension of that of Crédit Mutuel Alliance Fédérale, which aims to back the group over the long term in its search for performance at the service of society, in a context of economic, ecological and societal transformations.

BFCM and its subsidiaries contribute to the 2024-2027 strategic plan, which sets the course of the *raison d'être*: Togetherness Performance Solidarity. One of the three strategic areas involves relying on employees, elected members and technology to build a stronger, more efficient and more solidarity-focused group.

3.5.8.1.1 SBM-2 – Interests and views of stakeholders

The interests and points of view of stakeholders are taken into account through social dialogue and employee surveys. Please refer to section 3.5.8.2.2.6. Employees also participated in the development of the strategic plan.

3.5.8.1.2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

■ Definition of workforce (or employees)

The group's own workers consist of employees who have a direct contractual relationship with BFCM or one of its subsidiaries.

They are employees on open-ended contracts, employees on fixed-term contracts, and work-study trainees, excluding interns, excluding agents, excluding expatriates, excluding temporary workers and excluding service providers.

Employees can work full-time (with a set number of working hours) or part-time (percentage of full-time)

Material IROs - S1 Own workforce

	#	Description	Type	Value chain: Upstream	Value chain: Own operations	Value chain: Downstream	Time horizon: Short term	Time horizon: Medium term	Time horizon: Long term	Scope
Work conditions	18	**Employee well-being** Positive impact of HR policies on company employees in terms of quality of life and working conditions, equal treatment, training, management of jobs and career paths, and social dialogue	Actual positive impact		*		*	*	*	Own operations
	19	Financial risk related to employee demotivation or high turnover due to poor working conditions, lack of career development, loss of meaning, etc.	Current risk		*		*	*	*	Own operations
	20	Negative impact on employees caused by degraded working conditions or discriminatory practices leading to physical and psychological risks.	Potential negative impact		*		*	*	*	Own operations
Equal treatment and opportunities for all	21	**Compliance with labor law** Financial reputation and sanction risks in the event of HR litigation or non-compliance with labor law (unfair dismissal, harassment, discrimination, social dialogue, freedom of association, whistleblowing system, training, etc.)	Current risk		*		*	*	*	Own operations
Training and skills development	22	**Employee training** Financial risk related to skill mismatch during recruitment or inadequate training.	Current risk		*		*	*	*	Own operations

Description of IROs:

- Positive impact No. 18: the group's Human Resources (HR) policies aimed at attracting, retaining and helping its employees influence the daily life of all its employees. The positive impacts they generate result in an improvement in their quality of life, skills and development.

- Risk No. 19: a deterioration in working conditions or in social dialogue, or a lack of employee perspectives, can lead to absenteeism, staff turnover, employee demobilization or increased psycho-social risks. In the absence of adequate HR policies, BFCM and its subsidiaries may face a decline in the productivity of its activities that could result in lower revenues. The risk of employee demobilization arises from the dependence of BFCM and its subsidiaries on its workforce (risk of business continuity, quality of services).
- Negative impact No. 20: Includes workplace accidents, burnout, non-respect of human rights, harassment, inadequate training leading to a decrease in the employability of workers, and a lack of equality in treatment and opportunities. The deterioration of working conditions can impact all of the company's employees and have a considerable impact on the physical and psychological well-being of employees.
- Risk No. 21: Non-compliance with labor law can have significant financial consequences (fines or penalties that may represent a percentage of payroll). It may notably concern unfair dismissals, harassment, social dialogue, freedom of association, discrimination. Moreover, the reputation risk that may accompany possible sanctions against the group could lead to an erosion of the customer base.
- Risk No. 22: relates notably to the hiring process and employee training. A mismatch of the skills of a person hired, or of the training followed by an employee, generates a lack of expertise that leads to an operational risk (*e.g.* inability of the person to perform the tasks entrusted to them) and financial costs (*e.g.* new hires, additional training, etc.).

The impacts, risks and opportunities described above mainly concern employees of BFCM and its subsidiaries, most of whom are on open-ended contracts. Temporary workers and service providers can also be impacted by deteriorated working conditions (negative impact No. 20).

The impacts, risks and opportunities identified as material are in line with the strategy and business model, insofar as in a changing environment, BFCM and its subsidiaries need to achieve their goals:

- the commitment of employees to being competitive and, consequently, the implementation of policies to develop employee well-being, quality of life at work, career management, equal treatment, training, and an incentivizing and attractive compensation policy;
- the employability of workers to meet the changing needs and expectations of customers, and therefore an adequate training policy, a forward-looking management of jobs, and the recruitment of skills;
- a workforce that reflects diversity in order to promote innovation and develop adapted offerings with an HR policy that is inclusive and attentive to the fight against discrimination.

BFCM and its subsidiaries are aware that the negative impacts affect all employees, but may be different and of variable intensity depending on the employee's situation, for example in the case of a person with a disability. Inclusion policies have been put in place to address this matter.

Risk of forced or compulsory labor, of incidents of child labor

In view of the nature of their activities and their geographical locations, BFCM and its subsidiaries do not carry out operations that present a significant risk of forced or compulsory labor in the regions where it operates. As a result, the group does not carry out operations with a significant risk of incidents of child labor in any country or geographic area.

These risks are not material according to the double materiality analysis.

3.5.8.2 Impact, risk and opportunity management

S1-1 – Policies related to the company's workforce

BFCM and its subsidiaries participate in the human resources policy defined by Crédit Mutuel Alliance Fédérale as part of the strategic plan:

"Attract, support and retain our employees and elected members throughout their lives" These commitments make it possible to manage the impacts, risks and opportunities for all its employees. The priority is to build loyalty, to provide strong support, to then attract, which is why an indicator on employee pride has been included in the strategic plan. Employees and trade unions were involved in the development of the plan.

As of December 31, 2024[1], BFCM and its subsidiaries employed a total of 44,575 people, including 30,223 in France, 13,452 in the European Union and 900 in the rest of the world.

Thus, the vast majority of employees benefit from the legislative framework or collective bargaining agreements of the countries of the European Economic Area.

Furthermore, in pursuing the objective of harmonizing social measures, the Crédit Mutuel Alliance Fédérale companies located in France and which are part of the banking and insurance activities worked on the construction of a common status, which resulted in the conclusion of the group Agreement on July 6, 2017.

Companies covered by the common status (or common social base) represent 54% of the workforce covered in the scope of the sustainability statement for BFCM and its subsidiaries at December 31, 2024.

Following the group agreement on the management of jobs and career paths (GEPP) of June 30, 2020, a new agreement was negotiated between the representative trade unions and the group's management, in order to ensure that the actions and measures negotiated for the following three years serve the strategic orientations of Crédit Mutuel Alliance Fédérale's companies, as defined in its future 2024-2027 strategic plan adopted in December 2023.

This new agreement, signed on November 15, 2023 by the majority of the representative trade unions, applies over the next three years to the scope of companies covered by the group Agreement, including those of BFCM.

In summary, the group agreement on the GEPP 2023-2026 is structured around the following seven axes:

- delivering Crédit Mutuel Alliance Fédérale's employer promise around the values of inclusion, equality and diversity to attract new employees;
- integrating, supporting and retaining employees throughout their careers;
- supporting employees at the end of their careers;
- anticipating the future skills and business needs of the activities and networks;
- supporting employees' professional projects throughout the group;
- professional training to enhance employees' employability and skills;

[1] *Not including entities excluded from the scope of the sustainability statement.*

- identifying and supporting key talent.

These axes reflect the HR policies applied by all group entities.

Each entity's human resources departments contribute to the implementation of these policies.

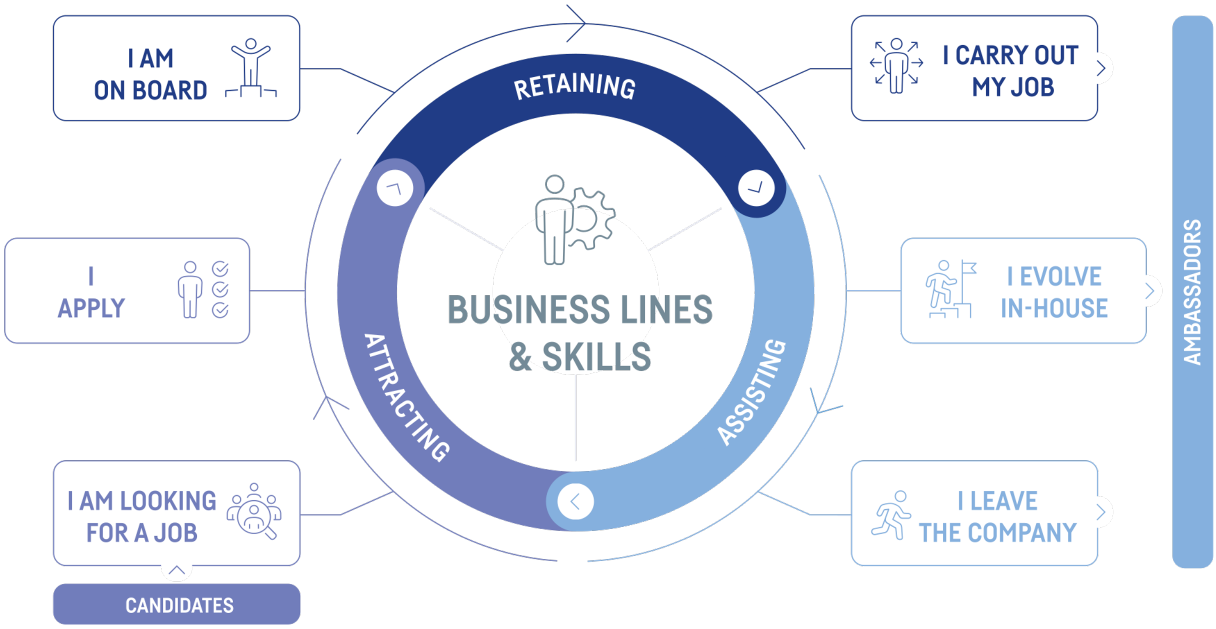
The HR department is made up of:

- the HR departments present in each structure or in charge of several structures. Each HR department manages the HR activities of its structure: recruitment (definition of needs, validation of applications, etc.), career management (HR monitoring, talent management, mobility, etc.), social dialogue (implementation of Group agreements, holding of SECs, etc.), training (definition and implementation of the training plan, etc.), management of HR commitments (disability, parity, QLW, etc.).
- the group HR department, which works on behalf of all group entities. The role of the group HR department is to oversee its sovereign activities (group agreements, development of succession plans, compensation policy, etc.) and it has direct operational responsibility for certain activities on behalf of the entities (administrative management of personnel, external recruitment for the networks, project management for HR IT tools, educational design of training courses, etc.). The group HR department also coordinates the HR sector, including internationally.

The orientations of the strategic plan, the draft plan, and the strategic plan were the subject of consultations with the social and economic committees.

Employees can consult the strategic plan on the intranet.

Social policies implemented by the group HR department and by the HR departments of the various BFCM entities	Content	Communication of policies to employees
Attract	**Building an employer promise and facilitating the recruitment of talent**	**Website for recruitment Presence on social media**
Retain	**Integrating new employees under the best possible conditions**	**COM.UNITY corporate social network Internal messaging Intranet**
	Implementing a fair salary policy that involves employees in the group's performance	**Internal messaging Intranet (availability of agreements signed with trade unions)**
	Committing to inclusion and diversity (gender, social class, origin or geographic area)	**Internal messaging Digitized in-house magazine Intranet (communication of agreements signed with trade unions, guides, information, etc.)**
	Promoting the health and well-being of employees by making the group a place that is both attractive and rewarding, human and innovative	**Internal messaging Intranet (site dedicated to prevention, safety, training, communication of agreements signed with trade unions)**
	Fostering constructive social dialogue alongside the trade unions	**Internal messaging Intranet (availability of agreements signed with trade unions)**
Support	**Identifying and providing support for potential, without forgetting to address the inherent generational challenge associated with the process, paying attention to the professional development of each employee throughout their career**	**Intranet (provision of job maps, career paths, job descriptions, agreements signed in this field) Application dedicated to skills assessment interviews, as well as the professional development plan with the line manager, and interviews with the HR department**
	Investing heavily in training to enable employees to move into new professions and continue to develop their skills	**Internal messaging Intranet Dedicated applications providing the training catalog**



Link between these policies and the IROs

Policies	IRO number
Attract	
Strengthen the attractiveness of our employer brand	18
Optimize and streamline the recruitment process	18, 22
Retain	
Facilitate the integration of new employees	18, 19, 20
Employee involvement in overall performance	18, 19, 20
Inclusion policy	18, 20, 21
Diversity and workplace equality	18, 20, 21
Quality of life at work	18, 19, 20
Social dialogue	18, 20, 21
Respect for employees' human rights	18, 19, 20, 21, 22
Support	
Forward-looking management of jobs and skills	18, 19, 22
Training and skills development	18, 22

IRO Description
Employee well-being 18 Positive impact of HR policies on company's employees in terms of quality of life and working conditions, equal treatment, training, management of employees' jobs and career paths, and social dialogue.19 Financial risk related to employees demotivation or a high turnover due to degraded working conditions, lack of career development, loss of meaning. 20 Negative impact on employees caused by degraded working conditions or discriminatory practices leading to physical and psychosocial risks. Compliance with labor law 21 Financial risks to reputation and sanctions in the event of HR litigation or non-compliance with labor law (unfair dismissal, harassment, discrimination, social dialogue, freedom of association, whistleblowing system, training, etc.) Employee training 22 Financial risk to skill mismatch during recruitment or inadequate training.

As regards the risks that BFCM and its subsidiaries must manage, the necessary and appropriate measures to deal with them are initiated by the group human resources department and those of BFCM's entities and its subsidiaries, on the basis of the results of surveys of employees, and discussions with employee representative bodies. They take into consideration the guidelines of the Executive Management, the strategic plan, market practices and regulations. Measures are validated by Executive Management and negotiated under collective agreements and charters.

Performance dialogue

Performance dialogue was set up, with 12 key indicators being monitored, five of which reflect the bank's commitments to its mission. 2024 was the first year of it was carried out.

It is a strategic lever for HR teams, providing a structured and collaborative framework to manage HR objectives in line with the Togetherness, Performance, Solidarity plan.

Its main contributions are:

- structuring and monitoring HR objectives, ensuring their alignment with the overall strategy;
- facilitating dialogue between local HR teams and group HR to formulate change requests and clarify issues;
- contractualizing ambitious and achievable objectives, thus strengthening stakeholder commitment;
- providing access to the expertise of the group HR department and to best practices in the HR communities;
- informing the HR project roadmap, in line with the strategic plan;
- ensuring a cross-functional vision of the human, social and organizational challenges of the strategic plan;
- making data-based decisions, enabling HR management to be more responsive and adapted to changes in the organization;

In summary, performance dialogue fosters strategic alignment, the commitment of HR players, and better decision-making, thus strengthening the impact of HR policies at the group.

S1-4 – Actions relating to significant impacts, approaches to mitigating significant risks and seizing significant opportunities concerning the company's workforce, and effectiveness of these actions and approaches

3.5.8.2.1 Attract

Reinforcing the attractiveness of our employer brand and optimizing and streamlining the recruitment process.

BFCM and its subsidiaries benefit from the actions carried out at Crédit Mutuel Alliance Fédérale level as regards attractiveness.

In 2018, the group, keen to improve its attractiveness as an employer, organized its first campaign to promote its two employer brands: CIC and Crédit Mutuel. Since then, and in the face of a recruitment "war for talent", Crédit Mutuel Alliance Fédérale has fully integrated the need to make itself known as a socially responsible employer and has thus improved its communication both on social networks and on other communication platforms to share its employer brand. In 2020, two flagship sites dedicated to recruitment were created, and a dedicated editorial line for each of the employer brands - CIC and Crédit Mutuel - was thus set up. Communications include the presentation of the business lines, key figures, employee testimonials, a focus on entities, etc. the purpose of which is to foster buy-in and preference among the group's future talent.

The group's management wishes to continue to reinforce the development of its employer brand by intensifying and structuring the use of platforms and meta-engines such as Linkedin, Indeed, Hellowork, Jobteaser and Welcome to the Jungle. An international dimension was set up in 2024 by providing support for the German entities in the negotiation of the Stepstone partnership.

Attentive to the feelings of candidates and to changes in behaviors, Crédit Mutuel Alliance Fédérale also draws on the recommendations of studies in order to optimize its career sites and its candidate pathways. For example, management relies on Potential Park surveys, which analyze trends in talent communication and technology in order to attract and retain the right talent. Crédit Mutuel is in second place and CIC in sixth place in the Potential Park 2025 ranking[1] which identifies employers with very transparent application processes and very good job search functionalities.

Beobank (a Belgian retail bank, a subsidiary of BFCM) was certified Top Employers for the fifth time, a sign of the recognition of the efforts made and the commitments undertaken by the bank to achieve excellence in HR practices.

Crédit Mutuel Alliance Fédérale's entities are consolidating their status as a benchmark, socially responsible employer by accelerating its inclusive employment policies in terms of recruitment and career management. This involves strengthening the values of inclusion, equality and the promotion of diversity, which have been pursued for several years, by continuing to promote the use of work-study programs and by affirming, at all times, internal promotion as a priority of the framework of the 2024-2027 strategic plan.

The group's management continues to equip itself with tools that can be used both for the HR line and for candidates in order to simplify the recruitment experience but also to capture new talent. It has pooled HR resources in order to standardize HR skills and meet the expectations of candidates, with a view to simplifying and streamlining their experience.

3.5.8.2.2 Retain

Loyalty is one of the HR pillars on which the 2024-2027 strategic plan is built, placing employee commitment at the heart of its development.

3.5.8.2.2.1 Onboarding - Facilitating the integration of new employees

A new digital hiring pathway was launched in 2021 with a solution to improve the experience and tools for the HR function and the manager, in order to facilitate the arrival of candidates and reduce the attrition rate, including that of BFCM and its subsidiaries.

These are deploying the 2024-2027 strategic plan initiated by Crédit Mutuel Alliance Fédérale, which commits the entire HR line to reinforcing its actions in terms of providing support for candidates, new hires and employees in the context of their mobility, by personalizing career pathways, with a view to building loyalty.

Providing an outlook, communicating the corporate culture, promoting the group's strengths, developing a sense of belonging and social performance, and making all new hires valuable and active ambassadors of the employer brand are all issues to be addressed.

In order to better monitor the expectations of candidates and employees, a system for evaluating the performance of the career pathways, and the feelings of onboarders at several stages of their integration pathway, was set up not only in the tool but also through dedicated surveys.

3.5.8.2.2.1.1 Corporate social network

Most BFCM employees benefit from a group social network. The COM.UNITY corporate social network is a strategic tool for reinforcing employee engagement and fostering a collaborative and inclusive corporate culture. It facilitates the onboarding of new employees, encourages collaborative work, and helps bring teams together. This social network values each individual through a personal profile highlighting their skills and career path, and it allows sharing and mutual support through communities. COM.UNITY was developed in-house in 2019, and continues to evolve to meet user needs. It is now available in 13 languages and has over 1,200 communities (teams, projects, appraisals, corporate sport, etc.). Registered employees can access it from their computer and their professional mobile (through the Pratic'pro app).

Through its varied functionalities – document sharing, co-publishing, surveys, calls for ideas – it provides support for teams in their daily work. Communication in social mode, with interactions and comments, stimulates exchanges and allows a rapid and fluid dissemination of information.

This network is based on local focal points appointed in each user entity, who act as information relays, raising awareness and assisting employees in creating and leading communities.

Currently used by some international subsidiaries, this corporate social network could soon replace Workplace at Cofidis. Its roll-out is currently being examined.

3.5.8.2.2.1.2 Training managers and HR functions

BFCM and its subsidiaries strive to provide support for managers and the HR functions so that they can effectively contribute to attracting and retaining employees:

- for managers, a wide range of training and support services (co-development, mentoring, coaching) is made available to them. In 2025, the group will adopt a management charter that will provide a reference framework for expected attitudes and behaviors. The entire managerial sector is mobilized around "2025, the year of the managerial function", towards a sector of excellence. In this context, in 2025, all directors of the CIC network will benefit from "management days", in the form of a two-day seminar;

[1] https://www.potentialpark.com/france-2025

- managers are assisted by the HR department as a veritable business partner. To this end, a tailor-made training and support package was created and provided to the group's 180 HR managers at the end of 2024 and early 2025;
- managers and the HR function are thus an essential key to employee loyalty, by providing personalized support in the development of skills and an enhanced proactive career management.

3.5.8.2.2.2 Employee involvement in overall performance

The compensation policy at BFCM and its subsidiaries is in line with that of Crédit Mutuel Alliance Fédérale, which aims to be, above all, reasoned and responsible, seeking as a priority to align the interests of the group and those of its employees and to preserve the interests of its customers.

The implementation of this policy is reflected in choices aimed at rewarding the strength of the collective, aligning its practices with its mutualist values, and combating all forms of discrimination in compensation decisions.

The principles of the compensation policy are a true driver of performance, innovation and differentiation in the financial sector. Thus, the policy put in place aims to:

- ensure consistency between employee behaviors and the group's long-term objectives;
- promote career advancement through internal training and encourage employees' long-term commitment;
- ensure fair compensation and retain talented employees by offering them appropriate compensation that takes into consideration the competitive environment and is based on their level of seniority, expertise and professional experience;
- respect gender equality in terms of pay based on classification, and, more broadly, fight against all forms of discrimination;

With this in mind, the compensation policy, and therefore remuneration for overall performance, is based on the principles of moderation and prudence implemented by Crédit Mutuel Alliance Fédérale.

Crédit Mutuel Alliance Fédérale has decided to prioritize fixed compensation in line with its mutualist values and its responsibilities toward its customers and members. It incorporates its constant concern for sustainable development and employee career advancement into its compensation policy. Thus, for employees in France and covered by the group agreement, *i.e.* more than 24,000 employees of BFCM and its subsidiaries, compensation comprises, in addition to the fixed salary and social security contributions:

- a mandatory supplementary defined-contribution pension plan;
- social bonuses as provided for in collective agreements (education, long-service awards, retirement benefits, etc.);
- a time-saving account (*compte épargne temps*) which can be funded by paid leave, rest days and the 13th month, subject to conditions, and which can be used, if the employee so wishes, to take end-of-career leave prior to retirement;
- a collective profit-sharing agreement, reviewed in June 2024.

For other employees, employed in other countries, social benefits depend on each country's legislation. However, when they exist, they aim to cover as many employees as possible by rewarding the strength of the collective.

Generally speaking, the components of additional individual compensation (benefits in kind, variable compensation, etc.) are subject to restrictions and concern only specific situations in certain business lines or functions when justified by particular considerations.

3.5.8.2.2.2.1 Adequate wages

In the context described above and beyond the legal and sectoral obligations specific to each business line and geographical location, BFCM and its subsidiaries ensure that the level of compensation of its employees complies with the principles of the compensation policy and with the commitments made as part of Crédit Mutuel Alliance Fédérale's status as a benefit corporation. As of December 31, 2024, BFCM and its subsidiaries employed a total of 44,575 people, including 30,223 in France, 13,452 in the European Union and 900 in the rest of the world.

Thus, for the vast majority of employees, an applicable minimum wage is set by legislation or a collective bargaining agreement in the countries of the European Economic Area.

For employees located outside this area, the group entities concerned ensure, through local mechanisms, that they provide an adequate wage in accordance with the European Directive.

3.5.8.2.2.2.2 Profit-sharing and incentive schemes

The compensation policy common to Crédit Mutuel Alliance Fédérale, and therefore to BFCM and its subsidiaries, highlights the strength of the collective with performance compensation mechanisms that involve as many people as possible. These principles are a strong indicator of differentiation, notably in the choice of long-term collective compensation schemes.

For example, over 24,000 employees at BFCM and its subsidiaries benefit from a group profit-sharing agreement based on IFRS earnings. It thus makes it possible to reward collective performance.

In 2024, key non-financial indicators were added to the profit-sharing agreement.

3.5.8.2.2.2.3 Advanced social protection

Social protection measures providing coverage are in place.

Notably for employees in France belonging to a common social base defined by a collective agreement, they have:

- a health policy that is constantly evolving to ensure an optimal level of coverage and whose contributions are covered to the tune of 65% by the employer, with the employer's obligation being to pay at least 50% of them;
- a personal risk insurance policy, where contributions are paid to the tune 85% by the employer (the establishment of an additional protection contract at the company is optional);
- a supplementary defined-contribution pension plan to improve the level of income at the time of retirement, and fully covered by the employer (optional scheme at the initiative of the employer).

These plans complement other working time provisions and paid leave mechanisms for managing complicated situations involving employees themselves or their families.

3.5.8.2.2.3 Policy for inclusiveness [S1-1-24]

3.5.8.2.2.3.1 Code of conduct

With long-standing roots and a shared history built on the principles of solidarity, freedom and responsibility, Crédit Mutuel Alliance Fédérale affirms its commitments, as well as the resulting rules of behavior and good conduct stemming from them as stipulated in the code of conduct. This unifying document is the expression of a common culture that unites elected members and employees in the performance of their jobs and applies to everyone, in France and internationally (see section 3.5.12.2.2.3).

Among the rules of good conduct to be observed by employees are respect for the individual, equality between men and women, and the fight against all forms of discrimination (see section 3.5.8.2.2.3.2), as well as the protection of diversity in all its forms. BFCM and its subsidiaries are convinced that each person's differences reinforce the cohesion of everyone and promote the dynamism of companies.

To ensure the code's effectiveness, an annual review of compliance is carried out at each entity, and then passed on to the Ethics and Compliance Committee, which draws up a summary of the code's implementation and proposes guidelines for reinforcing the exemplary nature of the entities.

3.5.8.2.2.3.2 Fighting against discrimination and anti-harassment charter

Fight against discrimination

BFCM and its subsidiaries comply entirely with the legal provisions of Article L.1132-1 of the French Labor Code, which prohibit any form of direct or indirect discrimination against its employees.

As these issues can have serious consequences on people, harm the performance of the company and its employees, and, consequently, have a direct impact on the quality of life and working conditions, they implement actions to prevent and combat discrimination.

Actions to prevent and fight against discrimination in hiring

As part of its recruitment policy, BFCM and its subsidiaries make it a priority to fight all forms of discrimination in hiring. Thus, as has always been the case, no candidacy may be rejected on the grounds, notably[1], of disability, age, gender or origin.

As employers promoting equal opportunities, BFCM and its subsidiaries undertake to ensure that only objective criteria, such as skills or professional experience, are taken into consideration during the recruitment process.

To do so, and to include all the company's players in the fight against discrimination, the various members of the HR teams involved in recruitment operations are specifically trained in non-discrimination in hiring.

Moreover, to attract all candidate profiles without distinction and to convey the desire for inclusion, all job offers published by BFCM and its subsidiaries now carry the following inclusion message: "Proud to make diversity a driving force for our company, Crédit Mutuel Alliance Fédérale is committed to recognizing and promoting all talent without distinction." Recruitment is based "on skills, without distinction as to gender, age, social and cultural origin, sexual orientation, membership of a political organization, trade union or minority group, or any other characteristic liable to give rise to discrimination. All positions are open to people with disabilities".

In addition, to materialize the commitments to diversity and inclusion, a number of partnerships have been forged, such as the one with AGEFIPH (*Association de Gestion du Fonds pour l'Insertion Professionnelle des Personnes Handicapées*), which enables job vacancies posted on the JOBS recruitment tool to be automatically forwarded to the AGEFIPH recruitment platform, and another with APELS (*Agence Pour l'Éducation par le Sport*), which enables talented young people from disadvantaged areas (French QPV, rural areas, etc.) to be recognized for their skills and values, and to take control of their future by gaining access to companies committed to alternative recruitment.

Actions to prevent and fight against discrimination throughout the employment relationship

In addition to the actions undertaken to eliminate discrimination and ensure diversity in recruitment, BFCM and its subsidiaries implement a certain number of measures and actions to prevent and fight against all forms of discrimination, such as:

- training employees in the fight against discrimination;
- reinforcing training and awareness-raising on these topics for employees, and more specifically for managers and employees of the HR function;
- establishing agreements to promote the integration and retention in employment of people with disabilities;
- establishing agreements on the GEPP, notably providing for measures for the benefit of employees at the end of their career, or with a view to backing them in their desired career development, and to do so whether they aspire to continue in their business line by developing their skills or to change their career path.

Anti-harassment charter

Crédit Mutuel Alliance Fédérale, including BFCM and its subsidiaries, have a long-established charter on the prevention and fight against harassment and violence in the workplace.

Drawn up in 2011, the charter was overhauled in 2022, notably in order to improve the management and processing of reported situations.

In entities located in France, the charter is appended to the company's Internal Rules. It is therefore binding for all employees, as well as for temporary workers and interns at the company.

This charter is part of Crédit Mutuel Alliance Fédérale's unambiguous commitment to the principles of respect for the dignity of individuals, and its strong desire to combat harassment and violence in the workplace, which are unacceptable forms of behavior.

The objectives of the charter are as follows:

- raise awareness, understanding and consciousness among all employees in order to prevent, reduce and eliminate harassment and violence in the workplace;
- protect the mental and physical health of every employee;
- provide a working environment that is free from all forms of violence and harassment and ensure respect for the dignity of individuals;
- ensure everyone's right to be treated fairly; provide all employees who believe they are victims or witnesses of harassment or violence at work with an internal procedure that ensures that their report will be handled within a reasonable timeframe, with the utmost impartiality and with complete confidentiality.

In this context, the charter sets out all definitions of harassment, both moral and sexual, and of violence in the workplace.

It also recalls the protections foreseen by the legislator for people who are victims of, or who report cases of, harassment or violence, as well as the sanctions incurred by those responsible for acts of harassment and violence at work.

Moreover, the charter reiterates the need to regularly raise employee awareness of harassment and violence in order to better prevent and combat these situations.

Lastly, the charter sets out an internal procedure applicable in the event of allegations of harassment or violence.

The procedure thus set by the charter is part of a clear and precise framework (stages of the investigation, composition of the inquiry commission, etc.) and is guided by the principles of impartiality, objectivity and effectiveness.

Thus, when an internal investigation is carried out, management involves employee representatives. This parity ensures the necessary objectivity and impartiality.

(1) Non-exhaustive list of criteria. These are all the criteria defined in international agreements and European and French texts (Articles L.1132-1 of the French Labor Code and 225-1 of the French Penal Code; Article 1 of law No. 2008-496 of May 27, 2008).

Initiatives are also undertaken by group entities such as TARGOBANK, which is one of the first companies to join the *Ensemble contre le sexisme alliance* (*Bündnis Gemeinsam gegen Sexismus*). The alliance is backed by the Federal Ministry for Family Affairs, the Third Age, the Status of Women and Youth.

3.5.8.2.2.3.3 Inclusive management

Inclusion and diversity are essential elements of the strategy of BFCM and its subsidiaries, which look to welcome and promote potential and talent in all its forms, in order to make differences a source of complementarity, wealth and creativity.

Also, and beyond the strong backing of Executive Management, the entire managerial line is addressed with regard to diversity/inclusion issues. Work already underway on training for recruiters, HR managers (a dedicated module in the new "HR manager - business partner" course), future bank and branch managers (EDD course), and managers enrolled in talent development courses (Potential and Leadership in Action courses) will be continued in 2025, the year of the managerial function, with seminars and dedicated modules to raise awareness across the entire managerial line. Moreover, a managerial charter including a section on inclusive management will be formalized in 2025, following the work carried out with the group's executives and employee managers and non-managers in 2024.

3.5.8.2.2.4 Diversity and workplace equality [S1-1-24]

Convinced that gender equality and, more generally, diversity and inclusion are performance drivers, BFCM and its subsidiaries clearly demonstrate their commitment to diversity and workplace equality. They work to create an inclusive and respectful work environment. The goal is to foster access to employment and to promotion for all its employees, regardless of their gender, origin, age, disability, sexual orientation or gender identity.

The recruitment actions implemented aim to promote access to employment for all candidates, regardless of their profile, with only skills being taken into account.

3.5.8.2.2.4.1 Youth employment

Strong and concrete commitments are made to hire, train and integrate young talents in the company.

The issue of young people excluded from employment has been particularly worked on for several years. In 2024, almost 29% of work-study trainees hired came from QPV[1] and ZRR[2] areas, out of a total of more than 800 work-study trainees hired by BFCM's social base entities in 2024.

A dedicated Campus Management team was created within the group HR department in 2023, with equal opportunities at the heart of its actions, and synergies sought on a daily basis through the work of Crédit Mutuel Alliance Fédérale Foundation and partner associations.

An agreement with the French Ministry of Education was also signed in 2024. The Group is committed to welcoming 1,500 3rd and 2nd year high school interns, notably from QPV and ZRR areas.

The onboarding systems were overhauled, with a major investment in training and support for new hires and throughout their careers.

In addition to recruitment, talent management systems must make it possible to retain and provide support for young people by working on career paths and providing HR and management support.

Beobank launched a recruitment campaign called "With your CV, you can go further than you imagine, because you have more skills to offer than you think", to assist final year students in their search for a first job and, above all, to help them build their CV. This campaign integrated an AI tool called YES IA CAN; based on the information provided by the students about their hobbies, student jobs, passions, etc., the tool generates related skills. They can then include them in their CV or cover letter. This "Yes, AI Can" campaign won the Gold Award at the Best of Activation Awards 2024.

And for the 4th consecutive year, Cofidis Group received the HappyIndex®Trainees label, awarded by ChooseMyCompany following an anonymous survey of all interns and work-study trainees in our French entities. This label allows companies to collect the views of their interns, work-study trainees and professional training contracts on their working conditions. It assesses various aspects of their experience at the company, such as the quality of training, the supervision, the atmosphere and well-being at work, etc.

In addition to recruitment, talent management systems must make it possible to retain and provide support for young people by working on career paths and providing HR and management support.

3.5.8.2.2.4.2 Employing and integrating people with disabilities

The companies in BFCM's scope are part of a positive and ambitious dynamic to promote the integration and retention in employment of people with disabilities and of employees who are caregivers.

At the level of the social base entities, the first agreement signed by *Groupe Handicap and Proches Aidants* on December 8, 2021 expired on December 31, 2024. A new agreement is being negotiated, for ratification no later than April 2025.

The concrete implementation of the first agreement was based on the following action levers:

- development and retention in employment at the group, notably through assistance during the process for obtaining or renewing RQTH[3] status, assistance with career development and in professional pathways, or training for the employees concerned;
- hiring employees with disabilities, integrating them and securing their recruitment;
- ensuring equal opportunities throughout a career with enhanced support and equal pay in comparable situations;
- conducting training, awareness-raising and communication actions on disability;
- taking into consideration the issue of disability in the personal and professional life of caregivers;
- developing relations with the sheltered and adapted employment sector;
- managing the disability policy at group level and through a network of local disability focal points

At the end of the agreement's three-year period, the main indicators changed positively.

The percentage of people with disabilities in the scope of BFCM and its subsidiaries was 3.7% at December 31, 2024.

3.5.8.2.2.4.3 Equal pay

BFCM and its subsidiaries are part of Crédit Mutuel Alliance Fédérale's commitment to ensuring equal pay for women and men at all levels of the company, to ensure gender equality.

Notably for employees in France belonging to a common social base defined by a collective agreement, a commitment was made to ensure that there is no difference in the fixed salaries (average

(1) *Priority neighborhoods of urban policy.*
(2) *Areas of rural revitalization.*
(3) *Recognition of the status of worker with a disability.*

gross annual in full-time equivalent) of women and men of 3% or more for the same classification level and the same age group.

For employees in France belonging to a common social base defined by a collective agreement:

- in addition to this commitment, BFCM and its subsidiaries are helping to achieve Crédit Mutuel Alliance Fédérale's target of 50% female managers and 50% female directors by the end of 2027, as part of its Togetherness, Performance, Solidarity strategic plan;
- an additional budget of 1% dedicated to environmental and social performance was put in place in the new profit-sharing agreement for the years 2024 to 2026. 30% of this ESG budget will be released if the rate of women managers at the group reaches 45.5% at the end of December 2024.

Awareness-raising actions, campaigns (including the poster campaign against sexism linked to the #stope initiative), training and workshops are organized to raise the awareness of all employees on issues of diversity and workplace equality.

For entities outside the common social base, actions are also carried out locally with a view to equal pay, in line with the group's guidelines.

For entities outside the common social base, actions are also carried out locally with a view to equal pay, in line with Crédit Mutuel Alliance Fédérale's guidelines.

Cofidis, for example, has a gender equality index of 99 out of 100 for 2025[1], demonstrating its strong commitment to workplace equality[2]; Cofidis undertakes to correct any discrepancies identified in an expeditious manner.

3.5.8.2.2.4.4 Signing of charters

In 2024, a lot of work was carried out with the executives, managers and non-managers of all group entities with a view to finalizing a group management charter. It will provide a common framework for exercising the managerial function across all structures, and enable each manager to successfully manage their team and to fully exercise their duties.

It will be rolled out operationally across the various channels, networks/head offices so that everyone can make it their own in their daily lives by incorporating, among other things, the strong commitments of our diversity and inclusion policy.

It will be formalized in 2025, the year devoted the group's managerial function. Its formalization will be followed by additional actions to help managers to take ownership in their day-to-day activities of the new job nomenclature, with a revised, dedicated managerial family, during dedicated seminars and workshops followed by individual training.

BFCM and its subsidiaries are also bound by the signature of other charters by Crédit Mutuel Alliance Fédérale:

Financi'Elles charter

In 2024, Crédit Mutuel Alliance Fédérale joined Financi'Elles, the federation of banking, finance and insurance networks whose role is to promote the exchange of best practices and accelerate initiatives and transformations in terms of gender equality in member companies.

By joining this network, the group also signed the Financi'Elles charter, which brings together ten commitments in terms of workplace equality that are monitored annually through the Financi'Elles barometer. This barometer makes it possible to measure annually the progress made by each company on the ten commitments of the charter.

#stOpEcharter

In 2023, Crédit Mutuel Alliance Fédérale signed the #StOpE charter to commit to reducing so-called ordinary sexism in companies. This charter is backed by the AFMD (*l'association française des managers de la diversité* - French Association of Diversity Managers).

A long-term awareness-raising campaign was launched among all group employees in several forms (video, tools for decoding sexist comments and situations, etc.) and through mandatory training rolled out for all HR and SEC sexual harassment and sexist behavior focal points. A communication campaign was carried out on the reporting system with the creation of a specific reporting category for sexist acts for better monitoring. A "Stop sexism: how to identify and how to react" conference was also organized.

This charter sets out eight commitments which are to be translated into actions. Each year, a report is provided to the AFMD on the actions carried out for each commitment of the StOpE charter in order to justify adherence to the charter.

Group entities may also be involved at their level, such as Beobank, which has been a member of Women in Finance since 2019. This commitment looks to ensure gender diversity at all levels of the company. A report is prepared each year and guides the actions to be undertaken.

3.5.8.2.2.5 Quality of Life at Work (QLW) [S1-1-23]

BFCM and its subsidiaries are committed to a QVCT approach[3]. Reconcile the improvement both in employees' working conditions and the overall performance in a rapidly changing environment remains a priority. This commitment focuses on work-related factors: work content, professional development opportunities and quality of management, customer satisfaction and the smooth running of the company.

As of 2020, Crédit Mutuel Alliance Fédérale engaged in negotiations on QLW, including the introduction of remote working. The management of Crédit Mutuel Alliance Fédérale considers that the use of remote working is a factor in the QLW for employees because it can reduce the complications related to the use of transport to get to work, improve work-life balance or acquire more autonomy in work. On June 12, 2024, this framework agreement[4] was renegotiated and made it possible to consolidate the commitments already made under the previous agreement but also to propose new strong measures for the benefit of employees.

It is fully in line with the goals set out in its 2024-2027 Togetherness, Performance, Solidarity strategic plan, which places people at the heart of the company's challenges by stating that employees and mutualist elected members are the key to Crédit Mutuel Alliance Fédérale's success.

It should be noted that this framework agreement provides for a series of basic measures that may be supplemented by specific commitments for each group entity.

The common measures of the QLW framework agreement are as follows:

- improve the organization of work and day-to-day working conditions: give new meaning and interest to the group's business lines by providing support for the adoption of tools and improving the processing of tasks, and perpetuate the support teams' system; devote time to discussions between employees and managers on quality of life, workloads and working conditions and promote quality of life through the development of sites and workspaces;

(1) https://www.cofidis-recrute.fr/fr/news/index-homme-femme-a-99-100-2025.html
(2) *This index is calculated on the basis of four main indicators: pay gap (analysis of differences in pay between women and men by category of equivalent positions and by age group), gap in individual pay increases (comparison of percentage pay increases for each gender), difference in promotions (assessment of the percentage increases accompanied by a change in the hierarchical coefficient), post-maternity leave increases (percentage of employees with a pay rise over the year of their return from maternity leave).*
(3) *QVCT: Quality of life and working conditions.*
(4) *Concerns the entities covered by the group agreement.*

- take action for health at work: improve information on our health and protection contract, support and promote mental health, strengthen the "personal assistance" system, and fight against sedentary lifestyles;
- improve employee mobility between home and work: renew the *Mobilités durables* (sustainable mobility) package, participate in the employer's contribution to public transport costs (to the tune of 75%), encourage car-pooling through an in-house platform, as well as cycling;
- promote participatory and responsible management: improve communication with employees and promote participatory action, promote responsible management, and foster quality of life at work for employees;
- support the fight against discrimination, harassment and violence at work: conduct awareness-raising actions as part of the fight against discrimination in hiring and in the fight against violence at work in the context of the employment relationship;
- promote the balance between personal and professional life: promote conventional measures, promote the system of donating days to caregivers, provide support for parenting, and develop employee and facilitator services;
- ensure the effectiveness of the right to disconnect: ensure the effectiveness of disconnection individually and collectively, ensure the reasoned, useful and effective use of communication tools, raise awareness among managers of best practices;
- continue the organization of remote work: continue the implementation of regular and voluntary remote work according to two possible formulas: a maximum of 22 days of remote working per year and/or a minimum of one day of remote working per week; contribution to the cost of meals for teleworkers and the costs generated by the activity carried out through remote working, the pace of remote working eased with the possibility of organizing it for half a day within the limit of once a week, and fixed-term contracts are now eligible for the remote work after six months of seniority.

3.5.8.2.2.5.1 Health / Safety

As part of the agreement on quality of life and working conditions, BFCM and its subsidiaries are fully committed to ensuring the health and safety of its employees. They are convinced that a healthy and safe working environment is essential for the well-being and performance of the teams.

Every effort is made to ensure that employees have a clear understanding of health-related systems. To this end, over the course of 2023, a group platform dedicated to Health and Protection was created. At the same time, the social and collaborative network opened a public community called "*PARLONS QVCT*", where one publication out of two is devoted to health prevention. Public health prevention campaigns are communicated through it.

There is no health without mental health, which is also a major focus of the approach. In this respect, actions to prevent and combat psychosocial risks (PSR) are continuing, notably through communication campaigns and training. BFCM and its subsidiaries can also provide awareness-raising on the detection and prevention of depression.

Support mechanisms are also deployed for various audiences. Managers can address the topic of mental health in the sharing circle and through mentoring systems. For the staff of the human resources department and employee representatives, a "First aid in mental health" training course will be provided from January 2025.

For a number of years, a support and psychological assistance system has been available to all employees 24/7. This same partner also helps employees at the request of the entities in the event of a particular situation (death of a colleague, severe incivilities, etc.).

A sedentary lifestyle can be a subject presenting risks in the tertiary sector. The group is actively involved in the fight against sedentary lifestyles. Crédit Mutuel Alliance Fédérale became a partner of Sport Grande Cause Nationale 2025. It encourages the practice of a sporting activity, through a number of initiatives (organization of large national gatherings dedicated to employees, dedicated space on the Intranet to prevent this risk).

At the local level, numerous initiatives are also deployed, such as infrastructures promoting sports (changing rooms, showers, bicycle garages) but also local challenges and support for corporate sports associations:

- thus, Cofidis Group organizes an annual Sport and Game Trophy event where employees of the group's various brands meet. It also provides employees with the opportunity to take part in a marathon each year, the participation of which is paid for by the employer. It has also backed its partner AZFALTE, a leader in corporate cycling, and has chosen to offer all its Cofidis, Monabanq, Creatis and SynerGIE employees the opportunity to equip themselves with company bicycles. 400 employees were thus equipped. Through this partnership to promote soft mobility in companies, Cofidis Group has become one of the largest French employers to equip its employees with company bicycles.
- Every summer, in Duisburg, TARGOBANK organizes a race open to companies. In 2024, 6,000 runners took part in the Targobank Run, while more than €700,000 in total have been donated to various charities from 2005 to 2024.
- Furthermore, the real estate appraisal network created at the *Centre de Conseil et de Service* subsidiary is a major contributor to improving all works paces at all structures in France. BFCM and its subsidiaries are committed to the quality of working environments and reiterate the importance of adapting these environments to the activities carried out by employees, notably in order to promote their well-being at work and also to create opportunities for collaboration among teams in order to improve their engagement and efficiency. Particular attention is paid by the group's companies to the ergonomics of workspaces and their equipment, whether in the context of existing spaces, new workspaces, or the redevelopment and/or renovation of spaces. The layout of premises and work tools take into account, as far as possible, the recommendations made by the SECs and CSSCTs, when they exist, as well as by the occupational health departments. Companies also pay close attention to employee representatives who are responsible for an occupational health and safety assignment.

The safety of employees at work is a priority, which is why a proactive personal assistance policy has been deployed for several years. The previous group agreement already enabled face-to-face training for over 2,600 employees in life-saving habits, and raised awareness among a wider range of employees; the group made several training courses available free of charge, such as "First aid measures" and "Using a defibrillator and practicing cardiac massage". Under the new agreement, training to become "*Sauveteurs Secouristes du Travail* (SST)" is now provided.

3.5.8.2.2.5.2 Life-working time balance

Aware that the development of employees and the company requires a better balance between personal and professional life, the companies of Crédit Mutuel Alliance Fédérale, including BFCM and its subsidiaries, have been involved for many years in ensuring a balance between personal and professional life, notably through agreements negotiated with trade unions.

The group's social policy, consolidated through constructive social dialogue, has enabled the implementation of numerous measures and actions to help employees better reconcile their professional and personal lives.

Thus, the group agreement, which applied to 54% of the workforce at BFCM and its subsidiaries as of December 31, 2024 (France + subsidiaries abroad), provides for numerous measures to promote a better articulation of daily life, including notably:

- extended maternity leave, paid by the company, equal to 12 weeks in addition to the 16 weeks of maternity leave provided for by French Social Security (*i.e.* a total of 28 weeks of maternity leave);
- maintaining the net salary of employees who take their paternity leave;
- a nursery or day-care allowance paid by the employer to the employee for the care of children under six;
- paid leave for sick a sick child, for a maximum of six days per year for one child, nine days for two children, and 12 days for three or more children;
- paid leave for children with disabilities, for a maximum of five days per year per child;
- a child bonus for any dependent child;
- leave related to family events in the employee's life (marriage or conclusion of a PACS or death of a parent, for example) which is more favorable than the law.

In addition to these measures, other systems have been put in place in a certain number of Crédit Mutuel Alliance Fédérale companies, which reinforce a better balance among the different moments lives, namely:

- a working time arrangement with vesting of rest days;
- the time-saving account (*compte épargne temps* - CET), which is a system that allows employees to allocate leave or rest not taken, to accumulate paid leave or compensation rights;
- a scheme for donating days, which allows any employee to waive all or part of their days of rest not taken for the benefit of another company employee;
- provisions for the benefit of employees with disabilities and employees who are caregivers (supra-legal leave, leave of absence, financial aid, etc.);
- a remote working system;
- measures to provide support for parenting (support for childcare, leave of absence, etc.);
- measures to ensure the effectiveness of the right to disconnect.

All these measures aim to provide employees with the means to organize their professional activities in a context that respects their personal and professional lives.

3.5.8.2.2.5.3 Solidarity and civic commitment

Since 2020, as part of the group agreement on the management of jobs and career paths, a skills sponsorship scheme dedicated to employees nearing retirement has been in place.

A new agreement was signed on November 15, 2023 by the majority of representative trade unions and applies for the next three years to the scope of companies covered by the group agreement, including those of BFCM.

Crédit Mutuel Alliance Fédérale's management has undertaken to renew the skills-based sponsorship scheme for employees who are close to retirement and who meet the conditions as defined in this agreement. Skills-based sponsorship presents opportunities for both Crédit Mutuel Alliance Fédérale employees and those of the entities that make it up. This commitment enables the employees concerned to prepare for their retirement by exercising another activity, and by passing on some of their skills to recognized public interest organizations. For Crédit Mutuel Alliance Fédérale companies, these actions are also a lever to provide support for the transitions and to manage the age pyramid. Moreover, it committed to promoting the system, notably through communication actions for employees deployed over the duration of the implementation of the agreement. In addition, and to reinforce the group's commitment to the common good and enable employees who so wish to commit themselves to the general interest, Crédit Mutuel Alliance Fédérale launched a civic engagement platform in October 2023. The aim of this platform is to match the needs of associations in terms of volunteering with the desire of each individual, according to the causes they care about and the personal time they have available.

Implemented jointly by the group's human resources department and Crédit Mutuel Alliance Fédérale Foundation, this citizen commitment platform will be rolled out across all Group entities in 2025. For the group, solidarity and civic commitment represent a lever for the development of its employees' skills, and therefore an opportunity to put to use the skills developed and passed on outside the group to benefit employees' career paths.

In addition, the Executive Management of Crédit Mutuel Alliance Fédérale signed a new commitment with the *Garde Nationale* on Tuesday, September 24, 2024. Through this system, Crédit Mutuel Alliance Fédérale reaffirms its support for army reservists and the National *Gendarmerie*. The group also extends its commitment to reservists of the National Police. Through this action, Crédit Mutuel Alliance Fédérale facilitates the availability of women and men reservists who decide, in parallel with their salaried activity at the group, to commit to the operational reserves in the service of the protection of the nation. The group will allow its reservists to be absent for up to 12 working days per year without loss of pay.

Other employee commitment methods are implemented in certain entities:

Beobank also allows its employees to devote one day per year to an association of their choice, while being paid. These are the "voluntary days". The bank's employees can also be stakeholders in calls for projects: In September 2024, Beobank launched its first call for projects with its foundation With You Fund, in order to support local non-profit initiatives that are of importance to employees. This approach has generated a veritable outpouring of solidarity and commitment. 22 inspiring projects were submitted, on topics such as the education of vulnerable young people, digital inclusion, and awareness-raising on and the preservation of biodiversity. Seven projects were ultimately backed.

3.5.8.2.2.6 Social dialogue (S1-2)

S1-2 – Processus d'interaction au sujet des impacts avec les effectifs de l'entreprise et de leurs représentants

3.5.8.2.2.6.1 Professional relations and review of collective agreements

The organization of social dialog, collective bargaining and the procedures for reporting, negotiating and consulting with staff respond to the desire to work in close collaboration with all the company's stakeholders and to ask the group's priority questions about the strategic topics.

It is with this in mind that, in recent years, Crédit Mutuel Alliance Fédérale companies located in France and which fall within the scope of the Banking and Insurance activities have worked on the construction of a common status, which resulted in the conclusion of the group Agreement on July 6, 2017.

At the level of BFCM and its subsidiaries, the companies that fall under the common status (or common social base) represent over 24,000 employees, *i.e.* 54% of its workforce as of December 31, 2024.

In accordance with the principle of the common status, everything that relates to the common status must be negotiated at Group level. Negotiations remain local when it is necessary to take into account the specificities of the company.

Equally, a certain number of subjects are covered by Group agreements, applicable to companies covered by the group Agreement, but most of the dialogue takes place at local level, in a spirit of responsibility, as close to the field as possible. Employee representatives are closely involved in decisions.

At the entities of BFCM and its subsidiaries located in France, local social dialogue is mainly developed through the following bodies and contacts:

- the Social and Economic Committee (SEC) and any commissions, including the CSSCT, dedicated to health, safety and working conditions.

  The main responsibilities of the SEC are:

  - to ensure that employees voices are heard, that their interests are taken into account at all times in decisions relating to the management and economic and financial development of the company, the organization of work, professional training and production techniques;
  - to promote health, safety and the improvement of working conditions in the company;
  - to present to the employer individual and collective complaints relating to wages, the application of the French Labor Code and other legal provisions concerning social protection in particular, as well as conventions and agreements applicable in the company.

  In this respect, the SEC is informed and consulted on the following topics:

  - the company's strategy;
  - the company's economic and financial position;
  - the company's social policy, working conditions and employment;
  - from time to time, on topics falling within its remit, such as reorganization projects;

  Meetings are held, depending on the size of the company, at least four times a year or up to once a month.

- local representatives set up in various geographies or multi-site entities to maintain proximity to the field. They support the SEC. In particular, they can convey the local concerns of employees and contribute to the resolution of local issues;
- the company's union representatives, who are the employer's preferred contacts for negotiating company agreements.

In addition to all these bodies, union representatives are also appointed within the scope of the entities covered by the group agreement. These are the group union representatives (DSGs), who are responsible for negotiating the agreements applicable within the companies covered by the group agreement. Their role is specified in the group agreement on trade union rights of December 5, 2018, amended by addendum on June 23, 2022.

In 2024, numerous agreements were signed with the DSGs, proof of a strong social dialog within Crédit Mutuel Alliance Fédérale. The agreements signed in 2024 were as follows:

- framework agreement on Quality of Life and Working Conditions – signed on June 12, 2024
- group agreement on the 2024-2026 incentive scheme – signed on June 27, 2024
- group agreement on the participation of employees in the company's results for 2024-2026 – signed on June 27, 2024
- agreement on methods relating to the implementation of a joint appraisal as part of the consultation of the SECs on the creation of the Bank-Insurance Customer Relationship Center function – signed on October 10, 2024
- 2025 salary agreement – signed on November 7, 2024
- amendment No. 37 to the group Savings Plan agreement – signed on November 7, 2024
- amendment No. 1 to the group agreement on employee profit-sharing for 2024-2026 – signed on December 3, 2024
- amendment No. 1 to the agreement on the organization and functioning of SECs at Crédit Mutuel Alliance Fédérale – signed on December 4, 2024.

3.5.8.2.2.6.2 Regular employee surveys

Employees of BFCM and its subsidiaries were able to participate in the third edition of the commitment engagement survey organized by the group. This barometer makes it possible to assess the commitment and well-being of employees at the group, by identifying areas for improvement and avenues to strengthen team satisfaction and motivation.

The survey is administered online through the WeSay platform, and the responses are processed by an external service provider, OpenSquare, thus ensuring the anonymity, confidentiality and neutrality of the results. This methodology ensures that each employee is able express themselves freely and in complete confidence.

The themes addressed in this survey cover a wide range of areas influencing employee commitment, such as work-life balance, material conditions, change management, strategy and internal communication, leadership, recognition, training, careers, as well as environmental commitment, among others. These themes provide a comprehensive picture of how employees feel about their work environment, managerial practices and the corporate culture.

The participation rate for this third edition, carried out in 2024, was 73%, marking an increase of two points compared to the previous edition in 2022. This high participation rate demonstrates the interest and commitment of employees in this process of listening and of continuous improvement.

Once the results are collected, the analysis is carried out by the OpenSquare service provider, which reports the results at different levels of the organization. A report is made to the Executive Committee or the Management Committee to present an overview of the entity's results. These results are then broken down by entity, department and service, according to the granularity defined upstream by the entity. Each entity, in collaboration with its HR department, organizes feedback at its various departments and services to share the results and identify specific points for improvement at each level.

Following this analysis, action plans are drawn up at both group and local level. At group level, actions focus on cross-functional themes, while each entity draws up its own action plans adapted to the specific needs and results of its teams. These action plans aim to improve employee commitment, strengthen their well-being, and optimize their working environment. The actions implemented are monitored and evaluated on a regular basis in order to measure their effectiveness and adjust procedures, thus guaranteeing continuous improvement in HR and managerial practices.

3.5.8.2.2.7 Respecting employees' human rights

3.5.8.2.2.7.1 Freedom of association and effective recognition of the right to collective bargaining

Crédit Mutuel Fédérale's entities respect all the fundamental principles and rights at work stipulated by the ILO. In this regard, all Crédit Mutuel Alliance Fédérale entities (including BFCM and its subsidiaries) located in France and abroad, recognize the fundamental principle of freedom of association, as well as the right to collective bargaining.

More specifically, for entities located in France, Crédit Mutuel Alliance Fédérale entities with 11 or more employees hold their professional elections to the Social and Economic Committee (SEC), the employee representative body at the companies, at the required frequency.

Commissions are set up within the companies' SECs, depending on their workforce: the Health, Safety and Working Conditions Commission (CSSCT), the economic commission, the workplace equality commission, the housing information and assistance commission, and the training commission.

Companies regularly convene, in the framework of recurring meetings, the SECs and their commissions, when the latter have been set up.

Moreover, in companies where one or more trade union sections of representative organizations are set up, and in which at least one trade union representative has been appointed, negotiation meetings are initiated in accordance with the French legal framework as well as the contractual rules set by the company and/or the group.

In a large majority of Crédit Mutuel Alliance Fédérale companies, collective agreements covering both trade union rights and the functioning of the SECs have been negotiated with the representative trade unions. The main purpose of these agreements is:

- to provide trade unions and staff representative bodies with supra-legal resources (time credits, subsidies, equipment) so that employee representatives and trade union representatives can carry out their duties under the best possible conditions;
- to contribute to a better understanding of employee representative bodies;
- to anticipate the career paths of employee representatives and trade union representatives;
- to promote social dialogue.

All of these measures make it possible to establish a long-term, quality social dialogue at companies.

3.5.8.2.2.7.2 Eliminating all forms of forced or compulsory labor

BFCM and its subsidiaries respect all the fundamental principles and rights at work stipulated by the ILO.

In this regard, no BFCM entity in France or abroad (98% of employees work in Europe) uses forced or compulsory labor. See section 3.5.8.1.

3.5.8.2.2.7.3 Effective abolition of child labor [S1-1-21]

BFCM and its subsidiaries respect all the fundamental principles and rights at work stipulated by the ILO. In this regard, no BFCM entity in France or abroad (98% of employees work in Europe) uses child labor. See section 3.5.8.1.

3.5.8.2.2.7.4 Eliminating discrimination in terms of employment and occupation [S1-1-22]

See section 3.5.8.2.2.3.3.

3.5.8.2.2.7.5 A safe and healthy workplace

BFCM and its subsidiaries respect all the fundamental principles and rights at work stipulated by the ILO. In this regard, in France and abroad, they respect and promote the fundamental right to a safe and healthy working environment. In this context, BFCM companies and its subsidiaries adapt their working environment to protect the health and safety of employees (see section 3.5.8.2.2.5.1).

3.5.8.2.2.7.6 Monitoring procedure [S1-20, S1-3-33]

As part of the prevention of unethical, unlawful and criminal behavior, Crédit Mutuel Alliance Fédérale encourages employees and partners (including those of BFCM and its subsidiaries) to exercise their right to report in order to protect their interests and/or those of the company.

S1-3 – Procedures for remedying negative impacts and channels for company workers to raise concerns

The procedure in force, known as the "option to report", complies with the legal and regulatory provisions, as well as with the Crédit Mutuel Alliance Fédérale code of conduct].

Employees on open-ended or fixed-term contracts, temporary workers and interns, external or occasional employees, and candidates for recruitment may exercise the option to report.

Reports may concern all fields, including those relating to human resources: human rights and freedoms, health, hygiene and safety, labor and trade union law, the fight against discrimination, harassment.

They have several internal channels to report their concerns, including:

- the hierarchical channel: firstly, the employee's manager, their role is to promote the performance of the activity under the right conditions and to deal with any request relating to the employment relationship;
- the HR channel: through various means and notably individual interviews, the human resources manager is the preferred contact for employees wishing to deal with their concerns confidentially where necessary;
- employee representatives: guardians of a balanced relationship at work, the employee representatives, whose identity is communicated to workers, assist workers with management;
- the "SIGNAL" reporting tool: system for receiving, monitoring and processing negative incident alerts by the relevant team. Throughout the procedure, the whistleblower is informed of how alert the alert is being processed.

The HR department and compliance (local or group) undertake to respect reasonable deadlines and not to exceed them in processing the file. Upon receipt of the file, they assess its admissibility before examining it (examination, decision and closure phase). The employee benefits from the status of whistleblower.

The system is overseen jointly by the group HR department and the compliance department. For control purposes, they are authorized to verify the reports and their follow-up at the various Crédit Mutuel Alliance Fédérale entities. The group HR department and the compliance department are subject to the rules of confidentiality provided for in the procedure under the same conditions.

For more information, see section 3.5.12.2.2.3.3 The option to report.

3.5.8.2.3 Support

Attractiveness, loyalty and support: the three HR pillars on which Crédit Mutuel Alliance Fédérale's latest strategic plan is built, placing employee commitment at the heart of its development. In response to the expectations expressed by its employees, in 2020, the group launched a complete overhaul of its HR information system combined with the pooling of resources in specialized HR channels.

The stated objective is to enable the local HR line to save time on tasks with low added value and to reinforce support for employees and managers in the portfolio. The use of the data distributed in the various databases, the anticipation of key moments throughout the employee pathway, the simplification of experiences and processes, etc. are all strategic topics addressed in its IT roadmap, which is revised each year.

With this in mind, artificial intelligence, in which the group has invested for a number of years, is a tremendous development opportunity for the HR world as a whole, at the service of Crédit Mutuel Alliance Fédérale's dynamic forces.

3.5.8.2.3.1 Forward-looking management of jobs and skills

Following the group agreement on the management of jobs and career paths (GEPP) of June 30, 2020, a new agreement was negotiated between the representative trade unions and the group's management, in order to ensure that the actions and measures negotiated for the following three years serve the strategic orientations of Crédit Mutuel Alliance Fédérale's companies, as defined in its future Togetherness, Performance, Solidarity 2024-2027 strategic plan adopted in December 2023.

This new agreement was signed on November 15, 2023 by the majority of representative trade unions and applies for the next three years to the scope of companies covered by the group agreement, including those of BFCM.

In summary, the group agreement on the GEPP 2023-2026 is structured around the following seven axes:

- delivering Crédit Mutuel Alliance Fédérale's employer promise around the values of inclusion, equality and diversity to attract new employees;
- integrating, supporting and retaining employees throughout their careers;
- supporting employees at the end of their careers;
- anticipating the future skills and business needs of the activities and networks;
- supporting employees' professional projects throughout the group;
- professional training to enhance employees' employability and skills;
- identifying and supporting key talent.

3.5.8.2.3.1.1 Anticipating changes in business lines

In a context of changes in business lines, activities and skills, Crédit Mutuel Alliance Fédérale decided, during negotiations with the group's social partners over 2024, to revise its job nomenclature to which its job classification grid. The last revision of this nomenclature dates back to 2019, and seven uses were added at the time. Deemed partly obsolete by the signatories of the GEPP agreement of November 15, 2023, the group's job nomenclature no longer met all the new challenges of attracting and backing the transformation of professions and skills. The job classification no longer covered the needs of companies faced with the emergence of new professions and future skills needs. The functions were out of step with the realities of the market in terms of job titles, which for some lacked clarity. The positions did not make it possible to adequately match the job, the assignment and the skills.

The creation of a nomenclature of jobs that is adapted to the new realities of Crédit Mutuel Alliance Fédérale and the market is an essential prerequisite for the achievement of the group's goals with regard not only to its attractiveness as an employer, but also in order to provide support for the transformation of its business lines and skills.

These negotiations were initiated in 2024 and resulted in the signature of an agreement, unanimously voted for by the social partners, in January 2025.

In parallel with this work to overhaul its nomenclature, the group set up a joint job observatory, the aim of which is to involve trade unions and the HR sector, all stakeholders in the GEPP, in the analysis of the evolution of jobs and skills, as well as the establishment of the support measures to be implemented.

In this context, the sensitivity of jobs, both through a quantitative and qualitative approach, is being observed. Also being observed is whether jobs must be qualified as being in short supply. This Observatory will also enable the group to monitor its job nomenclature and job classification, in order to ensure that they are still adapted to the needs of companies and to monitor skills.

3.5.8.2.3.1.2 Detecting and developing potential

A talent management approach is being rolled out at Crédit Mutuel Alliance Fédérale with the deployment of common, harmonized and systemic processes throughout the group, with an associated tool developed internally.

Initially targeting employees of the common social base and the group's entities in France, the objective is to identify, during a first stage of employee reviews, involving local HR and local managers, individuals with potential and talent in terms of performance and development potential at the group.

Dedicated support plans are provided to develop talented individuals and accelerate their career path. All HR managers in the sector have received training on talent management and the group's approach, as well as on the vocabulary and objectives pursued.

As of 2025, the scope addressed has been extended to entities outside the base (such as EBRA, Cofidis) as well as to structures with international employees.

This work feeds into the development pathways for talent and executive management (Potential and Leadership pathways – two promotions per year).

Dedicated support plans are also provided to develop them and accelerate their career path.

Succession plans are drawn up jointly by the entity's HR department and CEO with the group HR department - Executive Management, Potential, Talent, Diversity & Inclusion division.

This work is then consolidated in another stage including the committees of the departments (careers committees, Executive Committee) then in a group stage (group HR department – entity's CEO and HR department).

3.5.8.2.3.1.3 Providing support for mobility

The promotion of intra-group mobility (geographical and/or functional) and its assistance so that it takes place under the best possible conditions are goals that Crédit Mutuel Alliance Fédérale has long held.

Guideline 4 of the HR roadmap of the new Togetherness, Performance, Solidarity strategic plan addresses the importance of creating the conditions for true intra-Group careers based on inter-organizational mobility and bridges between different business lines to attract, support and retain employees.

In addition, two of the axes of the group agreement on the GEPP for 2023-2026, signed on November 15, 2023, relate to the integration, assistance and loyalty of employees throughout their careers and the support for employees' professional projects at group level.

In order for each employee to know the group's business lines and to be able to identify the business lines towards which they could move towards, Crédit Mutuel Alliance Fédérale rolled out the first version of its business line map in April 2024. This first service aims to promote the co-construction of the employee's career project with their manager and HR partner. This allows employees to consider their career at the group but also to feed their individual thinking when the desire for mobility emerges.

In parallel to this service, in 2024, Crédit Mutuel Alliance Fédérale continued to develop new services for career management and the use of skills for professional development. Since the start of 2024, all employees have been able to highlight the skills recommended for their job on their profile on the internal social network. This allows recruiters to identify in-house the profiles that meet the skills sought.

Lastly, over 2024, Crédit Mutuel Alliance Fédérale continued to design and develop a new managerial and HR interview management tool for its employees. This new tool, scheduled for delivery in 2025, will be the repository of employees' career wishes. The use of career projects and the implementation of mobility by HR and managers will be greatly facilitated.

3.5.8.2.3.1.4 Recruiting

As a result of its proactive work on the job market as part of its employer brand initiative, Crédit Mutuel Alliance Fédérale has seen its volumes of incoming applications increase year on year. These applications are processed by recruiters in 55 management divisions[1] using a proprietary ATS (Applicant Tracking System), developed and maintained since 2013 by its Euro-Information IT department.

This ATS underwent a major overhaul in 2024 to comply with the new recruitment procedures brought about by the creation of a shared service center. This "recruitment division" stems from a pooling of resources and is composed of sourcers and recruiters specializing in commercial professions. It was mandated to carry out external hires for positions to be filled within the banking networks, including CIC's. New validation circuits have therefore been integrated into the ATS to enable user entities to outsource their external hires, and thus refocus on the internal mobility of employees. In addition to these new workflows, a new manager area has been added to the solution in order to streamline and track exchanges with the HR line during the drafting of offers and the selection of candidates.

It should be noted that, like most of its applications, ATS is subject to a continuous improvement cycle: candidate feedback, employee expectations, the needs of recruiters and managers, the group's commitments, regulatory changes, benchmarks, technological advances (data, AI), etc. are all data taken into account in the preparation of the 2025-2027 roadmap for the group HR department.

3.5.8.2.3.2 Training and skills development

Training is one of the pillars of the 2023-2026 agreement on the GEPP.

BFCM and its subsidiaries invest heavily in the training of their employees in order to develop their skills and enable them to evolve at the group.

In 2024, 6% of the payroll expense was invested in the training of their employees (entities in the sustainability scope) who benefit from the structure entirely dedicated to the training of Crédit Mutuel Alliance Fédérale employees: CAP Compétences[2].

In total, the average number of training hours per employee was 37 hours for all BFCM entities.

S1-4-39 Process for determining the necessary and appropriate measures to address a specific actual or potential negative impact on its own workers.

A mismatch of skills during recruitment or inadequate training were identified as a significant real financial risk. A development plan is drawn up every year by CAP Compétences. It takes into account the results of the previous year's training, notably on the basis of feedback from employees trained and from training facilitators, the priorities of the current strategic plan, the regulatory context, and the needs of the business lines. Working groups by segment are organized and bring together experts, training officers and training designers to develop this plan. The plan is validated by the executive management of each entity and by CAP Compétences.

The objectives for 2024, which are still being pursued in 2025, are to back the transformation of the business lines, to go further in the customer relationship, and to develop the corporate market.

The training offering is broken down into strategic/regulatory training, career paths, and training to strengthen skills. Career paths are developed by systematically employing a progressive instructive approach to support employees as closely as possible. These customer-centric courses are mainly intended for salespeople. They incorporate all the technical and commercial skills required to perform the banking and insurance businesses and alternate practical scenarios with periods of experimentation and consolidation. Furthermore, a large number of managers from CIC branches attended the School for Directors, which takes place over a period of four to five months. These aspiring directors are relieved of any activity other than their training.

In addition, all group employees have access to the e-learning platform, which offers a rich and varied range of training modules.

BFCM and its subsidiaries adhere to Crédit Mutuel Alliance Fédérale's strong commitment to supporting the climate and environmental revolution, in accordance with its status as a benefit corporation, as evidenced by one of the priorities of the new strategic plan for 2024-2027: 100% of employees and elected members in the ecological transformation. To help its employees during this environmental transformation, Crédit Mutuel Alliance Fédérale created, in 2024, an e-learning program on environmental risks for the banking and financial sector.

Accessible to all Crédit Mutuel Alliance Fédérale employees, it helps them to understand climate change and its challenges, to identify climate risks and their impacts, and to see how it is possible to integrate and address these risks in the business lines.

The various topics are addressed through a variety of formats and interactive exercises, as well as content that adapts to the level of understanding, in order to provide each and everyone with a comprehensive and personalized journey.

At December 31, 2024, 65.5% of registered and present employees[3] benefited from this assistance on the scope of the common base of BFCM and its subsidiaries.

[1] Crédit Mutuel federations, CIC regional banks, Euro-Information and its subsidiaries, ACM and ACM Belgium, Cofidis and its subsidiaries, CCS, the group HR Recruitment department, Caisse Fédérale de Crédit Mutuel, La Française group, Banque Transatlantique, BECM, CAP Compétences, Crédit Mutuel Immobilier, factoring, leasing, Beobank, 2SF and the partners of the CMMABN group, CMO, CNCM/CCCM.

[2] Scope of CAP Compétences including the Crédit Mutuel Alliance Fédérale federations, CIC banks, French social base subsidiaries and certain foreign subsidiaries.

[3] Scope of CAP Compétences including the Crédit Mutuel Alliance Fédérale federations, CIC banks, French social base subsidiaries and certain foreign subsidiaries. In the denominator: employees on open-ended contracts as of October 31, 2024 of the group's entities under the common social base. Apprentices, work-study trainees and professional training contracts are excluded as well as employees who were absent (long-term absences, maternity leave, end-of-career leave, unpaid leave) as of December 31, 2024. In the numerator: employees identified as trained who were able to follow these training courses until December 31, 2024, with the exception of employees who joined the group after October 31, 2024 and therefore not registered for the training.

Measuring the effectiveness of the training offering

As regards the courses and the School for Directors, a prerequisite is necessary: a self-positioning test, or an orientation interview and validation by a jury composed of employees of the HR department of CAP Compétences, the lending department, sales coordinators, etc. to assess the motivation and professional capabilities of candidates. At the end of training, the employee also demonstrates to a final jury their ability to exercise the job for which they have followed a course or the job of director, identifies what they have learned through training, and indicates the points they must further improve. For other training courses, an assessment quiz must be completed by the employee who completed the training, while some training courses lead to certification. CAP Compétences is Qualiopi certified for the quality of its training.

3.5.8.3 Metrics and Targets

See the appendix in section 3.1.6 for the data collection method and the definition of indicators.

S1-5 – Targets related to the management of significant negative impacts, the promotion of positive impacts, and the management of significant risks and opportunities

BFCM and its subsidiaries contribute to the achievement of targets defined at the level of Crédit Mutuel Alliance Fédérale. They are monitored annually. Please refer to the introductory section (pages 2 to 13) of this Universal Registration Document.

Crédit Mutuel Alliance Fédérale's commitments as a benefit corporation

Assignment No.	Commitment No.	Commitment
2	4	Train all our employees and directors against discrimination
2	5	Hire 25% of work-study trainees from priority neighborhoods and rural areas
2	6	Defend pay equality at all levels of the bank

Crédit Mutuel Alliance Fédérale 2024-2027 strategic plan

The 2024-2027 strategic plan
Attain over 75% of employees and elected members proud of their company
Parity: 50% women among the group's managers
Parity: 50% women in the group's governance
30% work-study trainees recruited from priority neighborhoods or rural areas
100% of employees and elected members committed to the ecological transformation

The 12 performance dialogue indicators presented below include those of the strategic plan. The gender equality index is published, for entities with at least 50 employees, on the following website: https://www.creditmutuel.com/partage/fr/CNCM/telechargements/presse-et-publications/publications/index-egalite-homme-femme/20250305-nos-resultats-index-homme-femme-groupe.pdf.

The other indicators are monitored but not published.

Metrics
1. Gender equality in governance positions
2. Gender equality in management positions
3. Percentage of work-study trainees hired from priority urban neighborhoods/rural areas (< 5,000 inhabitants)
4. Percentage of employees trained in the environmental transformation
5. Percentage of employees proud of their company
6. Internal and external candidate NPS
7. The average time between the proposal or the drafting of the contract for a candidate and the date on which their application was submitted
8. The employment rate of beneficiaries of the obligation to employ workers with disabilities (BOETH)
9. Gender workplace equality index
10. Rate of completion of professional interviews
11. Employee mobility rate (entries and departures) to/from other entities
12. Percentage of newly hired employees who completed an institutionalized on-boarding program

The indicators related to the group's workforce were produced using the group human resources department's management tool (GXP), which covers 61% of the employees registered as of December 31, 2024. These data were supplemented for entities outside the GXP by a collection of aggregate data from all employer subsidiaries in the scope of the sustainability statement. The methodological note framing the production of these indicators is presented in section 3.5.16.2.

S1-6 – Characteristics of the undertaking's employees

Unless otherwise stated, the number of employees mentioned in the following tables is recorded as the number of natural persons registered as of December 31, 2024 within the scope of the CSRD (fully consolidated entities in BFCM). The average number of employees (in full-time equivalent) in 2024 can be found in note 31a - Employee benefit expense of BFCM's consolidated financial statements.

The breakdown of employees by gender is currently limited to women/men due to the settings available in the information systems.

Number of employees by gender

Gender	2024
Men	18,898
Women	25,677
Other	0
Not disclosed	0
Total number of employees	44,575

Number of employees in countries where the company has at least 50 employees and representing at least 10% of the total number of employees.

Country	Number of employees (headcount)
France	30,223
Germany	7,463
Other countries representing less than 10% of employees	6,889

Head count at 12/31/2024 by gender	Women	Men	Other	Not reported	Total
Number of employees	25,677	18,898	0	0	44,575
Number of permanent employees	22,988	16,982	0	0	39,970
Number of temporary employees	2,689	1,916	0	0	4,605
Number of non-guaranteed hours employees	0	0	0	0	0
Number of full-time employees	21,820	18,196	0	0	40,016
Number of part-time employees	3,857	702	0	0	4,559

Permanent employees are those with a permanent employment contract. Temporary workers are those on a fixed-term contract.

BFCM's consolidated scope does not include employees whose contracts do not specify the number of hours worked.

The breakdown of full-time/part-time employees was based on the employment rate of the workforce. An employee is therefore considered full-time if they have an activity rate of 100%. Otherwise, they are considered part-time.

Employee turnover rate	2024
Number of employees leaving the group during the year	2,631
Employee turnover rate[1]	6%

[1] Number of employees who left their jobs voluntarily (excluding internal mobility) or due to dismissal, retirement or death in the course of employment compared to the average workforce.

The employee turnover rate is calculated as follows: Departures of employees under contract in 2024 / Average workforce in 2024.
The reasons for departures taken into account in the calculation are voluntary departures, dismissals, retirements and deaths in the course of employment.

Headcount at 12/31/2024 by region	France	Rest of the world	Total
Number of employees	30,223	14,352	44,575
Number of permanent employees	28,408	11,562	39,970
Number of temporary employees	1,815	2,790	4,605
Number of non-guaranteed hours employees	0	0	0
Number of full-time employees	28,758	11,258	40,016
Number of part-time employees	1,465	3,094	4,559

S1-8 – Coverage of collective bargaining and social dialogue

	Collective Bargaining Coverage		Social dialogue
Coverage Rate	Employees - EEA (for countries with > 50 empl. representing > 10% total empl.)	Employees - non EEA (estimate for regions with > 50 empl. representing > 10% total empl.)	Workplace representation (EEA only) (for countries with > 50 empl. representing > 10% total empl.)
0-19%	–	–	–
20-39%	–	–	–
40-59%	Germany	–	–
60-79%	–	–	–
80-100%	France	–	France Germany

S1-9 — Diversity metrics

Senior management by gender at the end of 2024

		Women	Men	Other	Not reported	Total
Senior management employees (in number)	Nb.	199	445	0	0	644
	%	31%	69%	–%	–%	100%
Employees with managerial responsibility	Nb.	2,045	2,740	0	0	4,785
	%	43%	57%	–%	–%	100%
Employees promoted during the year to a position with managerial responsibility	Nb.	335	387	0	0	722
	%	46%	54%	–%	–%	100%
Employees in management positions	Nb.	12,472	12,470	0	0	24,942
	%	50%	50%	–%	–%	100%

Senior management: employees identified as “risk-takers” (effective managers, members of management committees, etc.).

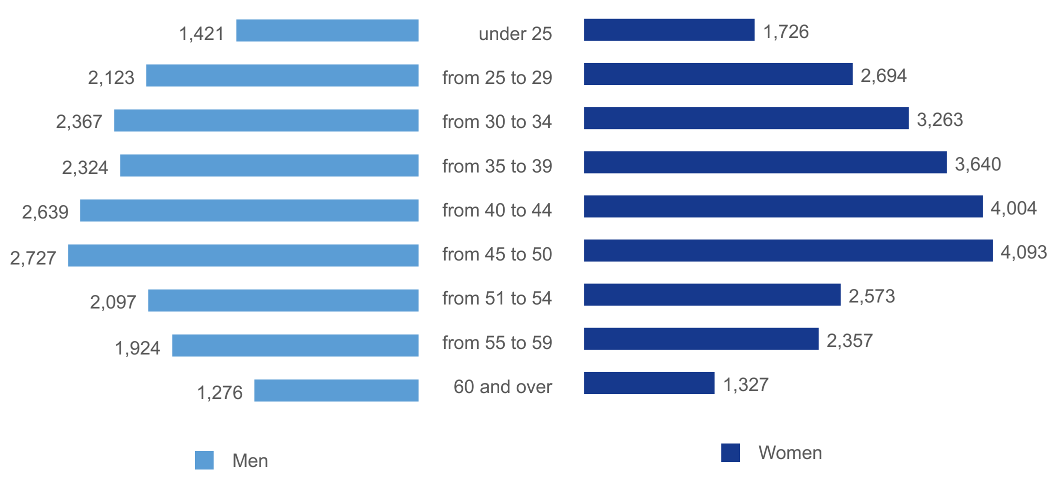
Employees with managerial responsibility: employees with a line manager role and who supervise one or more employees of the company.

Manager employees: managers are employees who occupy managerial or supervisory positions, or who possess technical expertise. In France, manager/non-manager segmentation is based on the employee’s contractual classification.

Employees by age group at the end of 2024

	Total
under 30 years old	7,964
30-50 years old	25,057
over 50 years old	11,554
Total	44,575

AGE PYRAMID



S1-10 — Adequate wages

Over the 2024 fiscal year, all group employees received an adequate wage. The latter is calculated, for each country where the group has employees, as the minimum between 60% of the median gross annual salary or 50% of the average gross annual salary of the country.

S1-11 — Social protection

All group employees are covered by social protection against loss of income due to one of the following major life events: illness; unemployment from the moment the employee starts working for the company; workplace accidents and acquired disabilities; parental leave; and retirement.

S1-12 – Persons with disabilities

Employees with disabilities	% of total head count
Women	4.5%
Men	2.7%
Other and not disclosed	0%
Total	3.7%

S1-13 – Training and skills development metrics

	Women	Men	Other	Not reported	Total
Number of employees who took part in regular (within the year) performance and career development reviews	20,377	15,103	0	0	35,480
Percentage of employees taking part in regular (within the year) performance and career development reviews	89%	89%	0%	0%	89%
Percentage of performance and development reviews planned by management and completed within the year	93%	91%	0%	0%	92%
Average number of training hours per employee	36	37	0	0	37

Number of employees who took part in regular assessments (during the year) of their performance and career development (a): Workforce registered as of December 31 on open-ended contracts and having carried out at least one annual skills assessment interview during the year, validated by the employee and the manager.

Percentage of employees who participated in regular assessments (during the year) of their performance and of their career development: (a)/number of permanent employees

Percentage of performance and development assessments planned by management carried out during the year: Number of regulatory reviews carried out by management in the reference year / Number of interviews planned by management.

In most entities, in France, the rule is an interview at least once every two years or at the request of the employee to comply with French law.

S1-14 – Health and safety metrics

	12/31/2024
Percentage of the workforce covered by the undertaking's health and safety management system based on legal requirements and/or recognized standards or guidelines	96%
Number of fatalities among workforce as a result of work-related injuries and work-related ill health	0
Number of fatalities resulting from work-related accidents and as a result of work-related injuries and work-related ill health of other employees working on company sites.	0
Number of work-related accidents recorded for own staff	287
Rate of recorded accident rate (per 1 million hours worked)	4
Number of cases of occupational illness recorded among employees	5
Number of days lost due to work-related accidents and fatalities involving employees	13,636

Number of deaths following workplace accidents or occupational illnesses: No deaths following workplace accidents or occupational illnesses with medical leave were recorded in 2024.

Number of workplace accidents: the number of workplace accidents with medical leave was taken into account.

Number of cases of occupational illness: the number of cases of occupational illness with medical leave was taken into account.

As regards the indicator "Number of days lost due to workplace accidents and fatalities", we do not take into account the number of days lost due to fatalities that are not linked to a workplace accident. In relation to the number of days worked, the number of days lost due to workplace accidents and fatalities involving employees was 0.14%

S1-15 – Work-life balance metrics

	12/31/2024
Percentage of employees entitled to take family-related leave	93%
Percentage of entitled employees that took family-related leave	7%
Of which women	5%
Of which men	2%

Maternity, paternity, parental and caregiver leave are considered as family leave.

S1-16 – Compensation metrics (pay gap and total compensation)

	12/31/2024
Gender pay gap	28%
Ratio of total annual compensation of highest-paid person to average total annual compensation of all employees (excluding highest-paid person)	29
Ratio of total annual compensation of highest-paid person to median annual compensation (excluding highest-paid person)	36

In accordance with the S1-16 disclosure requirements, the gender pay gap is calculated as follows: (Level of gross hourly compensation for men - Level of gross hourly compensation for women / Level of gross hourly compensation for men)x100
The calculations are based on the sum of the gross compensation (fixed compensation, variable compensation, bonuses, benefits in kind) paid to employees, excluding employer contributions, profit-sharing, and incentive schemes for 2024.

The gender pay gap of 28% includes all employees in the scope of the sustainability statement of BFCM and its subsidiaries.

The ratio of the total annual compensation of the highest-paid person to the average total annual compensation of all employees (except the highest-paid person) is calculated as follows: Total annual compensation for the highest-paid person at the company / Average annual compensation level (excluding the highest paid individual).

The average annual salary was calculated per full-time equivalent.

The ratio of the total annual compensation of the highest-paid person to the median total annual compensation (excluding the highest-paid person) is calculated as follows: Total annual compensation for the highest-paid person at the company / Median annual compensation level (excluding the highest paid individual)

As the median salary cannot be calculated for the group as a whole, the calculation was carried out on a scope limited to companies using the management tool of the group's human resources department (GXP). This calculation was also limited to employees on open-ended contracts registered as of December 31, 2024 working full-time throughout 2024.

S1-17 – Serious human rights cases, complaints and impacts

BFCM and its subsidiaries were not made aware of any serious human rights issues or incidents involving the company's employees, such as forced labor, human trafficking and child labor.

As of December 31, 2024, in view of the diversity of reporting channels at the group, BFCM was unable to reliably communicate the total number of incidents of discrimination and other types of harassment that were reported, as well as the number of complaints filed by employees in relation to the employment relationship.

Moreover, as of December 31, 2024, BFCM was unable to accurately identify the total amount of fines, damages or compensation paid to employees following litigation or out-of-court settlement negotiations (transaction) concerning incidents related to discrimination and harassment.

Work will be carried out in 2025 to refine the definition of these data points, and subsequently to structure the collection of this detailed information.

3.5.9 ESRS S2 - Workers in the value chain

No IRO relating to workers in the value chain was identified as material for 2024 at the level of BFCM and its subsidiaries. Nevertheless, work is being undertaken to further develop the issues.

3.5.10 ESRS S3 – Affected communities

3.5.10.1 Strategy

Faced with growing needs for solidarity and accelerating ecological changes, BFCM and its subsidiaries are participating in the strategy implemented by Crédit Mutuel Alliance Fédérale to act quickly and decisively in the context of patronage actions.

BFCM and its subsidiaries participate in Crédit Mutuel Alliance Fédérale Foundation and the Societal dividend, which generates significant financial resources to provide support for the non-profit sector in the service of its societal and environmental transformation goals.

The group, which is a leading employer with a strong regional presence due to the stability of its network, also bases its strategy on the demand for long-term investment to develop the economic and social ecosystem of each region.

In the same spirit of contributing to the common good, the EBRA Group, through its press activity, aims to develop the citizenship of individuals and to strengthen the local media.

3.5.10.1.1 SBM-2 – Interests and views of stakeholders

See description of stakeholders in section 3.5.1.3.2.

3.5.10.1.2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS S3 Affected communities

#	Description	Type	Value chain: Upstream	Value chain: Own operations	Value chain: Downstream	Time horizon: Short term	Time horizon: Medium term	Time horizon: Long term	Scope
23	**Local roots** Opportunity to establish roots in the local area and build human connections at the local level	Current opportunity	*	*	*	*	*	*	Cross-functional
24	Positive impact on employment in local areas through agencies, local banks, regional banks and subsidiaries	Actual positive impact		*		*	*	*	Cross-functional
25	Positive impact linked to improved living conditions for stakeholders affected by the group's local roots policies and sponsorship activities	Actual positive impact	*	*	*	*	*	*	Cross-functional
26	**Dissemination of local information** Positive impact linked to the development of citizenship and critical thinking among individuals through the dissemination of local information accessible to all (multiple media, video subtitling, use of Vocale Presse, etc.)	Actual positive impact		*		*			Press

Description of IROs:

- Opportunity No. 23: The mutualist model is based notably on the decentralization of decision-making and local integration. Discussions and an understanding of its region are both assets and financial opportunities for BFCM and its subsidiaries. BFCM and its subsidiaries have 2,123 points of sale in its regions.
- Positive impact No. 24: BFCM and its subsidiaries are leading employers with a solid regional network, which is an asset for the regions where they are located.
- Positive impact No. 25: BFCM and its subsidiaries are committed economic players in its regions. They contribute to the development of the economic and social ecosystem of each region through patronage actions, local partnerships, sustainable investments, and initiatives for the development of activities in the regions.
- Positive impact No. 26: The EBRA group (which provides daily newspapers, weeklies and events in the regions of eastern France), is committed to the promotion of democracy and citizenship by fostering local initiatives, associations and the transmission of general information.

The work carried out as part of the double materiality analysis did not identify any material negative impact of the group on the affected communities.

All affected communities that may be materially impacted by the company are included in the scope of publication.

This involves civil society as a whole through:

- solidarity actions for the benefit of disadvantaged populations and for the benefit of the environment carried out with public interest structures;
- assistance for non-profit organizations and entrepreneurial initiatives;
- financing for infrastructures or projects to improve the living conditions of the population;
- the inclusive recruitment policy of BFCM and its subsidiaries. See section 3.5.8.2.

Commitments were formalized in terms of the level of equity investment in French companies to foster innovation, growth and employment in the regions, as well as of the strategic plan with the creation of the Societal dividend with a view to generating and sharing value. (See section 3.5.10.3)

BFCM and its subsidiaries contribute to achieving these commitments.

3.5.10.2 Impact, risk and opportunity management

3.5.10.2.1 S3-1 – Policies related to affected communities

MDR-P: Description of policies

Policy of BFCM and its subsidiaries	Content	Person responsible for implementing the policy	Stakeholders concerned	Availability to affected communities
Patronage policy	Provide long-term support for projects for the benefit of regional solidarity, the environment, culture and heritage, whether they are implemented by new structures or by local or regional non-profit organizations	All BFCM entities, Crédit Mutuel Alliance Fédérale Foundation	Non-profit organizations	Discussions, field visits, participation in events, press releases, entities' websites
Contribute to the economic and social development of the regions, for the benefit of all	Participate in the development of employment in the regions, as an employer[1], by facilitating access to and maintaining employment for all, by backing or investing in job-creating projects and helping them to grow, by financing projects that benefit the entire population	The sales department for non-profit organizations, All BFCM entities, Crédit Mutuel Alliance Fédérale Foundation to facilitate access to employment Crédit Mutuel Impact's Executive Management for the Environmental and Solidarity Revolution fund The innovation and synergies department for entrepreneurial initiatives Crédit Mutuel Equity's Executive Management for backing growth and employment CIC's structured finance department for the development of infrastructure The finance division for issuing green and social bonds	Client non-profit organizations Non-profit organizations Job seekers Companies in sectors of activity that make a significant contribution to achieving the carbon neutrality target by 2050 Start-ups, self-employed entrepreneurs, researchers, non-profit organizations, individuals Companies at all stages of maturity (start-ups, SMEs, intermediate-sized companies) Large companies, in France and abroad Local authorities Institutional investors	Recruitment sites, dedicated sites, partnerships with structures providing support for business creation projects, presence on social networks, participation in press release events, etc.
Develop citizenship	Give everyone access to information and fostering the interest of young people and their media education	EBRA Group Executive Management	Readers with or without disabilities Young people	Information through the structures concerned, newspaper articles, social networks, school requests

[1] For the recruitment policy, please refer to section 3.5.8.2.3.1.4.

Links between policies and IROs

Policies	IRO number	IRO Description
Patronage	23, 25	23 Local roots: Opportunity to establish roots in the local area and build human connections at the local level24 Positive impact on employment in local areas through agencies, local banks, regional banks and subsidiaries25 Positive impact linked to improved living conditions for stakeholders affected by the group's local roots policies and sponsorship activities26 Dissemination of local information: Positive impact linked to the development of citizenship and critical thinking among individuals through the dissemination of local information accessible to all (multiple media, video subtitling, use of Vocale Presse, etc.)
Economic and social development of territories		
Support for associations (solidarity-based pricing offers, philanthropy)	23, 25	
Access to employment	24, 25	
Creation of the Environmental and Solidarity Revolution fund	23, 25	
Boost for business creations	23, 25	
Long-term capital advice and support for SMEs	23, 25	
Infrastructure financing	25	
Green and social bond issuances	25	
Press		
Development of citizenship	26	

Human rights of affected communities: The policies implemented by Crédit Mutuel Alliance Fédérale endeavor to respect:

- economic, social and cultural rights, such as the right to education, health and an adequate standard of living, through the policy of patronage and of regional development;
- freedom of expression, through the press policy.

They are aligned with the UN Guiding Principles on Business and Human Rights

3.5.10.2.1.1 Patronage policy

The patronage policy at BFCM and its subsidiaries is in line with that of Crédit Mutuel Alliance Fédérale.

Anchored in the regions and aware of the diversity of their needs, Crédit Mutuel Alliance Fédérale draws on its mutualist values and know-how as well as its pioneering spirit to bring a singular vision of philanthropy and pay particular attention to the needs of the communities affected by its work in the framework of the priorities it has set for itself through its patronage actions. It does so by combining five objectives:

- articulate urgency and long-term action in order to fundamentally transform society, back transformative philanthropy, and not be content with a palliative or restorative approach;
- identify and address blind spots and emerging needs in society, by listening to it, notably through partner non-profit organizations;
- take risks by financing innovative initiatives, and the ramp-up or development of structures of all sizes;
- create or participate in action coalitions, notably with Fondation de France, by relying on the complementarity of players and by mobilizing resources where others cannot;
- give everyone the desire to take action and get involved, by fostering new philanthropists and by being a force for innovation and advocacy through patronage.

To target actions, avoid their fragmentation, and strengthen their effectiveness, action priorities were defined at group level in order to take action:

- on social matters, which makes it possible to pursue an ecological goal, and vice versa,
- sustainably for the benefit of the environment, which requires a social dimension.

These priorities are overseen by Crédit Mutuel Alliance Fédérale Foundation. BFCM and its subsidiaries supplement these actions through local support, notably for the benefit of non-profit sport organizations and musical practice, essential factors for social ties in the regions.

3.5.10.2.1.2 Regional development policy

BFCM and its subsidiaries, like Crédit Mutuel Alliance Fédérale, are committed to participating in a balanced and supportive local economy, and to contributing to an economic, regenerative, social and supportive transition by fostering the associative fabric and job creation throughout the country.

Its regional policies are broken down into several axes:

- support for non-profit organizations (solidarity-based offerings, philanthropy);
- assistance for access to employment;
- creation of the *Révolution Environnementale et Solidaire* SLP fund, the main purpose of which is to invest in environmental and/or solidarity-based projects;
- boost business creation;
- provide long-term capital advice and support for start-ups, SMEs and intermediate-sized companies, to enable them to grow;
- provide infrastructure financing;
- issue green and social bonds.

Some of these policies are integrated into the management of the Societal dividend (patronage, solidarity pricing, impact investment).

Moreover, BFCM and its subsidiaries have a hiring policy that provides good career prospects given the many jobs carried out at the group. A policy of hiring young talent is in place (see section 3.5.8.2.2.4.1 Youth employment).

3.5.10.2.1.3 Press policy

The EBRA Group is actively committed to an ambitious Corporate Social Responsibility (CSR) policy for the benefit of sustainable development. Aligned with the group's raison d'être and strategy (chapter 1.3.4), this approach ensures responsible growth, taking into account economic, environmental and social considerations. It also highlights the involvement of employees, readers and advertisers by integrating challenges across the entire value chain.

Affected communities, within the meaning of the EBRA press group, refer to all the people who could be positively or negatively affected by the company's activities. Through its core business, the EBRA Group generates positive impacts by enabling people to be informed, in the heart of the regions in France, and in particular in 23 departments in eastern France.

- Citizen commitment to and education in information:
  The EBRA Group is committed to serving citizens by providing them with the essential tools required to actively participate in local and global life. Placing the development of citizenship at the heart of its actions, it works towards a better understanding of democratic issues through the media and information education. With this in mind, it encourages the integration of dedicated programs in schools, universities and non-profit organizations. These initiatives aim to raise the awareness of young people on the importance of information and to train them in a critical and responsible use of the media.
- Diversification and plurality of information systems:
  The EBRA Group is committed to diversifying its information distribution channels in order to better meet the needs of its various audiences. This diversification involves the adoption of new editorial formats and the multiplication of media platforms, whether paper, audiovisual or events. This strategy guarantees accessible and adapted information for all audiences.
- Accessibility for all:
  In order to ensure that everyone can access quality information, the EBRA Group develops solutions to make its content accessible, notably for people with disabilities and audiences far from the media sphere. This concern for inclusion also extends to specific initiatives to attract the attention of younger generations.
- Support for local media and democratic plurality:
  Aware of the key role of the local media in establishing democratic anchoring, the EBRA Group ensures that it provides very detailed regional coverage wherever the group is present.

In summary, the EBRA Group adopts an inclusive, innovative and committed approach in order to promote accessible and diverse information, while training the citizens of tomorrow through media education.

3.5.10.2.2 S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

3.5.10.2.2.1 Developing a coordinated and ambitious patronage policy

BFCM and its subsidiaries implement their patronage policy in the framework of the action defined by Crédit Mutuel Alliance Fédérale.
Firstly, CIC's regional branches and banks, close to the regions, back non-profit organizations and stakeholders working for the collective interest.

Secondly, the subsidiaries contribute to the collective dynamic by promoting the objectives of their parent company among their customers or their regions. BFCM and its subsidiaries provide some of the financing of Crédit Mutuel Alliance Fédérale Foundation.

Lastly, the Crédit Mutuel Alliance Fédérale Foundation is the center of the patronage activity, and its role is to:

- unite the group's entities around its actions for the benefit of the environment and solidarity;
- assist major philanthropic initiatives, as well as innovative projects;
- contribute to the development of a dynamic and effective associative world;
- and participate in initiatives and coalitions aligned with its values and missions.

The complementarity and coordination of the different levels of action enable Crédit Mutuel Alliance Fédérale to develop a virtuous cycle of patronage.

Examples of initiatives:

- **Cofidis Group**

  Cofidis Group has set up the Missions Booster program, encouraging its employees to carry out solidarity assignments during their working and personal time. For each solidarity day conducted, a second day is allocated if the employee also makes a personal time commitment. In 2024, this program enabled 351 employees to carry out 493 solidarity missions, backing 34 non-profit organizations. These assignments cover several themes, including the fight against poverty and insecurity (46%), social and intergenerational ties (24%), employment and professional integration (22%), the environment and biodiversity (18%), as well as education and equal opportunities (15%). This system has reinforced Cofidis Group's impact on the ground, through concrete actions to improve the quality of life of local populations.
- **TARGOBANK**

  In 2024, the bank provided financial support to I.S.A.R. (International Search and Rescue) Germany for an amount of €600,000 for 2024 and 2025. This non-profit humanitarian organization works under the aegis of the United Nations and its mission is to provide international aid, among other things, after natural disasters, accidents and humanitarian disasters (search and rescue of buried people, medical assistance for victims of natural disasters, humanitarian aid).
- **Beobank and Banque Transatlantique Belgium**

  To structure and amplify their social role throughout Belgium, the two banks have pooled some of their philanthropic resources in a With You Fund Foundation. This Foundation chose to focus its action on two themes:
  - social justice and poverty: backing initiatives that help the most vulnerable, reduce the risk of poverty, and strengthen social cohesion;
  - climate, environment and biodiversity: protecting natural resources in order to combat climate change and find sustainable responses to societal needs.

  To ensure the due management of the Foundation, a Management Committee was set up. It is the body in charge of the complete management of the With You Fund. Its role is to define strategic orientations and manage the allocation of resources, in order to ensure the success and effectiveness of the Foundation's philanthropic initiatives. The Management Committee meets several times each year. It is composed of four people who represent the founding entities: a representative of Beobank and a representative of La Banque Transatlantique Belgium, a representative of the King Baudouin Foundation, and an external chairperson who provides an objective view of projects and draws on their knowledge of the philanthropic world and societal issues in Belgium. The Management Committee identified and approved three projects that fall within Beobank's core themes of education and biodiversity. The three projects selected on the themes of education and biodiversity are located in Antwerp, Chimay and Brussels – one in each region of the country.

  The patronage budget of BFCM and its subsidiaries amounted to €66.7 million in 2024.

3.5.10.2.2.2 Developing the region's economic and social ecosystem

For actions related to the employment policy of BFCM and its subsidiaries, please refer to sections 3.5.8.2.2.4.1 and 3.5.8.2.2.4.2.

3.5.10.2.2.2.1 Helping non-profit organization through our offerings

Various offerings are dedicated to non-profit organizations.

As part of the Societal dividend, in order to provide support for the players who keep France's local associative fabric alive, two offerings provided by the CIC network enable non-profit organizations involved in sports and cultural activities to benefit from special conditions:

- Pay Asso: this service makes it possible to create online payment pages. By offering the cost of electronic payment transactions, more than €6 million in revenue were collected free of charge through the CIC network;
- The bundled services offering: it includes at least an account, online banking, and a deposit card. Eligible local non-profit organizations benefited from a refund of their contributions in the amount of €1.3 million. A panel of customers assessed the relevance of this measure, with 99% of respondents declaring they were satisfied or very satisfied.

The Societal Dividend made it possible to increase the passbook account savings rate for Others and thus CIC customers holding a LEA paid €1.2 million to the beneficiary non-profit organizations.

Moreover, non-profit organization also benefit from donations made by customers through their LDDS.

Solidarity investment funds, which make it possible to invest (between 5% and 10% of the fund's outstandings) in solidarity non-profit organizations or companies are offered to customers, and some of them are included in employee savings schemes. This range of funds had outstandings of €1 billion as of December 31, 2024.

3.5.10.2.2.2.2 Facilitating access to and retention in employment

The inhabitants of the regions where BFCM and its subsidiaries operate benefit from the actions carried out by Crédit Mutuel Alliance Fédérale Foundation whether they are large-scale projects or projects carried out jointly with CIC entities in their region.

Among their priorities, some directly aim to facilitate the access of young people to employment, or to assist the recovery of people in precarious situations or facing career difficulties. This is the case for the following matters:

- acting for equal opportunities: facilitating educational and vocational guidance for disadvantaged young people and assisting them in achieving independence;
- removing social and economic barriers to access to training, to higher education and to a decent life.

Cofidis is committed to professional integration and reintegration, with partners such as *La Cravate Solidaire, Toit à Moi, École de la Deuxième Chance de Grand Lille, Jardins de Cocagne*, and *Fondation des Possibles*.

École de la Deuxième Chance (the Second Chance School) is a network of 135 institutions spread over 12 regions in France, including the Lille region, which aims to fight against school dropouts. Cofidis' support is reflected in financial patronage, but also in the commitment of employees, who volunteer every month to host the "Dilemma" game, a board game that aims to raise awareness of budget management. Cofidis actively acts against exclusion in partnership with *Jardins de Cocagne* (Cocagne Gardens), which welcomes and employs people far from the job market.

Fondation des Possibles (Foundation of the Possible) is a multi-company foundation that promotes, co-constructs and coordinates actions so that young people far from the professional world find their place and build their future. Cofidis Group back the Foundation not only through financial support but also through its involvement on the Board of Directors, and the commitment of its employees in the organization of discussion workshops on their training projects, in reviewing CVs, in simulating interview, and in the presentation of the group's business lines. Employees also took part in the *Hackathon des Possibles,* with a view to collectively imagining concrete solutions to the obstacles encountered by young people excluded from the world of employment.

CIC EST provides financial and material support (provision of monthly theaters to entrepreneurs in difficulty), while the association 60,000 rebonds Grand Est helps entrepreneurs who have lost their business to recover in various ways (new creation or salaried employees).

3.5.10.2.2.2.3 The Environmental and Solidarity Revolution Fund (Fonds Révolution Environnementale et Solidaire)

In 2024, this fund, presented in sections 3.5.2.2.3, 3.5.2.3.1 and 3.5.5.2.2, invested in projects that generate positive, concrete and measurable impacts for the environment and for the benefit of the regions.

3.5.10.2.2.2.4 Backing entrepreneurial initiatives and innovation

Through its subsidiaries, BFCM is committed to encouraging those who have an entrepreneurial spirit and innovate in the regions.

Thus, in 2024, CIC launched the 5th CIC Start Innovation Business Awards, a multi-regional call for projects competition with finals in each of its six regional banks at the heart of the regions. The goal is to encourage the emergence and promotion of start-ups and SMEs with the best innovative projects. Three prizes were awarded by each regional jury: Greentech[1], Deeptech[2], and Localtech (for start-ups with a project with a strong local impact). This year, more than ever, CIC wanted to give special recognition to companies that are committed to society and the environment.

In addition to the prizes, this competition is a true opportunity for participants to grow and make themselves known through discussions with the jury, which is made up of major customers and influential players in the ecosystem, experts and investors of Crédit Mutuel Equity, or with peers with the presence of players in the regional innovation ecosystem.

All the regional winners are then invited to participate in the VIVATECH fair, on the CIC stand, an additional opportunity to showcase their project and develop their business network.

Moreover, Crédit Mutuel Innovation, a subsidiary of Crédit Mutuel Equity, has backed more than 40 innovative companies throughout the country, and notably in the deeptech, health and digital sectors.

Several partnerships were also renewed, such as with BGE, which has been supporting business takeovers for 40 years, and ABF Décisions, which encourages companies to relocate to France.

3.5.10.2.2.2.5 Providing support for growth and employment

Crédit Mutuel Equity invests the group's equity on a long-term basis, and is committed to working alongside executives to promote innovation, growth and employment. It also enables the companies it supports to carry out the necessary changes to their business models, in order to create financial and non-financial value and thus to reach economic, environmental or social development milestones. Crédit Mutuel Equity invested €431 million in 2024.

As a signatory of the France Invest charter of investor commitments for growth, Crédit Mutuel Equity is thus committed, in addition to the rules already set in the code of ethics of the profession and the regulatory framework defined by the AMF in terms of economic, social and human, environmental and responsible governance issues.

(1) Greentech (or green technology) is an umbrella term that describes the use of technologies to mitigate or reverse the effects of human activities on the environment.
(2) The notion of "Deeptech" refers to all companies and projects developing highly technological products or services.

Out of a sample representing more than 85% of the companies in which Crédit Mutuel Equity invests, more than 86% have seen their turnover grow from the time of Crédit Mutuel Equity's first investment in the company to December 31, 2023, and more than 85% have created jobs over the same period.

CIC Conseil helps its customers wishing to transfer their business or conduct external growth. The transfer and takeover of companies are major economic challenges, both in terms of growth and employment, and the attractiveness of the regions.

3.5.10.2.2.2.6 Participating in infrastructure development

BFCM, through its subsidiary CIC, participates in regional planning, a source of economic growth, competitiveness, attractiveness and improvement of the well-being of populations. The structured finance department is responsible for assisting projects

In 2024, in addition to renewable energy financing (see section 3.1.2.2 Transition plan), CIC's project financing department[1] (including the regional banks) financed 21 infrastructure projects, two-thirds of which in Europe. Six projects were financed in France (two fiber optic networks, one motorway, one energy infrastructure operator, two rail networks) as well as one telecom project in Monaco. The total amount committed to these infrastructure and telecom projects amounts to nearly €700 million.

3.5.10.2.2.2.7 Green and social bonds

BFCM has a number of issue programs, providing access to investors in the main regions at the international level through public and private issues. As part of Crédit Mutuel Alliance Fédérale's strategy, it was a logical and voluntary decision to embark on a long-term program of Green and Social Bonds to meet investors' expectations. From early 2020 to the end of 2024, five issues were carried out, three of which focused on green assets (financing renewable wind and solar projects and new residential buildings to RT2012 and RE2020 standards) and two social issues concerning the financing of student loans and financing for SMEs[2] located in disadvantaged employment areas. The aggregate amount of these issues totaled €3.75 billion.

These issues have been recognized for the transparency of the methodologies applied (calculation of avoided emissions, selection of eligible assets, etc.), and have been a great success among bond investors. The green bond issues made in 2020, 2021 and 2024 are aligned with the MSCI green bond and green loan valuation methodology.

All documents are available on the website dedicated to investors, at the following address:

https://investors.bfcm.creditmutuel.fr/fr/rsm/obligations-vertes-et-sociales

3.5.10.2.2.3 Developing the citizenship of individuals

3.5.10.2.2.3.1 Diversifying information systems

3.5.10.2.2.3.1.1 Diversity of formats

While content consumption continues to shift towards digital uses, the EBRA Group is working to diversify its media platforms to meet these new habits.

It fosters the creation of different thematic branches to target different audiences. The historical activity of the local press was enhanced by new segments, notably through several acquisitions. This expansion aims to capture a new audience, while promoting diversified content that meets the expectations of a wider and more heterogeneous audience.

Among the recent acquisitions, Humanoïd, brings together two digital media specialists, Frandroid and Numerama, which target a younger readership who is curious about the latest technical and societal advances. With five other major regional press players, the EBRA Group is launching DIVERTO, the future of TV, screen and entertainment press. The goal is to launch a popular and quality media platform, which is modern, scalable and essential, both in its paper version and in its digital extension. The audiovisual industry represents €2.5 million in turnover. This activity is perceived as a rapidly expanding business, with strong growth potential over the coming years. The EBRA Group is now involved in the documentary sector and launched a video portal at the end of 2024, which brings together all its content on a single interface. This portal aims to centralize resources, optimize the visibility of the various themes, and strengthen the synergies among its newspapers.

The EBRA Group also ensures the plurality of media voices, through the development of the audiovisual sector. The group now uses audiovisual content that was historically produced for television to feed its own content. Documentaries are also a new strategic focus. This sector aims to provide a more detailed and longer format take on current or social issues. Lastly, the EBRA Group developed a corporate communication service, often referred to as a “Brand Service”. This service targets companies seeking to create brand narratives, providing storytelling and strategic communication solutions.

3.5.10.2.2.3.1.2 Accessibility of information for all readers

Accessibility

The EBRA Group develops solutions to make its content accessible to people with disabilities, notably the visually impaired. Research is under way to integrate appropriate functionalities into its applications. A text-to-speech system is already in place, making it possible for articles to be listened to for easier access. This solution, *Vocale Presse*, delivers an audio reading service for content on computers, tablets or mobile phones.

For the visually impaired or blind, the DAISY (Digital Accessible Information System) format makes it possible to navigate a document in a structured manner.

Young audience

The EBRA Group’s objective is to promote reading the press from an early age, through systems adapted to each age. Journalists work with children in schools in order to help them discover the profession. For the European elections of 2023, the group also organized a vast campaign to provide information to young people.

The nine EBRA Group titles led the “Young people, Europe and the President” campaign, an exclusive meeting in Strasbourg with Emmanuel Macron.

Since December 2023, the EBRA Group has also allowed young people aged 18-25 to subscribe free *of* charge via the Crédit Mutuel Alliance Fédérale Societal dividend scheme. A commercial campaign was conducted by the group from January 15, 2024

[1] “Project funding” is understood here as a very specific category of corporate financing, called specialized financing (defined in particular by Article 147.8 of European Regulation No. 575/2013) and which meets very specific criteria. These criteria, such as approved by the ACPR in October 2012, are used to set eligibility for deals in CIC Project Financing portfolio.

[2] Small and medium-sized enterprises. Small and medium-sized enterprises are companies that employ fewer than 250 people and have annual turnover not exceeding €50 million, or a balance sheet total not exceeding €43 million.

until the end of December 2024. At the end of December 2024, the number of subscribers amounted to 16,249, divided among *Le Dauphiné libéré, Le Progrès, Les l'Est Républicain, Le Républicain Lorrain, Le Bien Public, Le Journal de Saône et Loire, l'Alsace et Vosges Matin*. Among these 162,499 subscribers, 60% had logged in at least once in December.

3.5.10.2.2.3.2 Developing citizenship through education and information

The EBRA Group's titles are committed to raising awareness and educating the younger generation about the media, through a wide range of initiatives. These actions include visits to journalistic production sites, where students can discover behind-the-scenes information, and understand the different stages of the creation of an article, from reporting in the field to publication. The EBRA Group also organizes educational workshops with high school students, who have the opportunity to create their own newspaper, supervised by experienced journalists who assist them in collecting information, verifying sources and writing articles. At a time when the risk of misinformation is omnipresent, the EBRA Group is actively working to raise awareness among the younger generation of how to inform themselves and detect false information. Two initiatives illustrate these commitments:

- *Journaliste d'un Jour* is an event that invites high school students from the Grand Est region to immerse themselves in journalism by producing reports and articles themselves. Thanks to the guidance of professional journalists, the initiative allows young people to discover the challenges of information while developing their writing skills. The awards ceremony and the publication of articles take place every year, in December;
- Press Week, an event designed to raise students' awareness of the importance of quality information, bringing them closer to the press, while encouraging critical reflection on the media and the verification of information. Monday, March 18, 2024 saw the 35th Press and Media Week at School (SPME), organized by CLEMI *(Centre pour l'Education aux Médias et à l'Information*) ;
- the quality of the EBRA Group's editorial content is backed by a structured training policy based on strategic partnerships with journalism schools. Through this initiative, journalists in training benefit from a direct immersion in a professional environment, which allows them to develop skills in line with local specificities and the requirements of the profession. This system not only contributes to the upskilling of new talent, but also to ensuring high-quality content in line with the EBRA Group's high standards.

3.5.10.2.3 S3-2 – Processes for engaging with affected communities about impacts

3.5.10.2.3.1 As part of patronage actions

BFCM and its subsidiaries, with the backing of Crédit Mutuel Alliance Fédérale Foundation, pay particular attention to the diversity of needs and supplement their financial support with non-financial support systems (training, collective reflection, expertise, etc.).

They develop a close relationship with the non-profit organizations they back, based on trust and listening.

The entities' communication departments and points of sale are in contact with regional and local SSE players.

3.5.10.2.3.2 As part of regional development actions

Non-profit organizations

Impact measurements and satisfaction surveys are carried out as part of the offerings put in place for non-profit organizations. Moreover, discussions take place during forums.

Environnemental and Solidarity Revolution Fund (Fonds de Révolution Environnementale et Solidaire)

This impact fund is classified as Article 9 pursuant to the SFDR regulation.

The methods used to determine the extent to which the sustainable investment objectives of the financial product have been achieved consist, in the context of an ongoing dialogue with the beneficiaries of the investments made, in:

- matching the financed activities with the selected sustainable development objectives in order to identify the one or more to which the investment contributes;
- ensuring that the investment is not detrimental to any of the targeted objectives (compliance with normative and sectoral exclusion policies, assessment of eligibility and alignment with the European taxonomy, collection of the main significant impacts, collection of the key sustainability indicators of the *Révolution Environnementale et Solidaire* SLP fund and the associated documentation);
- ensuring that the beneficiary company complies with sound governance practices.

Entrepreneurial initiatives and innovation

Discussions take place throughout the year between innovative corporate customer relationship managers and innovation officers, as well as at meetings of incubators, *grandes écoles* and innovative clusters in the regions.

Infrastructure financing

One of the factors analyzed when considering project financing is the alignment of interests between the parties involved, including the State and local authorities, which are usually behind the call for tenders.

Projects are also selected on the basis of a range of parameters, including social, environmental and governance criteria, in selected sectors and countries. Great attention is thus paid to social utility criteria (including the due alignment of interests among parties and the economic rationality), local acceptability (known opposition from environmental groups or the local population, noise nuisance, landscape impact, etc.) and environmental criteria (compliance with current and foreseeable standards). The projects funded must comply with relevant regulations in the field.

CIC has an internal assessment methodology based on the "Equator Principles" classification scale:

- Category A projects – Projects presenting serious potential adverse environmental and social risks, and/or likely to generate mixed, irreversible and unprecedented impacts. These projects are subject to stricter environmental and social due diligence. The objective of the assessment process is to analyze the environmental and social impacts and risks associated with the proposed project, and to propose measures to minimize, mitigate and compensate the risks and adverse impacts in a manner that is relevant and appropriate to the nature and scale of the proposed project;
- Category B projects – Projects presenting limited negative social or environmental impacts, less numerous, generally specific to one site, largely reversible and easy to address with mitigation measures.
- Category C projects – Projects presenting minimal or no negative social or environmental impacts.

Among the 49 projects financed (in renewable energy, infrastructure and telecoms) in 2024, 38 are classified as Category B, 11 as Category C and 0 as Category A.

Any new project financing is subject to external due diligence, including a component relating to the environment. The latter is also monitored as part of the annual portfolio review.

The department's internal strategy is to focus on sectors with which it is familiar and whose collective utility is based on meeting basic needs (supply or production of energy, means of communication, telecommunication, public service concessions).

Crédit Mutuel Equity and its subsidiaries

These entities support over 500 executives at various stages of maturity of their projects (seed, development, transmission). As far as possible, Crédit Mutuel Equity sits on the governance bodies of the companies it assists (boards, committees, etc.) in order to become an influential partner. They bring together the heads of these companies to share their know-how, talk about their entrepreneurial lives and develop synergies. This community is also backed by a full ecosystem of experts from a variety of backgrounds: IFRI (*Institut Français des Relations Internationales*), IFGE (*Institut Français de Gouvernement des Entreprises*), EM Lyon, a network of senior advisors and an open innovation platform. Regular and direct discussions between Crédit Mutuel Equity and the companies in its portfolio make it possible to identify negative impacts and to remedy them.

Green and social bonds

Investor meetings are held every year. A dedicated Green and Social Committee meets every quarter.

3.5.10.2.3.3 As part of press activities

The process for dialogue with affected communities is based on a number of mechanisms designed to ensure transparent and responsive communication. A call center has been set up to register any concerns and pass them on to the relevant departments, which are responsible for finding solutions. At the same time, an alerts system makes it possible to quickly report all types of serious breaches, in the strictest confidence, while ensuring an appropriate and rapid response. Lastly, a process for questioning stakeholders has been set up in order to regularly consult the communities, record their opinions, and adjust actions according to their expectations and needs.

3.5.10.2.4 S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns

It should be noted that, for this standard, only opportunities and positive impacts have been identified as material.

BFCM and its subsidiaries may be contacted by the affected communities as part of the dialogue process described above and through the institutional channels indicated on their websites.

3.5.10.3 Metrics and Targets

S3-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The following commitments are defined and monitored at the level of Crédit Mutuel Alliance Fédérale.

Please refer to the introductory section of this Universal Registration Document, pages 8 and 9 on the monitoring of the benefit corporation, and pages 10 and 11 on the Societal dividend.

Commitments of Crédit Mutuel Alliance Fédérale as a benefit corporation

Assignment No.	Commitment No.	Commitment
4	10	**Offer the Pay Asso digital payment solution to our associations and civil liability coverage to their managers.**
4	11	**Invest 5% of our equity mainly in French companies to promote innovation, growth and employment in our regions**

Crédit Mutuel Alliance Fédérale Societal dividend

15% of consolidated net income mobilized for the ecological transformation and for social and territorial solidarity, through impact investments, solidarity-based pricing and patronage.

Metrics

The methodological note framing the production of these indicators is presented in section 3.5.16.2.

Territorial and societal impact	2024
Patronage and sponsoring	
Total budget dedicated to patronage (in € millions)	67
Territorial impact	
Number of points of sale	2,123
Number of Banking network points of sale	1,676
Percentage of French banking network points of sale in rural areas	29%
Associations	
Number of NPO customers (associations, unions, works councils, etc.)	142,373
Solidarity savings (in € millions)	
Outstanding savings in FINANSOL-labeled products	212,372
Amount from solidarity products paid to associations	1,223
Socially responsible employee savings (€ millions)	
Outstanding amount of socially responsible employee savings with the CIES label or equivalent certification	1,014,025

3.5.11 Consumers and end-users

3.5.11.1 Strategy

Faced with economic and monetary, digital, ecological and geopolitical divides, the group aims to increase its performance in order to lead the environmental and societal revolution.

The strategic priorities of BFCM and its subsidiaries are those of the 2024-2027 Crédit Mutuel Alliance Fédérale strategic plan, which is a conquest and initiative plan committed to leading the ecological and societal revolution by relying on its employees and technology.

3.5.11.1.1 Description of significant impacts, risks and opportunities and their interaction with the strategy

Material IROs - ESRS S4 Consumers and end-users

				Value chain			Time horizon			
	#	Description	Type	Upstream	Own operations	Downstream	Short term	Medium term	Long term	Scope
Access to information	27	**Access to information and duty to advise** Negative impact related to the risk of misinformation: potential difficulties in not referencing information verified by artificial intelligence or GAFAM	Potential negative impact			*	*			Press
	28	Negative impact on customers due to a lack of advice	Potential negative impact			*	*	*	*	Cross-functional
	29	Financial risks of reputation and loss of customers due to poor service quality (lack of advice, lack of responsiveness or complaint management, quality of information)	Current risk		*	*	*	*	*	Cross-functional
	30	Financial risk due to legal action by customers for breach of contractual clauses or legal provisions	Current risk		*		*	*	*	Cross-functional
Freedom of expression	31	**Freedom of expression of journalists in the context of press activities** Positive impact of press activity on the quality and independence of editorial content	Actual positive impact			*	*			Press
Protection of privacy	32	**Protection of customer data** Negative impact on customers due to unavailability of information systems or fraudulent use of personal data	Potential negative impact		*	*	*	*	*	Own operations
	33	Financial risks to reputation and penalties for non-compliance with general customer data protection regulations or leaks, theft or inappropriate use of personal data	Current risk		*		*	*	*	Own operations
Social inclusion	34	**Access to products and services** Positive impact related to inclusive financing and access to housing: offer for vulnerable customers, micro-loans, social housing and Societal dividend pricing offers	Actual positive impact			*	*	*	*	Financing
	35	Opportunity to access new markets or build customer loyalty through innovative products and services in terms of accessibility and inclusion	Current opportunity		*			*	*	Cross-functional
	36	**Responsible marketing practices** Negative impact on customers due to a lack of transparency and clarity of information, or even the insuitability of the goods and services offered	Potential negative impact			*	*	*	*	Cross-functional
	37	Reputational risk in the event of misleading communication, greenwashing, or socialwashing	Potential risk	*		*	*	*	*	Cross-functional

Description of IROs:

- Negative impact No. 27: According to the Global Risks Report 2024[1], the risk of misinformation linked to the use of AI and social networks is a major short-term risk (2nd position in the risk ranking). The EBRA Group is a major player in the French media landscape, and the promotion of its verified general information content is essential in order to combat the risk of disinformation. 85% of the regional daily press groups raise the awareness of their readers of fake news.
- Negative impact No. 28: This IRO relates to customer advice. Poor advice may result in financial losses for the customer. The negative impact on the customer is directly related to the volume of outstandings concerned, for example if it is a case of over-indebtedness. It also comprises the risk of poor advice in the event of the sale of a personal risk insurance contract.

[1] https://www.weforum.org/publications/global-risks-report-2024/

- Financial risk No. 29: Communicating information to customers and/or prospects that is not accurate, clear and free inaccuracies can generate financial impacts (claims, legal proceedings, etc.) or an image risk (media coverage of a related incident). Moreover, transparency is a subject addressed from several points of view and may be subject to sanctions by the authorities. Poor advice is also a risk that was identified as material in the internal mapping, notably for Capital Markets.
- Financial risk No. 30: The severity risk is confirmed both by the existing claims experience and by the severity of the potential risk.
- Positive impact No. 31: The EBRA Group is an independent press group, covered by editorial charters, holder of the JTI certification. It is the EBRA Group's core business, reaching 16.5 million unique visitors per month and 800,000 copies per day.
- Negative impact No. 32: This IRO relates to the management of customer data. A potential leak of a customer's data can have a significant impact on the customer's daily life due to the sensitivity of the personal data that Crédit Mutuel Alliance Fédérale may have in its ISs (banking data, health data, etc.). Furthermore, a data leak can be irremediable: identity theft, financial loss due to access to a customer's banking data, etc.
- Financial risk No. 33: This IRO relates to the management of customers' personal data. The severity of this risk was rated as high, due to the reputational impact and the related financial sanctions (non-compliance with the GDPR), which can reach up to 4% of the bank's annual worldwide net revenuel. The entry into force of the GDPR has increased the probability of sanctions in terms of their frequency, with more stringent controls by the CNIL. The number of sanctions imposed by the CNIL has been increasing steadily over the years.
- Positive impact No. 34: This IRO relates to financing activities. Home loans represent 35% loans granted by BFCM and its subsidiaries. Taking into account the social inclusion of customers in financing decisions necessarily generates a positive impact for the customers concerned.
- Opportunity No. 35: Developing tailored and inclusive offerings can help diversify the customers reached and to access new markets, through an understanding of customers. These initiatives improve the group's brand image and can help retain new customers which in turn can generate net revenue.
- Negative impact No. 36: This IRO relates to communication on offerings and the management of customer advice. The transparency and legibility of offerings are important. Failure to address this issue can effectively lead to financial exclusion, with the impact being greater for more vulnerable communities. An unsuitable offering sold to a fragile customer (*e.g.* due to a poor estimate of their risk appetite) could put them in a precarious financial situation.
- Financial risk No. 37: a misleading communication can create a significant reputational risk for Crédit Mutuel Alliance Fédérale, due to the fact that the statements, actions or related communications do not clearly and fairly reflect the environmental (greenwashing) or social (socialwashing) profile under underlying an entity, financial product or financial services. This practice can mislead consumers, counterparties, investors or other market participants, leading to a significant reputational risk for the bank (loss of trust on the part of its stakeholders). Moreover, the banking and financial services sector is particularly prone to climate-related money laundering incidents: between September 2022 and September 2023, a 70%[1] increase in this type of incident was observed in the sector.

All customers that may be materially impacted by the company are included in the scope of disclosure, in accordance with ESRS 2. Banking-insurance customers are affected by the impacts mentioned above, with the exception of the impacts related to press activities, which only concern the customers of said activity.

In particular, they may be customers of services liable to have a negative impact on their rights to privacy, the protection of their personal data, the freedom of expression and non-discrimination, or impact customers who need accurate and accessible information about products and services so as not to subscribe to services in a potentially harmful manner; customers who are particularly vulnerable to impacts on health or privacy, or to the impacts of marketing and sales strategies (financially vulnerable people).

3.5.11.2 Impact, risk and opportunity management

3.5.11.2.1 S4-1 – Policies related to consumers and end-users

The group's goal is to create a lasting relationship with all its customers, a relationship based on trust, by providing them with proof of its values.

The banking-insurance policies aim to ensure that customers (individuals, professionals and companies) receive the best advice so that they can, at all times, provide them with products and services that meet their needs.

The clarity of offerings and the control of all advertising messages, contractual explanations, respect for customers' rights in all circumstances and during collection operations, rules relating to canvassing operations, the handling of complaints, data protection, prevention, and support for vulnerability and offerings for the ecological and social transition, concern all the teams of all the group's entities, whatever the business line.

The responsibility for the implementation of these policies lies with the sales departments of the network and subsidiaries, the group compliance team, and those responsible for information system security and personal data protection in particular.

As regards the press activity, the policies relate to the fight against the disinformation of the population and the quality of content, its financial independence and its compliance with the legislative framework, and the satisfaction of readers, advertisers and event participants (see section 3.5.11.2.2.4).

(1) https://www.reprisk.com/research-insights/reports/spotting-greenwashing-with-esg-data

The policies of BFCM and its subsidiaries	Content	Provision
Responsibly attract and retain all banking-insurance customers	Develop access to quality information and to banking-insurance products and services for all, in a personalized, rapid and permanent manner while protecting customer data	At branches, on websites, and through online banking.
Defend the quality of information in newspapers (EBRA Group)	Commit to editorial independence, the plurality of opinions and the rejection of any editorial pressure. Ensure that the editorial lines of newspapers remain non-political and independent. Fight against disinformation	Website, editorial line

Respect human rights

Employees carry out their activities in accordance with the group's values and in compliance with applicable laws and regulations, professional standards and directives, the articles of association, and internal regulations, procedures and standards.

BFCM and its subsidiaries ensure respect for human rights in their relationships with customers, notably in terms of respect for the individual, the duty to provide advice and information, the duty of confidentiality and of protection of personal data, security, fairness in the treatment of transactions, the probity of employees, and the prevention of and assistance for vulnerabilities. Crédit Mutuel has been a member of the United Nations Global Compact since 2003, which is based on ten principles relating to human rights, international labor standards, the environment and the fight against corruption. These principles of the United Nations Global Compact are derived from the Universal Declaration of Human Rights, the International Labor Organization's Declaration, the Rio Declaration on the Environment and Development, and the United Nations Convention against Corruption. These principles are an integral part of the values held by BFCM and its subsidiaries.

Links between policies and IROs

Policies	IRO number
Being a transparent bank-insurance group	
A presence close to the regions	
Appropriate and transparent information	
The duty to provide information and advise	28, 36
Simple, clear and non-misleading information	29, 36, 37
Responsible marketing practices	28, 30, 36
The quality of advice	
Dedicated non-commissioned advisors	28
Trained employees	29, 30, 36
Prevention and management of conflicts of interest	28, 29
A close relationship	29
An interaction process	
Measure of quality	29, 36
The customer Voice	29, 36
The lab	29, 36
Remediation procedures	
Complaints	29
Mediation	29
Being a responsible and ethical bank	
The code of conduct	28, 30, 32
Personal data protection	32
IT security management system	32
The charter for trustworthy artificial intelligence	32
Preventing and supporting vulnerabilities	
Taking action against economic vulnerabilities	
Fragile and vulnerable customers	
Banking services for fragile and vulnerable customers	34
Insurance and vulnerable individuals	34
Microloan	34
Combating excessive debt	34
Facilitate the accessibility of our offers and services	
Accessibility of banking services	
People with disabilities	35
Multi-channel offering	35
Inclusive banking services	
Promoting education	34
Youth policy	34
A local and trusted press	
Combating misinformation and ensuring quality	
Combating misinformation	27
Content quality	27, 31
Financial independence and compliance with the	
Financial independence	31
Compliance with the legislative framework	31
Satisfaction of readers, advertisers and event participants	36

IRO Description

Access to information

27 Access to information and duty to advise
Negative impact related to the risk of misinformation: potential difficulties in not referencing information verified by artificial intelligence or GAFAM28 Negative impact on customers due to a lack of advice29 Financial risks to reputation and loss of customers due to poor service quality (lack of advice, lack of responsiveness or complaint management, quality of information)30 Financial risk due to legal action by customers for breach of contractual clauses or legal provisions31 Freedom of expression of journalists in the context of press activities
Positive impact of press activity on the quality and independence of editorial policy32 Protection of customer data
Negative impact on customers due to the unavailability of information systems or fraudulent use of personal data33 Financial risks to reputation and penalties for non-compliance
with general customer data protection regulations or leaks, theft or inappropriate use of personal dataAccess to products and services

34 Positive impact related to inclusive financing and access to housing: offers for vulnerable customers, micro-loans, social housing and Societal dividend pricing offers35 Opportunity to access new markets or build customer loyalty
through innovative products and services in terms of accessibility and inclusionResponsible marketing practices

36 Negative impact on customers due to a lack of transparency and clarity of information, or even the unsuitability of the goods and services offered37 Reputational risk in the event of misleading communication,
greenwashing, or social washing

The IROs identified reflect the challenges faced by BFCM and its subsidiaries, which are adapting their strategies and business models to face a revolution that is:

- economic and monetary, and increase social inequalities;
- digital (emergence of AI, digitization of services), and impacts the customer experience, the quality of relationship, and the trust between BFCM, its subsidiaries and its customers;

- ecological, and challenges the group's behavior through a desire to actively participate in financing the ecological transition;
- societal, with more stringent customer requirements (immediacy, personalization, fluidity), and requiring greater proximity, omnichannel-services, agility, responsiveness, proactivity and transparency by the group.

The consumers liable to be affected by significant impacts as a result of the company's activities or through its value chain are all individual, professional and corporate customers of the banking-insurance activity and readers for the press activity, including:

- customers of services that are liable to have a negative impact on their rights to privacy, the protection of their personal data, the freedom of expression and non-discrimination;
- customers who need accurate and accessible information about products and services, including manuals and product labels, so as not to subscribe to products or services in a potentially harmful manner;
- customers particularly vulnerable to impacts on health or privacy, or the impacts of marketing and sales strategies, such as financially vulnerable people.

The group's 2024-2027 strategic plan, to which BFCM and its subsidiaries contribute, is a conquest and initiative plan that is committed to leading the ecological and societal revolution, by relying on its employees and technology.

3.5.11.2.2 S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

BFCM and its subsidiaries aim to demonstrate their values to their customers through:

- human assistance;
- expertise;
- personalized support for their concerns, with complete transparency.

3.5.11.2.2.1 Being a transparent banking-insurance group

3.5.11.2.2.1.1 Being present as close as possible to the regions

3.5.11.2.2.1.1.1 Appropriate and transparent information

All the Crédit Mutuel Alliance Fédérale entities, including BFCM and its subsidiaries, whatever their structure, whether they are regional banks, subsidiaries or branches, send and make available to their customers and to the public, price brochures whose presentation uses the standardized nomenclature intended to promote the comparability of the prices of the main products and services among credit institutions, in accordance with the regulations in force. The approach goes beyond simple compliance by ensuring the accessibility of information for all customers. Pricing leaflets are adapted according to the markets to which customers belong and are, if necessary, specific to certain entities. They are freely accessible, notably on the websites of BFCM entities.

3.5.11.2.2.1.1.1.1 Duty of information and advice

In accordance with the regulations, contractual conditions, including pricing and pre-contractual conditions, are provided to consumers and/or are made available to them at points of sale.

The duty to advise is implemented on the basis of and under the conditions provided for by the appropriate regulations, the changes or innovations to which are incorporated into existing processes.

Equally, BFCM and its subsidiaries are committed to gradually helping customers towards more responsible investments that create sustainable and shared value. Non-financial criteria are integrated, as far as possible, in the selection of products in order to expand the sustainable offering, and to be able to provide a wider range to customers with sustainability preferences.

Prior to providing financial investment advice, the advisors collect customers' preferences in terms of sustainability through the investor profiling process. As a result, they incorporate their sustainability preferences into the proposals made to them. Advisors have been trained on this subject and also have an educational sheet at their disposal, in order to help them explain these new concepts to customers. A video was also made available to customers in the digital space, to present this new questionnaire and familiarize them with these new concepts.

3.5.11.2.2.1.1.1.2 Simple, clear and non-misleading information

A process for validating all regulatory and commercial documentation is in place at the group. All the players concerned by this system ensure that the information intended for the public is accurate, clear and non-misleading, and that it complies with regulatory obligations specific to each product or service. Non-financial information is, of course, part of the information analyzed in order to avoid any risk of eco-laundering.

3.5.11.2.2.1.1.1.3 Responsible marketing practices

Advisors and account managers play a central role in building and maintaining a relationship of trust between the customer and the bank.

Customer integration and knowledge systems provide them with useful information with regard to their identity, their address, the activities they carry out, their economic environment, and the effective beneficiaries of the relationship. The group's entities ensure that this information is regularly updated, notably because it is required to provide support for customers in a personalized way and as closely as possible to their needs.

Marketing of new products

New products, or products undergoing significant transformation, are subject to specific prior compliance review procedures, including a written opinion from the head of Compliance or a person duly empowered by the latter for this purpose, as well as any arrangements for advising and assisting customers.

When a product is to be marketed in the Crédit Mutuel Alliance Fédérale network or in several of its entities, the opinion of the Crédit Mutuel Alliance Fédérale New Products Committee is required. When marketing is restricted to a single business line, the business line's assessment is communicated to Crédit Mutuel Alliance Fédérale's New Products Committee for basic information purposes. The committee may, if it sees fit, issue its own recommendations. This committee validates the control process implemented by the business line.

These processes are integrated more broadly into a product governance system that makes it possible to determine the targets of the customers concerned according to their profile, and to detect and correct distribution anomalies.

3.5.11.2.2.1.1.2 Quality of advice

3.5.11.2.2.1.1.2.1 A relationship of proximity and dedicated non-commissioned advisors

In 2024, in the retail banking business, over 11,000 CIC employees in more than 1,600 CIC branches provided a close relationship with their individual, professional, farmer, non-profit and corporate customers. And 99.7% of customers benefited from a dedicated advisor.

This tessellated network in the regions is coupled with a strong ability to act locally. Through a culture of responsibility and highly decentralized decision-making tools and circuits, 90% of lending decisions are made locally each year, in line with customer needs.

Network employees are not paid on a fee-for-service basis, do not receive commissions based on sales, and do not receive variable compensation.

The absence of commissions for advisors is a historical practice at Crédit Mutuel, which was extended to CIC following its acquisition in 1998. Since the adoption of the status of a benefit corporation in January 2022, the objective of assisting customers in their best interests has been included in the articles of association. The absence of commissioning fees for advisors is a decisive factor in ensuring independent and high-quality advice.

All these factors contribute to regularly placing Crédit Mutuel and its subsidiaries among the leaders in the quality of customer relations in the banking sector, through a personal relationship between a customer and their advisor.

3.5.11.2.2.1.1.2.2 Trained employees

The purpose of training is to help employees adapt to the continuous changes in their profession and to assist them in their professional careers. The purpose of training is also to prevent one of the significant non-financial risks, that of the risk of non-compliance of banking and financial transactions. This is a major vector for the success of the group's transformation strategy.

This training is provided by CAP Compétences, Crédit Mutuel Alliance Fédérale's training structure. In addition to regulatory, strategic and skills-building training, each year, salespeople developing their careers follow a training course of around 30 days, adapted to the exercise of their future profession. One of the emblematic courses is the School for Branch Managers, carried out over a period of four to five months, bearing in mind that candidates for the position of managers are exempted from any activity outside of the apprenticeship. These systems enable regular career development at the networks. In addition to all these training courses, employees have access to a remote training platform, which provides a wide range of modules.

3.5.11.2.2.1.1.2.3 Preventing and managing conflicts of interest

The prevention of conflicts of interest is based on a set of texts (Code of Ethics, Code of Conduct, specific policies and procedures) and measures (risk mapping, employee training, marketing controls, complaints and mediation system, etc.) that make it possible to develop the quality of the advice provided to customers. The focus addressed in the review of the implementation of the Code of Conduct in 2023 was on the prevention of conflicts of interest. There is also a system for new products that makes it possible to review and limit inherent risks, notably in terms of conflicts of interest, before they are marketed.

Where the measures taken are not sufficient to ensure, with reasonable certainty, that the risk of harming the interests of customers will be avoided, the service provider shall clearly inform customers, before acting on their behalf, of the general nature or the source of these conflicts of interest. Information is provided to customers on a permanent platform at the request or with the agreement of the head of Compliance.

Any group entity producing or disseminating financial analyses (or investment recommendations) implements the procedures to be followed and the measures to be taken so that any financial analysis presents, at the time of its publication, the relations and circumstances concerning the analysts themselves. It is reasonable to believe that these relationships and circumstances are likely to undermine the objectivity of the analysis, in particular when the entity or the analyst or any person involved in the preparation of the analysis has a significant financial interest in one or more financial instruments subject to the analysis or a significant conflict of interest with an issuer to which the analysis relates. In this respect, the entity concerned and any legal entity related to it, provides information on interests and conflicts of interest.

3.5.11.2.2.1.1.3 Processes for engaging with consumers and end-users about impacts

The interaction processes regarding fragile and vulnerable customers are described in sections 3.5.11.2.2.2.1.1 and 3.5.11.2.2.2.1.3, and those regarding customers with disabilities in section 3.5.11.2.2.2.2.1.

The commitment is made to end customers.

3.5.11.2.2.1.1.3.1 Measuring performance

In order to ensure that customers receive the best advice and to offer them, at all times, products and services that meet their needs, the quality of the relationship is measured by the marketing and sales teams, which carry out analyses to listen to customers through a multi-channel approach by requesting their opinions during the customer journey and by involving them in discussions on product creation.

A system involving various customer satisfaction measures has been rolled out at Crédit Mutuel Alliance Fédérale's sales department for the banking networks in France. This system is based on two measurements:

- measurement of customer satisfaction every two years.

  In 2024, 10,980 CIC individual and professional customers took part in a relationship NPS[1] survey for the second time (the first wave took place in 2022). This study makes it possible to obtain satisfaction results for all points of contact (branch, advisor, telephone platform, etc.) based on a robust and representative sample of customers. Thus, each bank has its own results. This year, the NPS score for CIC was 31 (*vs.* 30 in 2022);
- immediate measurement of customer satisfaction through a post-contact survey. After each meeting, customers are asked to answer a very short contact satisfaction questionnaire + recommendation from their bank. If the evaluation obtained is under 6/10, the manager receives a task to understand and correct the customer's feelings. In addition, the networks have access to a reporting tool for these surveys, enabling them to consult various quantitative indicators, identify dysfunctions in customer relations, and implement corrective actions.

More targeted measurement systems are also in place (new customers, customers undergoing recovery procedures, etc.).

All subsidiaries have quality measurement tools at their disposal.

They also participate in labels or awards focusing on the customer relationship and the service provided. This makes it possible to challenge market standards, but also to establish benchmarks with companies from very different universes.

[1] *The NPS or Net Promoter Score is a loyalty indicator measuring customer recommendation. It is calculated by taking the percentage of promoters (score from 9 to 10) and subtracting the percentage of detractors (score from 0 to 6). The NPS is thus expressed via a number between -100 and +100.*

The CIC network and Monabanq once again won awards at the 2025 Banking Quality Awards[1]. Of the six customer relations channels observed, CIC won four awards, including two first places for the quality of reception at branches and for the work of its advisors in the preparation of projects.

With regard to online banking, Monabanq obtained the best rating for day-to-day advisors, and was also recognized for its project advisors and its mobile app. The bank was also voted Customer Service of the Year in 2024, like Cofidis Spain. And Cofidis France received the "Happy Customer, Happy Company" label, recognizing the quality of service provided to customers, as well the employee experience.

3.5.11.2.2.1.1.3.2 The voice of the customer

To improve online reputation and optimize local referencing, Google reviews are an important lever for strengthening the group's credibility and image. Google takes customer reviews into account when ranking companies in local search results. A high rating and frequent reviews increase visibility.

Opinions are also a valuable source of information in terms of expectations, satisfaction and areas for improvement.

The challenges are of various kinds:

- responding to all reviews in order to demonstrate our professionalism and our sense of customer relations,
- managing negative reviews, by addressing them professionally and dealing with customer dissatisfaction whenever possible.

The Voice of the Customer Unit, which reports to the complaints and voice of the customer department, responds to all positive and negative reviews in a personalized manner, thanking satisfied customers, and managing negative reviews with the CIC banks network.

Customers are encouraged to submit reviews after an experience with their advisor.

In 2024, CIC's initial rating was 4.4 from 65,982 reviews. Over 2024, the score was 4.6 from 16,433 reviews. Positive reviews represented 90% of reviews in 2024.

3.5.11.2.2.1.1.3.3 The Lab

In order to co-build new offerings with its customers and to give them the floor, CIC has provided an online community platform for five years now, which is accessible online and by invitation only: the CIC lab. This platform makes it possible to dialogue with customers so that they can submit all their ideas on certain themes. In 2024, over 900 CIC customers were able to express themselves.

Their feedback gives rise to both internal feedback and articles in the Lab's blog.

3.5.11.2.2.1.1.4 S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

3.5.11.2.2.1.1.4.1 Claims

3.5.11.2.2.1.1.4.1.1 Complaints in France

To file a complaint, CIC (BFCM's only retail bank in France) provides its customers with a three-level processing system.
In the event of dissatisfaction, the customers are invited to contact:

- their advisor or the manager of their bank/branch (level 1) in order to find the solution best suited to their situation;
- the customer relations department (level 2);
- the mediator (level 3), whatever the facts two months after the first written complaint was sent, regardless of the contact person or department to which it was addressed and whether or not it was answered. The Bank's Mediator may only be consulted by natural persons if the dispute falls within their area of competence.

The means provided for filing a complaint through levels 1 and 2 have been diversified: online form accessible after authentication through the online banking service, complete online form for non-holders of an online banking contract, email, mail, face-to-face, and single telephone number dedicated to complaints.

Comprehensive information on complaints, including who to contact, how to contact them and what recourse is available, is made available to customers through:

- the complaints page on CIC's website;
- complaints information leaflets available at branches;
- the price leaflets available on websites and at points of sale.

The management of a complaint is part of the management of the customer relationship over time. It consolidates a relationship and is an opportunity to meet customer expectations.

The advisors comply with the group's rules of conduct and its internal rules, which aim to preserve the relationship with their customers regardless of the event to be managed.

The people in charge of complaints are trained in complaints management.

The group has chosen to use a single tool to register and manage complaints, which makes it possible to monitor them and trace audit avenues.

This tool implements a classification of complaints to accurately complete the new ACPR Banking and Insurance questionnaires. This tool is compliant by taking into account the ACPR Banking and Insurance recommendations on the calculation of regulatory deadlines for written complaints and the PSD2. Since January 1, 2024, the tool has incorporated changes linked to the AMF recommendation, with the addition of the AMF mediator to the means of appeal.

Customer satisfaction is a top priority in all circumstances, thereby reflecting Crédit Mutuel Alliance Fédérale's key focus on the continuous improvement of the customer complaint process and monitoring.

The group complaints department, which reports directly to the deputy chief executive officer of Crédit Mutuel and the deputy chief executive officer of CIC, manages claims and coordinates the customer relations departments of the various entities. Management of the various commercial and regulatory indicators has been implemented at group level.

Its mission is also to change the customer and employee experience in order to simplify it and improve the group's performance in terms of registering complaints, processing times, and the quality of the responses sent to customers. These missions contribute to the improvement of the customer relationship by taking into account the malfunctions reported as part of a continuous improvement approach to customer quality.

This system is supplemented by a customer complaints committee for Crédit Mutuel Alliance Fédérale, which meets annually. The main mission of this committee is to define the actions to be implemented, on the one hand, based on a comprehensive qualitative and quantitative analysis of the complaints and, on the other, based on a summary of the areas of improvement identified in the processing of complaints.

A satisfaction survey sent to each customer at the end of their complaint makes it possible to know their feelings about the processing of their complaint, as well as the desired improvements.

[1] *OpinionWay survey for MoneyVox conducted from September 24 to October 24, 2024 on a sample of 5,129 French users of banking services recruited from a representative sample of the adult French population. https://www.moneyvox.fr/banque/trophees-de-la-banque/qualite.php*

At the level of the CIC banks and Banque Transatlantique, the total number of complaints created in 2024 was 12,259. 44% (5,399) were attended to by the network (level 1), 21% (2,536) by the customer relations department (level 2) and 35% (4,266) by ACMs.

The complaints created in 2024 represented 2.08 complaints per 1,000 customers. For the network (level 1), they represented 0.91 per 1,000 customers[1].

The overall average lead time[2] was 17 days. The network (Level 1) handles complaints within 16 days and the Customer Relations Department (level 2) within 11 days.

Regulatory deadlines[3] are set by the regulators: 94% of ACPR/AMF complaints comply with this deadline, while the rate is 85% for PSD2 complaints.

The responses sent to customers in the context of these complaints must be included in our tool. For 94% of them, a definitive answer was inserted.

Cofidis Group, for its part, has a Group Compliance framework for the management of complaints, which is a collection of standards to be applied by each of the Cofidis Group entities, according to its size and organization, with a view to implementing an effective and compliant processing of complaints within them through a system similar to that of the Crédit Mutuel and CIC networks.

All Cofidis Group entities located in France are subject to the rules of the group framework, according to their size and organization. They have set up a complaints management system making it possible to comply with the group framework as well as the ACPR recommendations on the subject. They report their complaints to the Cofidis Group compliance department on a monthly basis.

3.5.11.2.2.1.1.4.1.2 Complaints abroad

TARGOBANK places the highest priority on customer satisfaction. Customers can submit complaints through various channels, at any time. Complaints can be made in person at any branch, and by telephone, email, fax or post after authentication. Complete information on the management of complaints, indicating contact details and means of appeal, is made available to customers through a specific document available on the TARGOBANK website.

Equally, all Cofidis Group entities abroad are subject to the rules of the group framework according to their size and organization. They have set up a system to manage complaints in order to comply with the group framework, as well as any local regulatory specificities. They report their complaints to Cofidis Group Compliance on a monthly basis.

3.5.11.2.2.1.1.4.2 Mediation

The mediation procedure involves calling on a third party responsible for proposing a conciliation solution and reaching an agreement among the various parties.

3.5.11.2.2.1.1.4.2.1 Mediation in France

A mediator may intervene in the event of disagreement with the response to a complaint or if no response has been provided two months after it was sent (as evidenced by the postmark or by the registration date on the form), regardless of the interlocutor or the department to which it was made.

The mediator examines the admissibility of the file and, if it is admissible, reviews it in view of the documents produced by both parties; the mediator issues a reasoned opinion within three months, as of the date of sending their acknowledgment of receipt.

The mediation system and the procedure to be followed are presented on the entities' websites. The competent mediator varies according to the nature of the dispute.

Since the introduction of consumer mediation on January 1, 2016, the group mediator has had four dedicated sites for the Crédit Mutuel, CIC, Creatis and Monabanq entities, presenting the mediation system and providing customers with online access. Its annual report can also be consulted there.

The mediator is registered on the list of mediators, which is communicated to the European Commission by the *Commission d'Évaluation et de Contrôle de la Médiation de la Consommation* (CECMC).

In 2017, the group's mediator and the AMF's mediator signed an agreement giving customers the possibility of presenting any complaint within the scope of the AMF to either the AMF mediator or the group mediator, with the understanding that the choice is irrevocable.

In 2024, the number of admissible cases handled by the team in charge of mediation within the scope of CIC, Creatis, Monabanq, La Française group and Crédit Mutuel Épargne Salariale federations increased by 26% and the rate of favorable customer reviews was 31% (35% in 2023).

3.5.11.2.2.1.1.4.2.2 Mediation abroad

TARGOBANK has undertaken to participate in the dispute settlement procedure of the mediation service for consumer disputes: "mediator for private banks" (https://bankenombudsmann.de). Consumers have the option to file a mediation request for the settlement of a dispute with TARGOBANK. In the event of a dispute relating to a payment service contract (Article 675-f of the German Civil Code), non-consumers also have the option of contacting the mediator for private banks.

Cofidis Group entities abroad follow a mediation system that makes it possible, in the event of a response from the entity that does not satisfy the claimant, to refer the case to an independent mediator, which may take a different form depending on the country concerned (ombudsman, arbitrator, etc.) - in order to reach an agreement for the amicable resolution of the complaint.

3.5.11.2.2.1.2 S4-4 Being a responsible and ethical bank

3.5.11.2.2.1.2.1 Code of conduct

Please refer to section 3.1.12.2.2.3.

3.5.11.2.2.1.2.2 Protecting personal data

All the actions set out in this section and the following two sections (3.5.11.2.2.1.2.2, 3.5.11.2.2.1.2.2) aim to anticipate and prevent the risks of loss, modification or malicious use of data, while ensuring a secure customer experience: data confidentiality, data retention period, continuous training, secure infrastructures, trusted partnerships.

BFCM and its subsidiaries benefit from the personal data protection policy[4] set up by Crédit Mutuel Alliance Fédérale and which reinforces respect for the rights of individuals. Thus, all the group's subsidiaries benefit from a Data Protection Officer (DPO), including those that are not legally required to do so (number of employees under 250 and whose main activity is not the processing of personal data).

(1) *Complaints created and closed.*
(2) *Overall average response time: i.e. all complaints (oral/written); this time is calculated as from the date of receipt.*
(3) *Regulatory response time: written or oral complaints under the PSD2 must be processed within 15 working days from the date of receipt of the complaint; for other complaints, the period is 60 calendar days as of the date the first written complaint is sent. For GDPR complaints, the deadline is one month from the date of receipt of the complaint.*
(4) https://www.creditmutuelalliancefederale.fr/en/protection-des-donnees-personnelles/politique-de-protection-des-donnees-personnelles.html

The actions described below concern the group's entities located in France, as well as the ACM entities located in Luxembourg and Belgium:

The processing registers are managed by a dedicated employee and updated every 18 months. Privacy impact assessments[1] (PIAs) and balances of interests[2] are managed directly in the tool and updated regularly.

Numerous thematic sheets are available on the intranet.

Training courses on various platforms are available, some of which are mandatory for developers and networks. The rate of registered employees who completed the GDPR training in 2024 was over 80%.

A procedure to respond to individual requests (approximately 600 per year) is available on the intranet, as well as a procedure in the event of data breaches.

The DPO has two networks of dedicated contact persons, both at the subsidiaries and in the various Euro-Information sectors.

Before going before the New Product Committee (NPC), the new systems are submitted to the DPO, who participates in various steering committees (data factory, AI models).

There were 15 CNIL complaints in 2024, all of which were answered within the prescribed times.

In addition, personal data is only kept for as long as necessary to manage accounts and contracts, and is then securely destroyed or made anonymous.

A similar process is implemented at the other group entities located abroad, as their customers are mainly European residents.

The charter for the protection and use of customers' personal data is available on the following website:

3.5.11.2.2.1.2.3 IT security/cybersecurity management system

A documentary corpus governs the security requirements of information systems.

This documentary framework sets out the Cyber strategy and the general guidelines that apply both to users of information systems (including BFCM and most of its entities), and to the ICTs[3] making available said group systems and tools.

In order to comply with this framework of requirements, Euro-Information, the IT subsidiary of Crédit Mutuel Alliance Fédérale, has had an ISO27001-certified Information Security Management System (ISMS) since 2017.

The ISMS challenges are:

- making tangible improvements to the Information System by:
  - putting in place an operational governance of security,
  - adopting a risk approach to manage security,
  - defining security rules,
  - ensuring these rules are applied;
- continuously improving the security of the Information System by:
  - measuring the security levels achieved,
  - performing a security watch,
  - taking into account new threats and developments in the IS,
  - reducing the impact and frequency of security incidents.

In 2024, the annual percentage of the indicator related to digital privacy was 99.97%.

The average availability rate of the main applications in 2024 was 99.82%.

3.5.11.2.2.1.2.4 The Charter for trustworthy artificial intelligence

As a technological bank, Crédit Mutuel Alliance Fédérale is committed to putting technological innovation at the service of people and to taking action for a fairer and more sustainable society. In the context of a new technological revolution, the group is committed to ensuring, at all its entities, including BFCM and its subsidiaries, a use of artificial intelligence (AI) that takes place in a framework of trust, which complies with French and European law, and is based on Crédit Mutuel's fundamental values of equality, solidarity and freedom.

This trust framework is reflected in the implementation of Crédit Mutuel Alliance Fédérale's AI and data ethics charter, drawn up in 2024 in close collaboration with the Mission Committee (body linked to the benefit corporation).

Two of the founding principles of the AI and Data Ethics Charter are:

- protecting customer data and digital privacy: 99% of processing is carried out in the group's data centers in France and Europe and only personal data whose usefulness is demonstrated and necessary for the needs of the business lines are used.
- ensuring the robustness of AI-based technological solutions: Crédit Mutuel Alliance Fédérale is committed to identifying the risks and measuring the performance related to its AI models. Control and assessment procedures, as well as an active watch, are put in place to anticipate future developments in AI, while strengthening the security procedures to be followed by customers.

The group mobilized eight Executive Management departments, coordinated by the risk, permanent control and compliance department and Euro Information, the group's technological subsidiary, to build action plans to implement the commitments of the ethics charter. The implementation of the action plans will be monitored on the group's AI model auditability platform. Its progress will be regularly presented to the Mission Committee.

3.5.11.2.2.2 (S4-4) Preventing and providing support for vulnerabilities

3.5.11.2.2.2.1 Acting against economic vulnerabilities

3.5.11.2.2.2.1.1 Fragile and vulnerable customers

A banking inclusion system is structured at the Crédit Mutuel Alliance Fédérale level. It is based on dedicated governance, a commitment policy published on the websites (it informs the public of the actions carried out and under way to promote banking inclusion), automated processes, specific training provided to employees, as well as a control system.

Since July 2022, a network of 24 vulnerable and fragile customer dedicated contact persons has been in place to meet the recommendations of the ACPR-AMF joint division. Each CIC regional bank has a dedicated contact person who is the preferred contact for the points of sale in its network on the subject of vulnerable and fragile customers.

[1] *Data protection impact analysis.*
[2] *To base processing on its legitimate interests, the organization processing the data must comply with certain requirements. It must balance its interests with the "interests or fundamental rights and freedoms of individuals", and it must also take into account the "reasonable expectations" of these individuals. This "balancing" of the rights and interests in question must be carried out for each processing operation, based on the legitimate interest, with regard to the concrete conditions of its implementation (source: CNIL).*
[3] *Information and communication technology.*

On the basis of the partnership signed by Crédit Mutuel Alliance Fédérale with the CRESUS association, the vulnerable and fragile dedicated contact person benefits from training provided by this association.

This organization ensures a cohesive customer approach and a consistent implementation of regulations.

3.5.11.2.2.2.1.1.1 Banking services for fragile and vulnerable customers

Crédit Mutuel Alliance Fédérale has set up a central governance system to ensure the effectiveness of the implementation of the group's decisions, regulatory obligations and best practices concerning banking inclusion and the protection of fragile and vulnerable customers.

This governance is composed of a Chief Executive Officer Committee and the Fragile or Vulnerable Customer Committee (CCFV). The CCFV, which reports to the group's Executive Management, is assisted by representatives from the sales, compliance, legal and IT departments and by the Mutualist Institute. Representatives of the complaints and over-indebtedness sectors are also associated to its work. The committee implements the regulatory obligations, professional commitments and recommendations of the authorities by relying on a dedicated working group. The operating procedures of this committee are defined by internal rules.

Within this organization, CIC, as a subsidiary of BFCM, ensures that it promotes the appropriate inclusive offerings: OCF (*Offre Clientèle Fragile*), PDB (*Prestations Bancaires de Base*) and SBB (*Services Bancaires de Base*) in the framework of the Right to an Account imposed by Banque de France.

These offerings are made known to the public and therefore to the consumer through:

- the group's public policy, published on the website so that it is accessible to everyone;
- dedicated pages also posted on the website;
- the price leaflet.

The Fragile Customer Offering (*Service Accueil*) provided is marketed at €1 per month compared to the regulated price of €3 per month. It has been significantly enhanced in relation to the regulatory base, without a price increase, to make it more attractive and provide better support for the customers concerned:

- checks, unlimited SEPA direct debits and transfers;
- fully managed online banking;
- in the event of a joint account subscription to the OCF: a second online banking contract and a second payment card with balance control;
- access to the *Carte Avance Santé ACM* (ACM Health Advance Card), which allows healthcare costs to be paid in advance by policyholders;
- the exemption from incident fees (included in the scope of the ceiling), implemented during the health crisis, was perpetuated and has since been provided to all customers equipped with the OCF.

The dissemination of the OCF is driven by a fully automated system for detecting financial vulnerability, which is constantly evolving:

- a broad-spectrum detection, beyond the regulatory base;
- an optimization of the attractiveness of the OCF, which is enhanced by several products and services in addition to those provided for by the regulations, associated with a total exemption of incident fees included in the ceiling;
- a local network of dedicated persons and contacts close to the networks and attentive to banking inclusion issues.

For its part, Cofidis France provides a solidarity offering to its customers and prospects facing situations of disability, emergency and sometimes insecurity, allowing them to access a zero-interest loan, of between €500 and €35,000, with a repayment period of 12 to 72 months. This offering is intended to help people in these situations (whether recognized as RQTH or not), helping them make the necessary adjustments (housing, vehicle, etc.), while waiting for external subsidies, such as those from the MDPH[1].

At the end of December 2024, 67 loans had been opened for a total amount of €314,000.

3.5.11.2.2.2.1.1.2 Insurance and vulnerable people

Assurances du Crédit Mutuel prevents and provides support for vulnerabilities, notably in the face of health difficulties and the challenge of aging well, which customers may benefit from:

- Facilitating access to healthcare
  As a healthcare insurer, ACM is committed to facilitating access to healthcare. On the market since 2005, the Health Advance card (carte Avance Santé) exempts policyholders from having to pay their healthcare expenses upfront. It is available free of charge to health policyholders aged 16 and over. Its objective is to make healthcare accessible to all by reducing the impact on their budget.
  In the same vein, the insurance subsidiary also ensures access to healthcare professionals through two teleconsultation platforms, which are accessible 24/7. These platforms are "*Médecin Direct*", which makes it possible to contact a general practitioner or specialist, and "Stimulus", which provides psychological support for personal or professional issues;
- The end of discrimination on medical grounds
  At the service of a fairer and more united society, Assurances du Crédit Mutuel was a pioneer in becoming, in November 2021, the first insurer in France to eliminate medical formalities from borrower insurance. This system is available to loyal customers, for an insured amount of up to €500,000 per borrower, as part of a home loan for the purchase of a principal residence. These policyholders are no longer subject to additional premiums or exclusion based on their state of health. The Assurances du Crédit Mutuel's system has already benefited many customers. It remains complementary to the Lemoine Law[2] voted in 2022;
- Support for loss of autonomy
  Lastly, by providing support for their policyholders throughout their life, Assurances du Crédit Mutuel is there in the event of a loss of autonomy. The Autonomy Plans provide a comprehensive solution in the event of dependency, including a monthly pension and capital to equip a home. This offering is also accompanied by useful assistance services to facilitate daily life, such as help for caregivers and an assessment of a situation in the event of dependency.

3.5.11.2.2.2.1.2 Micro-loans

As a benefit corporation, CIC is committed to making microloans accessible to those who, due to the lack of guarantees or stable income, need it the most. The group believes that every individual deserves a chance to achieve their goals, regardless of their economic situation.

CIC's approach is based on three pillars: trust, support and sustainability. The group does not simply lend money; it connects customers to structures related to solidarity and reintegration. By providing them with the means to succeed, CIC helps to break the vicious cycle of social and economic exclusion and enables them to take action and transform their future.

The total amount of lines made available to ADIE by the six CIC banks to finance micro-entrepreneurs totaled €10.5 million in 2023, up 15% compared to 2023. In the Hauts-de-France region, CIC is the leading refinancing player for ADIE's activity. Moreover, CIC backed and fostered communication campaigns to assist entrepreneurship. CIC maintains a special relationship with Initiative France, and actively participates in actions at both the national and local levels. The six banks back the projects of

[1] Departmental House for People with Disabilities.
[2] Since June 1, 2022, medical formalities have been eliminated for home loans for individuals up to the limit of an overall insured amount under or equal to €200,000 (for all home loans). The end date of the loan must be before the insured person's 60th birthday, regardless of the bank.

entrepreneurs by supplementing honorary loans. CIC is also a partner of France Active.

For its part, Banque de Luxembourg backs Microlux, the leading microfinance institution in Luxembourg.

3.5.11.2.2.2.1.3 Fighting against over-indebtedness

The Crédit Mutuel Alliance Fédérale Commitment guidelines define the framework for preventing over-indebtedness, which applies to all group employees, through a system of delegation according to the quality of the customer.

The prevention of over-indebtedness is reflected in three fundamental practices, at the heart of the teams' know-how and, of course, in compliance with the regulations in force.

- in-depth knowledge of the customer, their resources and their assets, which is reflected in the information system when applying for financing;
- a credit granting policy that complies with regulations and is attentive to observing the legal criteria relating to the affordability ratio, the amount of outstanding debt, and the maximum duration of loans granted in relation to the assets financed;
- precise and very early detection of repayment difficulties, during the life of the loan, in order to identify amicable solutions compatible with the customer's economic environment.

Despite these measures, recourse to the official over-indebtedness procedure is necessary in certain cases. In order to remain attentive even in these circumstances, a dedicated CCS department, composed of around fifty experienced employees and spread over four regional sites, is responsible for customers eligible for over-indebtedness. For each situation, an analysis specifying the origin and causes is carried out with the customer in order to formalize the various possible solutions and assist the customer in implementing a plan to manage their over-indebtedness situation.

Moreover, the partnership signed in 2024 with the CRESUS association by Crédit Mutuel Alliance Fédérale aims to strengthen prevention and assistance for customers in financially fragile situations.

The association works directly alongside network advisors, providing additional training in order to improve support for vulnerable customers.

3.5.11.2.2.2.2 Facilitating the accessibility of our offerings and services

3.5.11.2.2.2.2.1 Accessibility of banking services

3.5.11.2.2.2.2.1.1 People with disabilities

In 2022, in mainland France, 14.5 million people aged 15 or over (28%) living at home declared that they had at least one severe functional limitation (vision or hearing problems despite a correction, difficulties in climbing stairs, frequent memory lapses, etc.)[1].

A public accessibility register (RPA) is in place at all points of sale in order to inform the public of the degree of accessibility of the premises and the measures taken to enable everyone, notably people with disabilities, to benefit from the branch's services. Account statements in braille are made available in accordance with the regulations on the accessibility of establishments open to the public (ERPs) for people with disabilities.

BFCM and its subsidiaries have been committed for several years to an accessibility approach to make its sites and applications accessible to everyone, including seniors or people with disabilities or functional limitations, on any type of platform (computer, smartphone, tablet, etc.). Thus, at CIC level, almost one billion connections were made in 2024 to the online banking service, while subscriptions to financing offerings or services rose by almost 26% in 2023 and 2024.

For BFCM and its subsidiaries' sites with annual turnover of more than €250 million, the entities publish an accessibility statement on the basis of three-year cycles. This statement includes the results of the site's assessment (non-compliant, partially compliant or compliant), a multi-year accessibility plan setting out the company's digital accessibility policy and its action plans, including the one for the current year, and a Help and Accessibility page providing contact details (Decree No. 2019-768 on the accessibility of online public communication services for people with disabilities).

By way of illustration, the bfcm.fr website has an accessibility rate of 87.04%. The average online compliance rate for this website is 93.39%. CIC's website, cic.fr, has been redesigned to showcase its offers through modern and dynamic pages; Its accessibility rate (percentage of RGAA[2] criteria met) is 68.11%. The average online compliance rate for this website is over 90%. As regards Cofidis France, in January 2024, the website was 33% compliant with the RGAA criteria, and 56% compliant as of the end of December 2024, with an average online service compliance rate of 87.51%. This approach is continuously monitored to improve the inclusiveness of access to its services.

Operators assist customers for free, by chat or through a videoconference link to the services they need. Through the DEAFI solution, customers can communicate in real time with a French sign language interpreter *via* chat or webcam. In addition, a dark mode is available to improve readability and contrast, making the website easier to navigate for people with visual impairments.

Furthermore, customers can benefit from this assistance through the mobile app during meetings at the branch.

Simultaneously, regular technology watch is conducted on technical devices, while raising awareness about accessibility was incorporated into the in-house training courses taken by the teams in charge of IT development as well as webmasters. A team of employees are now experts in accessibility. They provide assistance for projects at all stages, audit sites or applications upon request, and process customer feedback.

BFCM and its subsidiaries concerned will use this organization to meet the new obligations set by Decree No. 2023-931 of October 9, 2023 on the accessibility of products and services for people with disabilities, and with the Order of October 9, 2023 setting the accessibility requirements for products and services.

3.5.11.2.2.2.2.1.2 Multichannel offer

To maintain a strong local presence, by combining the strengths of physical networks with the power of digital technology, offerings and services are made available to customers through an integrated multi-channel approach, without disruption from one channel to another.

Customers can choose to get in touch by meeting advisors in person at the branch, by telephone, or through the website or the mobile app. Customers who expect immediacy can access their accounts and contracts 24 hours a day if they wish, and have the freedom to choose the channel that best suits them, depending on their needs and the moment.

To reinforce this approach, a number of subscription processes and management actions must be rolled out 100% online, from now until the end of the Togetherness, Performance, Solidarity strategic plan. In 2024, the opening of online passbook accounts or the subscription to the Prompto mobile telephony offering were made available to customers. The online mentoring process was redesigned. At the start of 2025, a pathway for entering into a relationship will be deployed specifically for self-employed entrepreneurs.

Making its products and services available online is in line with its ambitious sales objectives, but also with its desire to maintain a close relationship with its customers across all channels, thereby enhancing customer satisfaction.

[1] https://drees.solidarites-sante.gouv.fr/publications-communique-de-presse-documents-de-reference/panoramas-de-la-drees/241128_Panorama_Handicap2024
[2] General accessibility improvement guidelines.

Through the online banking service, customers can manage their accounts, carry out banking transactions, such as transfers or credit applications, simulate their ability to borrow, report their insurance claims, etc. The goal is to make it possible for customers to carry out 50% of management actions independently.

The search for the smoothest, most personalized customer experience possible is paramount, which is why websites are being redesigned to enable visitors to discover products and services through pages with a modern, dynamic design.

3.5.11.2.2.2.2.2 Inclusive banking services

3.5.11.2.2.2.2.2.1 Fostering education

Vulnerable populations - whether young people, students or families - sometimes have difficulties managing their budget. They often lack the knowledge they need to carry out activities in their daily lives.

Education and prevention are key resources to avoiding fraud and coping with unforeseen events. Training current and future generations to better manage their resources is essential.

The first step to good budget management is to know your expenses. The Budget Management service, accessible through online banking, makes it possible to view changes in accounts over the last few months and to better manage expenses and savings. Expenses are automatically classified by category (housing, children, car, leisure, taxes, health, etc.) and displayed in graphical form with the possibility of modifying a category and/or adding comments to transactions.

Saving is not always easy to reconcile with controlling expenses. There is a service to help manage budgets on a day-to-day basis: from the current account, customers can choose to save at their own pace into savings accounts, while avoiding cash flow surges. The account is replenished from the savings accounts according to thresholds set by the customer.

Monabanq, for its part, provides a free financial education program accessible to all its customers, including young people. Its purpose is to assist them in the acquisition of the skills they need to make informed financial decisions and to achieve their financial objectives. This program includes educational tools to develop a better understanding of the financial world, thus contributing to more responsible and secure financial management.

3.5.11.2.2.2.2.2.2 Youth policy

It is important to learn how to manage money from an early age.

At CIC, from the age of 10, children can benefit from a service package tailored to their needs, with a systematic balance control card and access to their accounts through online banking (the parent also has an overview of the child's accounts through a dedicated access). Children can create one or more moneybox accounts in order to save for small or large projects.

Dilemma game sessions (a game created by the Crésus association) are also provided. It is a game for young people between the ages of 16 and 25, which aims to:

- initiate/reinforce the budgetary and financial understanding of young people;
- change young people's relationship to money;
- transform young people's habits and help them become more independent;
- drive societal change and make young people accountable.

Offerings have also been developed to help young people with a view to:

- continuing their post-baccalaureate studies, with the 0% study loan as part of the Societal dividend (subject to conditions);
- their independence, with the €1 driving licence loan;
- rewarding their successes, with the baccalaureate premium for those who get a distinction.

3.5.11.2.2.2.3 Providing support for those in disruptive situations

3.5.11.2.2.2.3.1 Offering dedicated to women who are victims of domestic violence

Faced with domestic violence, which affects all social classes, Crédit Mutuel Alliance Fédérale wanted to provide support for victims as they sought independence. A partnership with *Fédération Nationale Solidarité Femmes*, which manages the emergency telephone number 39 19, was concluded in September 2024 in order to launch a banking offering dedicated to victims.

A current account registered at an address other than that of the marital home, a card, and access to an online banking are provided to them for one year. During a life-rebuilding period, once the marital home has been vacated, Homiris remote monitoring is also available to provide protection in the new home. The subscription is free for six months, as are two alert buttons, and an appropriate intervention procedure is put in place. This offering is made available through the CIC network.

3.5.11.2.2.2.3.2 Access to housing

To promote access to housing for all, solutions adapted to each individual's needs are provided through a range of home loans for financing. In France, the *Prêt immo nouvelles formes d'emploi* offering launched in 2024 is designed to meet the needs of certain specific situations. It can help customers with more than three years worked on fixed-term contracts, or as temporary workers, seasonal workers, casual entertainment workers or self-employed entrepreneurs to purchase their main residence. Other offers are also available, depending on customers' income and the nature of their projects, such as zero-interest loans, subsidized loans, social accession loans, social rental loans, the Bail *Réel Solidaire* and social rental-accession loans.

For customers and prospects looking for a new or old property, the AFEDIM subsidiary offers properties that match their criteria.

As regards energy renovation, the pre-financing of renovation aid, provided at zero interest as part of the Societal dividend, enables customers of the CIC banking network to advance State subsidies, making it easier for them to start work. In addition to this new offering, the eco-PTZ loan can be used to finance their work, and the *Maprimerenov'* eco-PTZ to finance their remaining expenses. And for households unable to finance their energy renovation work, the *Prêt Avance Rénovation* can be arranged, enabling them to bear the cost of renovation only when they inherit or resell their property.

3.5.11.2.2.3 A local and trusted press

The EBRA Group's goal is to act to strengthen local ties and trust among players in its regions.

3.5.11.2.2.3.1 SBM-2: Interests and views of stakeholders

See section 3.1.11.3.2.4.3.3 Satisfaction of readers, advertisers and event participants.

3.5.11.2.2.3.2 S4-1 – Policies related to consumers and end-users

Consumers and end-users, within the meaning of EBRA, mainly refer to the group's media audience (readers, subscribers, social media users), the advertisers who broadcast their advertising campaigns in the media, and the participants or visitors of the events organized.

Fight against disinformation, and quality of content

The EBRA Group is committed to fighting against disinformation by providing reliable, verified and certified content. It notably obtained JTI (Journalism Trust Initiative) certification, a guarantee of quality that reinforces the credibility of the group's media among readers and advertisers. Aware of the ever-changing nature of journalism as a profession, EBRA implements a policy of continuous training for its teams.

The integration of artificial intelligence (AI) in editorial processes aims to enhance quality, while respecting the group's editorial and ethical values. However, AI remains a complementary tool, which is used without compromising journalistic creativity and integrity.

Satisfaction of readers, advertisers and event participants

The EBRA Group pays particular attention to the satisfaction of its audience, by deploying dialogue mechanisms (customer services, surveys, right of reply, etc.). Advertisers benefit from a strong and efficient media ecosystem, which ensures optimized visibility for their campaigns. The quality monitoring process is rolled out across all entities and managed at the highest level.

3.5.11.2.2.3.3 S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end- users, and effectiveness of those actions

3.5.11.2.2.3.3.1 Fighting against disinformation, and quality of content

Fight against disinformation

In a changing business model, digital technology has become a key area of development for the press. With the arrival of a new digital landscape brought about by the GAFAMs and Artificial Intelligence, referencing and the promotion of content have become key topics in the fight against disinformation.

The EBRA Group, as a member of the Press Alliance, plays a crucial role vis-à-vis legislators in advocating the interests of the press in this new digital landscape. In partnership with legislators, this association works in the interests of the press to influence the GAFAM's algorithms, thus ensuring that each title's website is properly referenced and preventing the spread of bad information. At the same time, the EBRA group has developed an internal referencing policy and trains its journalists in best practices on the subject.

Last December, the EBRA Group received an award for best content and distribution tech innovation for its experimentation with AI in all its newsrooms.

Content quality

Journalist Trust Initiative certification

According to a study by the Reuters Institute for the Study of Journalism, 58% of people worldwide were concerned about online disinformation, particularly on social media, where the spread of false information is more common (Reuters Institute, "Digital News Report 2022").

The quality of information has become a crucial issue in our society due to the rapid spread of fake news and disinformation on social networks. Ensuring that information is reliable is essential to preserving democracy and enabling citizens to make informed decisions.

The veracity of content is one of the major challenges of the press sector. As a responsible media player, the EBRA Group takes great care to promote true information.

It was the first French press group to obtain the international Journalist Trust Initiative (JTI) certification. This mechanism was developed by 130 international experts, which rewards ethical and professional journalistic practices. Recommended by the European Commission, JTI is recognized in 70 countries. This certification enables the EBRA Group to provide a guarantee of the quality of the information provided by its publications.

Training policy

The quality of the content is reinforced through a structured training policy. See Section 3.1.10.2.2.3.2,

Role of artificial intelligence (AI) in the production process

The use of artificial intelligence is part of the production process in order to provide an optimal experience for readers and subscribers. Journalists are assisted by AI in their documentary research and source analysis. AI also plays a role in proofreading articles and other content.

The EBRA Group formalized a charter on the traceability and curation of information, notably by committing the signatories to explicitly sourcing media content as of the first paragraph, and in the case of digital versions, to clearly reference content through a hyperlink to the article from which the information originates. These commitments are not limited to the original information; they also apply to any use and enhancement of information that is of an exclusive nature.

3.5.11.2.2.3.3.2 Financial independence and compliance with the legislative framework

Financial independence

The EBRA Group is a financially independent media outlet, which is wholly owned by BFCM. It ensures its editorial independence by relying on the integrity of its editorial practices, including commitments to verified information that is free of any external influence. The law of 1881 on the freedom of the press constitutes the main legal framework for the protection of journalists in France. However, journalists can face different challenges and the EBRA Group strives to provide support for them and promote freedom of expression. The Journalist Trust Initiative label obtained by the EBRA Group complements the provisions of the 1881 law on the freedom of the press. This structure reinforces ethical standards and good journalistic practices, while providing legal protection under the law of 1881.

Compliance with the legislative framework

The EBRA Group is committed to respecting the legislative and ethical framework of journalism by ensuring the pluralism, independence and confidentiality of information. Its code of conduct guides employee practices. Professionalism, the fight against discrimination and probity are essential values, with clear procedures to manage conflicts of interest and prevent corruption. Employees in sensitive positions follow more stringent rules, which demonstrates the EBRA Group's commitment to ethical and responsible journalism.

3.5.11.2.2.3.3.3 Satisfaction of readers, advertisers and event participants

A rigorous set of processes is in place to monitor and analyze reader satisfaction in detail. These processes include regular surveys, feedback collected through various channels, as well as frequent exchanges with readers, enabling the EBRA Group to stay in direct contact with its audience and better understand their expectations and preferences. The company pays particular attention to the needs of young readers, a segment that is often seeking information in innovative formats and adapted to new modes of media consumption.

The relationship with the reader and the subscriber is of paramount importance for the EBRA Group, which continues to develop its initiatives to establish and strengthen a bond of proximity and trust. The EBRA Group relies on a variety of channels to communicate effectively and appropriately. The goal is to proactively respond to the evolving expectations of readers, whether in terms of the formats, content, or topics addressed.

3.5.11.2.2.3.4 S4-2 – Processes for engaging with consumers and end-users about impacts

See previous paragraph.

3.5.11.2.2.3.5 S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

A whistleblowing system makes it possible to quickly report all types of serious breaches, in the strictest confidence, guaranteeing an appropriate and rapid response.

The EBRA Group uses a platform to collect, analyze and act on customer reviews.

3.5.11.3 Metrics and Targets

Commitments are also made at the level of the Crédit Mutuel Alliance Fédérale subsidiaries: They are monitored annually. Please refer to the introductory section of this Universal Registration Document, pages 8 and 9 on the monitoring of the benefit corporation.

Commitments of Crédit Mutuel Alliance Fédérale as a benefit corporation

Assignment No.	Commitment No.	Commitment
1	2	Ensure that each customer has a dedicated, non-commissioned advisor
3	7	Ensure the privacy of our customers' data by processing 99% of their information in our infrastructures and systems located in France
4	9	Anchor decision-making centers in the regions with over 90% of our lending decisions made at local banks or branches
5	14	Provide mortgage insurance for our loyal customers without any medical formalities
5	15	Commit to customers facing financial difficulties with a €1 net account per month with no incident fees

Metrics

The methodological note governing the production of these indicators is presented in 3.5.16.2.

Title	2024
Personal data protection	
Percentage of employees trained in GDPR (General Data Protection Regulation)	86%
Financial inclusion - Microloans	
Number of professional microloans supported and complementary loans granted (Adie, France Active Garantie, Initiative France)	3,427
Amount of professional microloans supported and complementary loans granted (Adie, France Active Garantie, Initiative France)	30,785
Financial inclusion - Fragile customers	
Number of customers benefiting from the Basic Banking Service (SBB)	9,749
Number of accounts Fragile Customers Offer (OCF)	23,741
Percentage of eligible customers benefiting from the Fragile Customer Offer	15%
Service quality and customer relations - application availability	
Availability rate of primary TP* applications	99.8%
Data privacy - Location of customer information	
Rate of information processing in our infrastructures and systems located in France	99.97%
Service quality of service and customer relations - mediation**	
Number of cases eligible for banking mediation	868
Number of decisions favorable to the customer in banking mediation	262
Percentage of decisions favorable or partially favorable to the customer	30%

** TP: Transaction Processing – Major applications used by the banking network and customers.*
*** A mediator may intervene in the event of disagreement with the response to a complaint or if no response has been provided two months after it was sent (as evidenced by the postmark or by the registration date on the form), regardless of the interlocutor or the department to which it was made.*

Press indicators	Scope	2024
Number of journalists trained in information quality	4 hubs	950
Total numbers of training hours for journalists	L'Est Républicain	6,055
	Pôle BJP*	2,560
	Le Dauphiné Libéré	2,649
	Pôle ADN**	1,610
	Total	12,873
Number of subscribers who responded (annual Positive Company survey)	EBRA Group	13,090
Number of subscribers who are overall satisfied with the products (annual Positive Company survey)	EBRA Group	82%

** BPJ division: Le Bien Public, Le Progrès, Le Journal de Saône-et-Loire.*
** DNA division: L'Alsace and Les Dernières Nouvelles d'Alsace*

Training in news quality complements the initial training provided by journalism schools, with a view to producing high-quality news that complies with the profession's code of ethics.

Business conduct - Corporate governance disclosures

3.5.12 ESRS G1 Business conduct

3.5.12.1 The role and responsibilities of the administrative, management and supervisory bodies

3.5.12.1.1 GOV-1 – The role of the administrative, management and supervisory bodies and GOV2 -Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

See paragraph 3.5.1.2.1.

3.5.12.1.2 Expertise of the members of the Board of Directors and the Executive Management in matters relating to the conduct of business

See paragraph 3.5.1.2.1.

3.5.12.2 Impact, risk and opportunity management

3.5.12.2.1 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

				Value chain			Time horizon			
	#	Description	Type	Upstream	Own operations	Downstream	Short term	Medium term	Long term	Scope
Corruption and bribery	38	**Non-compliance** Negative impact related to non-compliance with regulations and compliance systems (financial security, tax transparency, business practices and customer protection, protection of personal data, professional conduct and ethics (including corruption), market integrity, governance of the compliance system)	Potential negative impact	*	*	*	*	*	*	Cross-functional
Corruption and bribery	39	Financial reputation and sanction risks related to non-compliance with laws and regulations on financial security, tax transparency, business practices and customer protection, personal data protection, professional conduct and ethics (including corruption), market integrity	Current risk	*	*	*	*	*	*	Cross-functional
Corruption and bribery	40	**Fraud** Financial risk of internal and external fraud related to malicious intent in the processing of banking transactions of customers or prospects	Current risk		*		*	*	*	Cross-functional
Supplier relationship management	41	**Supplier relationship management** Negative impact of purchasing on various sustainability issues caused by the use of suppliers and service providers with inadequate ESG practices (working conditions, respect for human rights, environmental protection, ethics)	Potential negative impact	*			*	*	*	Own operations
Corporate culture	42	**Shareholder engagement** Positive impact on corporate governance related to shareholder engagement and systematic voting policy on all companies held in the portfolio	Actual positive impact			*	*	*	*	Investment (Asset Management), Insurance (savings and retirement insurance)

Description of IROs:

- Negative impact No. 38: The impact on the group's customers and entities can be strong in the event of non-compliance (fine/liability risk). These may be financial impacts and/or image risk related to the non-implementation of the anti-corruption system and/or its violation by an employee of BFCM and its subsidiaries, which could impact customers through a loss of trust to the bank, financial losses and psychosocial risks for the customer and for the group's entities.
- Financial risks No. 39: These are financial impacts and/or image risk related to the non-implementation of the anti-corruption system and/or its violation by an employee of BFCM and its subsidiaries (high image risk, risk of sanction at this stage limited, indeed, no financial sanction of the AFA – French Anticorruption Agency – to date). This risk includes the risk of legal, image and customer loss related to the deterioration of the institution's image. The risk related to financial security (AML/CFT and SFI) has been assessed in the internal risk matrices as high. The financial impact, as a result of this risk, could represent between 10% and 20% of the bank's net income based on fines imposed on competitors.
- Financial risk No. 40: In the Crédit Mutuel Alliance Fédérale 2024 risk mapping, the risk of internal fraud was rated as moderate, while the risk of external fraud was rated as high. The severity of this risk was therefore assessed as high. In addition, the number of claims and the amounts associated with incidents of fraud (whether internal or external) again justify a high severity. A significant and continuous increase in external fraud has been observed for several years.
- Negative impact No. 41: BFCM and its subsidiaries have a potential negative impact *via* its purchases regarding various sustainability matters. Indeed, if it does not include enough ESG criteria in its purchasing procedures and calls for tenders, BFCM and its subsidiaries could use suppliers and service providers with inadequate ESG practices (working conditions, compliance human rights, environmental protection, ethics).
- Positive impact No. 42: Crédit Mutuel Alliance Fédérale has a real positive impact on corporate governance linked to shareholder engagement and the systematic voting policy of ACMs and La Française Group on all companies held in the portfolio.

The impacts, risks and opportunities identified as material for BFCM and its subsidiaries are in line with the strategy and its business model: fight against the risks of non-compliance, fraud, management of relations with suppliers, shareholder engagement of the activities of asset and savings & retirement insurance management.

3.5.12.2.2 Corporate culture and business conduct policies (G1-1)

3.5.12.2.2.1 Promoting a corporate culture

For over 130 years, BFCM and its subsidiaries have been serving their customers and society as a whole, working closely with local communities. The corporate culture of these entities is closely linked to Crédit Mutuel Alliance Fédérale's, which is proud of its values of freedom, proximity and responsibility.

BFCM and its subsidiaries contribute to the fulfillment of the group's commitments as part of its status as a benefit corporation. Their results are taken into account in determining the amount dedicated to the Societal dividend (15% of Crédit Mutuel Alliance Fédérale's consolidated net income) and their customer associations benefit from the actions undertaken in this context. Likewise, BFCM and its subsidiaries work jointly with the Crédit Mutuel Alliance Fédérale Foundation to carry out donation and economic development actions in the regions where they operate.

They implement the group's salary policy and invest in technology, always with people in mind.

BFCM and its subsidiaries took part in drawing up the new 2024-2027 Togetherness Performance Solidarity strategic plan, which reaffirms its determination to be ever more effective, in order to be ever more supportive, and they are contributing to its success.

Information relating to the status of a benefit corporation, the Societal dividend and the 2024-2027 strategic plan is published in the introductory section of the Universal Registration Document.

3.5.12.2.2.2 Information on business conduct policies [G1-1-10]

The philosophy of customer service is based on long-term values, which encourage profitable growth with controlled risk-taking.

These principles are taken into account when developing strategic, financial and business development objectives for customers, and are directly integrated into the decision-making process.

Business conduct policies comply with the Sapin 2 law, which itself complies with the United Nations Convention. They are available:

- in the management of non-compliance risk: the risk of non-compliance is the risk of legal, administrative or disciplinary sanctions, significant financial loss or damage to reputation, arising from non-compliance with provisions specific to the exercise of the activity (banking and financial or other, etc.), whether legislative or regulatory, national or European directly applicable, or whether they are professional and ethical standards, or instructions from effective managers taken in particular in accordance with the guidelines of the supervisory body. An operational compliance system is in place. It applies to all activities carried out by Crédit Mutuel Alliance Fédérale and to all employees who contribute to it and aims to:
  - meet customer expectations in terms of service quality, professionalism and diligence;
  - exercise enhanced vigilance on the risks of non-compliance to which Crédit Mutuel Alliance Fédérale may be exposed, with the harmful consequences that may result on its image or reputation;
  - ensure that in addition to complying with regulatory texts, Crédit Mutuel Alliance Fédérale's operations and actions are consistent with the ethics and rules of good conduct to which it subscribes, and in particular with the Code of Conduct.

BFCM and its subsidiaries ensure compliance with this policy in the course of their business activities.

Policy of BFCM and its subsidiaries	Content	Person responsible for implementing the policy	Stakeholders concerned	Provision
Corporate culture and business conduct policies	Define the rules of good conduct in professional relations within the group and in relations with third parties, prevent risky behavior that weighs on the group, sanction to dissuade	Risk, Permanent Control and Compliance department	Group employees	Internal rules, training
Fight against corruption and bribery	Complement the other existing systems aimed at financial security within the bank. Ensure compliance with regulatory obligations in order to protect executives, employees and the group entities concerned against the risks to which they are likely to be exposed in their activities	Risk, Permanent Control and Compliance department	Employees of the group, in France and abroad Customers and partners of the group Suppliers, subcontractors, service providers or intermediaries	Intranet, training for employees, if not the Internet (websites of the group's entities)
Management of relationships with suppliers	Encourage suppliers and subcontractors to take into account sustainability issues	Executive Management	Group employees, suppliers, subcontractors, service providers or intermediaries	Intranet for employees, Internet and signature of a charter for suppliers, subcontractors, service providers, intermediaries
Shareholding policy of the group's management and insurance companies	Actively participate in the Shareholders' Meetings of listed companies so that they adopt best practices in terms of sustainability	Executive Management of the entities concerned	Listed companies	Internet, dialogue, Shareholders'l Meetings

The compliance or "compliance verification" function is an independent function within Crédit Mutuel Alliance Fédérale. In particular, it is responsible for disseminating a "culture of compliance" in accordance with Crédit Mutuel Alliance Fédérale's risk appetite framework and for verifying the implementation of an appropriate compliance system (see Section 5.3.4.1, which describes the internal control system):

- shareholder engagement policies for asset management companies and the Crédit Mutuel insurance group (GACM).

Each entity deploys a compliance system comprising the following main functions based on the framework procedures deployed by Crédit Mutuel Alliance Fédérale's compliance department:

- mapping of non-compliance risks;
- the mapping of conflicts of interest;
- the group's sectoral policies;
- the collection of rules of good conduct;
- the whistleblowing system;
- the anti-corruption system;
- legal and regulatory monitoring;
- approval of new products;
- the mechanism for fighting money laundering and terrorism financing;
- the system for combating market abuse;
- data protection;
- business practices;
- centralization of compliance failures;
- the management of breaches of thresholds/limits of compliance indicators monitored as part of the Risk Appetite Framework;
- the compliance control system.

Links between policies and IROs

Policies	
Corporate culture and business conduct policies	
Ethics and deontology	38, 39, 40
Anti-money laundering and countering the financing of terrorism	38, 39
Establishment of relations	38, 39
Risk management	38, 39
Tax policy	38, 39
Prevention and management of market abuse transactions	38, 39
Prevention and detection of corruption	38, 39
Supplier relations	41

IRO Description
Non-compliance
38 Negative impact related to non-compliance with regulations and compliance systems (financial security, tax transparency, business practices and customer protection, protection of personal data, professional conduct and ethics (including corruption), market integrity, governance of the compliance system) 39 Financial reputation and sanction risks related to non-compliance with laws and regulations on financial security, tax transparency, business practices and customer protection, personal data protection, professional conduct and ethics (including corruption), market integrity
Fraud
40 Financial risk of internal and external fraud related to malicious intent in the processing of banking transactions of customers or prospects Supplier relationship management
41 Negative impact of purchasing on various sustainability issues caused by the use of suppliers and service providers with inadequate ESG practices (working conditions, respect for human rights, environmental protection, ethics) Shareholder engagement
42 Positive impact on corporate governance related to shareholder engagement and systematic voting policy on all companies held in the portfolio

Concerning IROs 38 and 39, the topics of commercial practices and customer data protection are the subject of policies described in standard S4 Consumers and end-users.

3.5.12.2.2.3 Ethics and professional conduct

3.5.12.2.2.3.1 The group's code of conduct

The code of conduct is implemented by Crédit Mutuel Alliance Fédérale entities. This registration document, appended to the internal rules, contains the main provisions of the agreements, regulations and laws in force in terms of ethics. It is a reminder of the general principles that must be respected by all group employees[1] in exercising their duties such as:

- the rules and regulations, procedures and internal standards;
- the protection of information (professional secrecy and confidentiality);
- the quality of service to customers (duty to provide advice and information);
- the duty of vigilance in the context of performing transaction for customers;
- integrity and probity;
- the prevention of conflicts of interest;
- the fight against corruption.

In the code of conduct, it refers to the obligations of employees who hold positions deemed sensitive, especially in Capital Markets, corporate banking, portfolio management and financial analysis, exposing their holders to possible situations of conflict of interest or to possessing privileged information. To that extent, they are subject to the rules that regulate and limit their personal transactions on financial instruments.

A paragraph in the code mentions the existence of a whistleblowing system (see section 3.51.12.2.2.3.3). Since 2018, a chapter dedicated to the fight against corruption has been included, constituting the code of conduct in this area.

The latest version of the code of conduct, updated in early 2023, was adopted at the end of the legal consultation process with the trade unions.

The management is asked to monitor the respect for these principles whose application is subject to regular verification by the control and compliance departments (see section 5.3.4.2).

3.5.12.2.2.3.2 Code of conduct

Crédit Mutuel Alliance Fédérale promotes certain values and principles such as solidarity, freedom, responsibility and protection of the environment, and asserts its commitments as well as the rules of good behavior and good conduct resulting from them.

This culture, common to all employees, including those of BFCM and its subsidiaries, applies through the dissemination and implementation of the following texts:

- the rules of procedure and its three appendices, including the code of conduct, which highlights the fundamental duties in terms of ethics and professional conduct;
- the code of conduct, amended on December 5, 2019 and then December 1, 2022, which is published on the group's websites. It highlights the group's values and commitments as well as the rules of good conduct to be respected by all employees in the performance of their duties: duty of training, conflicts of interest, respect for people, parity and openness, ecological transition and fight against global warming, duty of good management, duty of confidentiality and data protection, duty of discretion, respect for values and texts.

Each year, an assessment of the application of the code of conduct is carried out among approximately 4,000 people in the group. It is intended for branch and bank managers as well as a certain number of managers of the group's head offices and business lines. Since 2020, its scope has been extended to all Crédit Mutuel Alliance Fédérale business lines and subsidiaries in France and abroad, including BCFM's. The dedicated ETHIK tool was enhanced with a focus on a different theme each year. For 2024, it was about "diversity in all its aspects". The participation increased from 98.2% in 2023 to 98.5% in 2024.

[1] *Employees in France and abroad (banks, business lines and subsidiaries).*

Two training sessions (e-learning) are offered each year, one on ethics and the other on the fight against corruption. They are mandatory and intended for all Group employees.

	12/31/2024
Percentage of registered employees who have completed training in ethics and professional conduct	87.1%

For more details on the methodology for calculating this indicator and the following, please refer to the methodological note governing the production of these indicators, which is presented in 3.5.16.2.

3.5.12.2.2.3.3 Option to report

The option to report applies to all Crédit Mutuel Alliance Fédérale entities, in France and abroad (federations, banks, business lines and subsidiaries), including BCFM and its subsidiaries.

It makes it possible to identify, report and examine all types of facts or breaches relating to illegal behavior or contrary to the code of conduct or internal procedures.

The different levels of intervention:

- internal or external staff can report shortcomings or infringements identified gradually or not to the hierarchy (first level), the Compliance Department or local HRD (second level), the Compliance Department or group HRD (third level), external entities (fourth level) and the public (fifth level);
- in general, all employees inform their line managers of any breaches of legal and regulatory obligations as well as professional or internal standards. This step is not a mandatory prerequisite to use the option to report to the HR or the Compliance Department;
- the employee can make use of the option to report by declaring to the HR or Compliance Manager (local or group) the serious breach noted and to which, in his or her point of view, it would not have been reported. a satisfactory response from his line manager to remedy the situation.

The categories of whistleblowers concerned are as follows:

- internal employees (employees on permanent or fixed-term contracts, interns, work-study students, temporary workers);
- officers and directors;
- the staff of suppliers, subcontractors and service providers;
- partners or intermediaries (brokers, consultants, etc.);
- candidates for recruitment.

The Company has procedures in place to independently and objectively investigate incidents related to the conduct of business.

It is the responsibility of the Head of HR and/or Compliance to decide on the follow-up to be given to the alert (sanction or not, awareness, etc.), if necessary in conjunction with the General Inspection or Executive Management.

Protection of whistle-blowers

The confidentiality of the whistleblower's identity is strictly respected. Information identifying the whistleblower may only be disclosed to the judicial authority with the latter's consent.

Whistle-blowers may not be subject to sanctions, retaliation, threats or attempts to use these measures (suspension, layoffs, dismissals, etc.), demotion or refusal of promotion, transfer of duties, change of workplace, reduction in salary, modification of working hours, modification of the employment contract, etc.).

These various points are mentioned in the procedure in force as well as in the Signal reporting tool.

Internal reporting channels available to whistleblowers:

- employees with access to the Euro-Information intranet can enter the alert in the Signal tool made available to them;
- employees who do not have access to the Euro-Information intranet can use the reporting model proposed in the procedure. Once completed, it must be sent by email or letter to the Head of HR or the Compliance Department of the entity or group concerned;
- this report, depending on its nature, is treated confidentially by a manager from the Compliance Department or the HR Department.

Awareness-raising

Employee information is provided via the company's intranet, on which various texts (code of conduct and Code of conduct) and procedures (reporting facility, Signal tool, anti-corruption, etc.) are posted addressing this topic. The Signal tool is visible and easy to access on computer workstations. A self-service e-learning module for employees has been created.

The staff responsible for handling reports, generally one HR team and a compliance team per company, are made up of experts in their respective fields. They attended awareness-raising sessions on the whistleblowing system provided by the group HR department and the group compliance department. They may also seek advice from these bodies.

3.5.12.2.2.4 Anti-money laundering and financing of terrorism (AML/CFT)

AML/CFT system

Crédit Mutuel Alliance Fédérale, which includes BFCM and its subsidiaries, has implemented a mechanism to combat money laundering and the financing of terrorism in accordance with legal and regulatory requirements adapted to the risks generated by the various activities exercised in France and abroad.

This mechanism includes a set of procedures and tools implemented by employees trained to detect suspect operations. It is subject to thorough internal controls and is subject to regular evaluation on the part of supervisory authorities.

In this context, BFCM and its subsidiaries are committed to complying with regulatory requirements, which consist of:

- knowing each customer and their operations better and assessing the risk of money laundering with the aim of avoiding any relationship whose character or activities could be unclear;
- exercising vigilance in proportion to the risks, based on the type of clientele, the installation, the products and distribution channels, and the origin of funds deposited and/or the flow of such funds in order to detect unusual or atypical operations;

- mobilizing all employees in the fight against money laundering and terrorist financing through regular training and awareness activities;
- applying asset freeze measures, as well as the procedures and controls to implement and enforce international financial sanctions programs.

BFCM and its subsidiaries prohibit any relationship with offshore domiciliation companies or with consulting firms offering offshore structures. It is also prohibited to advise such companies or firms.

The AML/CFT system relies on a number of tools and resources to ensure its effectiveness. Among these, training is an essential area of focus, ensuring that business is conducted in accordance with AML/CFT regulatory requirements.

AML/CFT training system

The Group Compliance Department oversees the overall AML/CFT training and awareness-raising system, and provides a common set of skills to the entities, both at the time of each employee taking up their duties and in the context of their work. updating their skills.

The actions approved by the entities are monitored using the tools made available by *CAP Compétences*, the group's internal training organization, which organizes registrations with the network of training correspondents deployed throughout the group, which provides then the monitoring of achievements.

The system is based on three pillars: initial training, ongoing training and awareness.

Initial training in particular is based on several courses:

- a training course targeting employees of the group compliance department and local compliance departments exercising functions mainly dedicated to financial security or its management is rolled out. It focuses on regulations, the procedural body and all tools. It is a prerequisite for any appointment to the function of Tracfin reporting correspondent. The Group Compliance Department will also manage the financial security skills certification systems (ESB, ACAMS) as soon as they are cataloged, scheduled for 2025;
- more broadly, all Group employees have access to financial security training adapted to the job held. The AML/CFT training division defines a catalog of modules for this purpose, to be followed remotely or in person. These modules are regularly updated.

In terms of continuous training, all Group employees must follow an annual module to update their skills in AML/CFT, in the form of an e-learning course, the content of which varies depending on whether they belong to a business network team or the head office. Network employees must also take an annual update module on IFS, in the form of an e-learning course.

	12/31/2024
Percentage of registered employees who have completed an AML/CFT training course	89%

In addition, numerous awareness-raising actions are prepared by the central AML/CFT function, then relayed and supplemented by local compliance. They consist in particular of an annual AML/CFT agency kit requiring bank or agency managers to present to their employees at a team meeting important financial security (or topical) topics, on the basis of a document prepared by the group Compliance Department. AML/CFT thematic kits and AML/CFT thematic e-learning courses are regularly offered to Group employees according to news or significant developments.

Information webinars are also regularly organized to present changes in the group's tools, regulations and procedures. These sessions also allow the group Compliance Department to exchange more directly with operational staff and to have their feedback on many AML/CFT topics.

3.5.12.2.2.5 Entry into relationships

3.5.12.2.2.5.1 Criteria for beginning a new customer relationship

Crédit Mutuel Alliance Fédérale has an internal policy for entering into customer relationships which applies to all its entities in France and abroad.

BFCM and its subsidiaries therefore support their customers in the realization of their projects by being attentive to the management of risks, particularly the risk of reputation. In view of this, BFCM and its subsidiaries refuse on principle any relationship with third parties about which one may reasonably believe they carry out or promote, explicitly or implicitly, illegal practices or practices contrary to its values, such as:

- the advocacy or incitement to terrorism;
- the call to hatred, violence or attacks on the human person;
- discrimination, particularly of a racist or homophobic nature;
- pedophilia, pimping;
- active or passive corruption, money laundering;
- undeclared labor or fiscal fraud.

In addition, for the particular risks they generate for the bank and its subsidiaries, relationships with natural or legal persons in connection with certain activities are not accepted.

More generally, BFCM and its subsidiaries do not pursue relationships with third parties when the economic or social interests and/or local or regional proximity does not seem obvious, but also when conditions of transparency or trust are not (or no longer) present.

3.5.12.2.2.5.2 New relationships and customers of so-called "sensitive" countries

The mechanism that exists in terms of managing operations and customers located in countries deemed "sensitive" has been strengthened since 2016.

The compliance department is responsible for identifying, establishing and disseminating within Crédit Mutuel Alliance Fédérale lists of countries according to their degree of sensitivity: green (low risk), orange (standard risk), red (high risk and reinforced procedure) and black (very high risk).

The purpose is to define progressive procedures or bans pertaining to new relationships with customers who reside in the concerned countries.

In addition to the regulatory criteria used in the classification methodology (countries listed by the FATF – Financial Action Task Force, high-risk third countries listed by the EU, jurisdictions subject to restrictive measures determined by the Council Europe, and from the information received from the nationally-competent Tracfin service), countries that do not automatically exchange information according to OECD standards are classified on the red list. For these countries, new relationships are not authorized with the exception of those duly validated by a strictly controlled procedure. New relationships with politically exposed persons (PEPs) domiciled in a country on the red list are subject to a strict acceptance procedure by exception.

It is prohibited to have direct or indirect relationships with offshore domiciliation companies, with consulting firms offering offshore structures, or to advise them to customers.

3.5.12.2.2.6 Risk management

3.5.12.2.2.6.1 Risk appetite policy

The risk of non-compliance, which arises from a negative impact, is part of Crédit Mutuel Alliance Fédérale's risk appetite framework. This describes the nature of the risks and their level of tolerance that Crédit Mutuel Alliance Fédérale is prepared to assume according to the defined strategic objectives and the resulting activities in line with its purpose and its status as a benefit corporation.

Crédit Mutuel Alliance Fédérale is driven by its values of solidarity and responsibility. It makes customer relationships the focus of its business. The group, which is in constant development, innovates to serve people and communities while relying on strong ethical principles that govern relations with its environment.

The non-compliance risk appetite framework applies to all activities carried out by the group, including those of BFCM and its subsidiaries. It has a direct impact on the choice and location of establishments, customer relationships and the constitution of the business, the nature of the goods and services offered to customers, their marketing method and the distribution channels offered, the activities for own account, as well as the social and environmental consequences of all these activities.

The group's operations are located in jurisdictions that contribute to its strategic objectives, particularly in terms of regional development and respect for human and social rights. They comply with the strictest environmental standards.

Group employees apply the rules of professional ethics and professional conduct designed to prevent conflicts of interest and prevent active or passive forms of corruption. Employees receive ongoing training to enable them to meet and enforce the group's objectives.

All activities, regardless of their location, comply with the highest standards in the fight against corruption, money laundering and the financing of terrorism and tax fraud.

More generally, the group's activities strictly comply with applicable laws and regulations, the guidelines and recommendations of the supervisory authorities and the best practices of the profession.

The products and services offered reflect strong long-term commitments combining limited risk-taking by the customers and the bank. They are designed to meet a real customer need while avoiding potential harm.

The distribution method and channels make it possible to regulate commercial practices and protect the interests of customers with the aim of appropriate advice and transparency of products and services as well as commissions.

Goodwill management also complies with these principles. The group supports its customers in the realization of their projects by being attentive to the management of non-compliance risks, particularly the risk of reputation. In view of this, BFCM and its subsidiaries refuse on principle any relationship with third parties about which one may reasonably believe they carry out or promote, explicitly or implicitly, illegal practices or practices contrary to its values. Sector policies reinforce Crédit Mutuel Alliance Fédérale's commitments to reach the trajectory set by the Paris Climate Agreement as quickly as possible.

Compliance risk indicators are communicated by the compliance department of Crédit Mutuel Alliance Fédérale to the compliance department of the CNCM, as part of the consolidated compliance and AML/CFT reporting.

3.5.12.2.2.6.2 Sectoral policies

BFCM and its subsidiaries applies Crédit Mutuel Alliance Fédérale's sectoral policies, which make it possible to define a set of rules governing the transactions proposed to companies operating in sectors that emit high levels of greenhouse gases but also have negative social and environmental impacts (see Sections 3.5.2. and 3.5.4) or on health and financial risks (IROs 38 and 39).

The measures resulting from these policies apply to all entities subject to compliance with the legal and regulatory provisions specific to each entity. They may be reviewed whenever necessary, and sectoral policies and their changes are systematically submitted for approval to the Board of Directors of Caisse Fédérale de Crédit Mutuel.

All sectoral policies are available on the website: https://www.bfcm.creditmutuel.fr/fr/rsm/nos-politiques-sectorielles.html.

Exposures related to business sectors eligible for a sectoral policy are subject to dedicated monitoring. This specific reporting includes the risk monitoring system presented to the Risk Committee (executive body) and the group Risk Monitoring Committee (deliberative body).

Inclusion of ESG criteria in the granting of financing

Prior to any lending decision, a sectoral grid backed by these policies must be completed by the corporate account managers.

In addition to the sectoral grids, an ESG questionnaire makes it possible to assess the inclusion of sustainable development and long-term issues in companies' strategy (including respect for human rights). The criteria used are as follows:

- environment: reduction of greenhouse gases, electricity consumption, resource management, waste management, environmental risk prevention, etc.;
- social: the quality of social dialogue, the employment of disabled people, employee training, accident prevention, the subcontracting chain, etc.;
- governance: transparency of executive compensation, the fight against corruption, the number of women on boards of directors, etc.

The result is a score that corresponds to the client's non-financial performance.

The completion of the ESG questionnaire and sector analysis grids is the responsibility of account managers.

Other sectoral commitment

Crédit Mutuel Alliance Fédérale signed the Tobacco-Free Finance Pledge, thus confirming its withdrawal from the tobacco industry for its financing and investment activities. Supported by the United Nations Environment Program, this initiative is an extension of the 2003 World Health Organization (WHO) Framework Convention on Tobacco Control and aims to limit the impact on human health and the environment of activities related to the tobacco industry. The commitment concerns all Group entities.

3.5.12.2.2.7 Tax policy

Crédit Mutuel Alliance Fédérale, which indistinctly integrates the alliance of 14 Crédit Mutuel federations and member Crédit Mutuel banks which are affiliated with the collective accreditation to operate of Caisse Fédérale de Crédit Mutuel, Banque Fédérative du Crédit Mutuel and the Crédit Industriel et Commercial, as well as all the entities under their control, implements a responsible, civic-minded and ethical tax policy, in line with its mutualist values and its commitments as a benefit corporation, with regard to both its own taxation and the taxation of relations with its customers and their operations, in France and in all countries and foreign territories where it operates.

Tax principles implemented by Crédit Mutuel Alliance Fédérale

In keeping with its values as a cooperative and mutualist bank and its status as a benefit corporation, Crédit Mutuel Alliance Fédérale:

- refrains from any act of tax evasion for itself and its subsidiaries by refusing any proprietary transaction that is not in real adequacy with its commercial and financial activities and whose sole purpose is tax optimization;
- has a responsible tax policy that complies with all tax laws and regulations applicable in France and in the countries and territories in which it operates, in accordance with the letter and spirit of national laws and international conventions;
- ensures that it maintains a relationship based on transparency and cooperation with the tax authorities of the countries and territories where it operates;
- ensures, in its relations with its customers, that they are informed of their tax obligations relating to the transactions they carry out with Crédit Mutuel Alliance Fédérale;
- refrains from facilitating or contributing to the performance, for the benefit of its customers, of transactions that could characterize an abuse of tax law, promote concealment, fraud or tax evasion or prevent the transmission of information to the authorities tax;
- implements all regulations and reporting obligations aimed at improving international tax compliance and enabling tax transparency.

3.5.12.2.2.7.1 A responsible, ethical and transparent tax policy with respect to the tax authorities

Crédit Mutuel Alliance Fédérale, both in France and in the countries and territories where it operates:

- refrains from any transaction on its own behalf that is not in real adequacy with its commercial and financial activities, with the sole purpose of tax optimization;
- ensures the compliance of its transactions with both the spirit and the letter of local tax legislation and regulations, taking into account the provisions of applicable international conventions;
- ensures compliance with its reporting obligations;
- ensures the timely payment of taxes and withholding taxes relating to its activities;
- ensures that a transparent relationship is maintained with the local tax authorities, particularly in the context of their audits.

Crédit Mutuel Alliance Fédérale ensures that in all countries where it operates, it complies with all applicable tax rules in accordance with international conventions and national laws aimed at improving compliance with tax obligations at the international level and ensuring tax transparency.

Crédit Mutuel Alliance Fédérale implements the reporting obligations resulting from:

- the OECD recommendation on Country by Country Reporting (DAC 4);
- transfer pricing obligations, by preparing annual transfer pricing documentation in accordance with OECD recommendations and the requirements of the tax legislation of the countries where it is established (file local including information specific to the entity concerned) to which s documentation including general information on Crédit Mutuel Alliance Fédérale (master file).

Each year, Crédit Mutuel Alliance Fédérale publishes, in accordance with the provisions of Article L.511-45 of the French Monetary and Financial Code, information on its locations included in its scope of consolidation, presenting, country by country, the net revenue generated, income, headcount and the corresponding tax (current and deferred taxes) and social charges (see chapter 6 - paragraph 6.2 - note 2d). This publication testifies to the real economic substance of Crédit Mutuel Alliance Fédérale's entities in the countries and territories where it operates.

Crédit Mutuel Alliance Fédérale does not have an establishment or conduct business in a non-cooperative state or territory (NCCT) from a tax standpoint, appearing on the list drawn up by France pursuant to the provisions of Article 238-0 A of the French General Tax Code or the list drawn up by the European Union.

3.5.12.2.2.7.2 Tax compliance of customers

Crédit Mutuel Alliance Fédérale:

- ensures that its customers are informed of their tax reporting obligations relating to their transactions with Crédit Mutuel Alliance Fédérale;
- shall refrain from facilitating or contributing to the carrying out, for the benefit of its clients, of transactions whose sole purpose is to evade tax, promote concealment, fraud or tax evasion or prevent the transmission of information to tax authorities;
- ensures that cross-border activities are carried out in strict compliance with the laws and regulations in force in the client's country of residence.

3.5.12.2.2.7.3 Complying with French and international obligations on the identification and communication tax-related data

Crédit Mutuel Alliance Fédérale ensures compliance with the automatic exchange of information (EAI) obligations on financial accounts according to a common reporting standard (CRS), known as the DAC 2, and by directive 2018/822/EU of 05/25/2018 on the automatic and mandatory exchange of information in the tax field in connection with cross-border arrangements requiring a declaration, known as DAC 6.

Crédit Mutuel Alliance Fédérale also implements the American regulation known as FATCA (Foreign Account Tax Compliance Act), under the terms of the Inter-Governmental Agreements (IGAs), signed by the United States with other countries, including the IGA between France and the United States signed on November 11, 2013 to improve compliance with tax obligations at the international level and to implement the law on compliance with tax obligations concerning foreign accounts.

To this end, all Crédit Mutuel Alliance Fédérale banks are registered with the French authorities. US tax (Internal Revenue Service – IRS) in its capacity as Foreign Financial Institution (FFI).

3.5.12.2.2.8 Preventing and detecting market abuse transactions

Tools implemented

Since 2015, Crédit Mutuel Alliance Fédérale has decided to adopt an automated detection tool for suspicious transactions called Protegent Market Abuse. The roll-out of the various business line bodies was carried out between 2015 and 2018.

The detection tool generates alerts on a daily basis. The processing of signals is centralized in the compliance department. This centralized structure for BFCM's custody account operations.

The Market Integrity team is responsible for processing all alerts generated by the detection tool. When the alert cannot be lifted, it is forwarded to the entity's Investment Services Compliance Officer (RCSI) for further investigation and in-depth analysis. If the suspicion is confirmed, the RCSI is then responsible for reporting suspicious transactions to the *Autorité des Marchés Financiers*.

The Head of the Market Integrity team is also the recipient of the reports submitted to the AMF and may carry out additional checks.

In 2023, after a study of the opportunity to migrate the various platforms to a single platform, the DABM Transverse project, migration to Trading Compliance Manager was initiated with validation and implementation scheduled for 2024/H1 2025.

Lack of employee training

In September 2019, Crédit Mutuel Alliance Fédérale's compliance department rolled out an e-learning training module on market abuse. It was reviewed in 2021 to make it available to all employees.

The Compliance Department organizes sessions for new compliance players *via* a compliance course or practical workshops, for training in the detection tool.

This training had two objectives:

- know the monitoring system (control organization, control scope and detection algorithms);
- know how to use the tool Protegent Market Abuse (the various menus, the status of an alert and the dashboards).

A level 2 e-learning module was created in 2023, and an expert module is being rolled out for more exploded business lines with market abuse risks.

3.5.12.2.3 Preventing and detecting corruption (G1-3, G1-4)

3.5.12.2.3.1 Preventing and detecting corruption and bribery (G1-3)

A system for detecting, preventing and combating corruption in accordance with the law No. 2016-1691 of December 9, 2016, on transparency, the fight against corruption and the modernization of economic life (the Sapin 2 Law), which draws on a number of internal procedures (grouped together in the anti-corruption guide posted on the intranet) and specific actions:

- risk mappings for corruption and conflicts of interest; a code of conduct;
- personnel training on respecting good business practices and combating corruption and influence-peddling;
- the obligation to declare gifts and benefits received or given;
- an internal whistleblowing system for internal and external employees;
- a system for processing customer claims;
- a third-party assessment system;
- an internal control and evaluation plan on the application of these measures.

The anti-corruption system applies to all employees, technicians and managers, to all managers and to external persons seconded to the Company.

The text "Anti-corruption policy", which summarizes the details of this system, is public and distributed on the websites (BFCM and CIC)[1].

The compliance department is responsible in particular for deploying procedures to prevent and combat corruption, verifications to ensure compliance, organizing any investigations, together with the competent services (periodic control, etc.), in the event of suspicion and responding to inquiries by employees about actual or potential situations of corruption. Compliance has its own independence and the necessary resources to carry out its mission with complete impartiality.

The procedure for centralizing malfunctions specifies that malfunctions for the group are reported to the Control and Compliance Committee chaired by a member of the group's executive. This committee informs the deliberative body through the group Auditing and Accounting Committee.

In the event of an allegation of corruption, the file is dealt with by the line manager concerned, who can then contact the Compliance Department or the Periodic Control Department, which will carry out additional investigations. This can also be dealt with by the AML/CFT compliance services as part of the fight against money laundering. The most serious situations of significant amounts are then sent for information to the Control and Compliance Committee (local or group), which is attended by the Chief Executive Officer (or sent directly to the latter).

Training

The self-training module (e-learning) on corruption is distributed every two years (most recently in 2023). It covers the legal framework and the Sapin 2 law, the definitions of corruption, the prevention system in place as well as practical cases, etc. It is mandatory for all Group employees and for all functions, including those most at risk.

The functions most exposed, depending on the entity and business line, concern executives, commitments, sales, large companies, factoring and leasing, market managers, specialized financing, private equity and asset management, compliance managers, permanent control, periodic control and risk management, purchasing, finance, legal, human resources and general secretariat managers, etc.

Prevention and detection of corruption and bribery training	People most at risk who have received specific training
Percentage of employees who took part in training	96%

An additional remote training course on the fight against corruption was set up in 2023-2025 for around 1,200 people. These are the most exposed functions, in particular the management bodies. Anti-corruption training is also provided to directors at the Mutualist University.

This training module for all employees includes training on whistleblowing procedures.

Members of the administrative bodies have access, *via* the Mutualist University offer, to two training courses on the prevention and detection of corruption and bribery:

- "Acting against corruption" module, which is a video-based training course available on the Mutualist University website;
- module "Managing the challenges of banking compliance" which is a conference recorded in 2023 and available in replay on the website of the Mutualist University.

[1] https://www.cic.fr/fr/guides-et-informations-reglementaires.html.
https://www.bfcm.creditmutuel.fr/fr/espace-conformite/know-your-customer.html.

In both cases, this training is completed by the provision of a skills assessment on the administrator portal.

Another means of seeking to assert specific interests in a decision-making process

The Sapin 2 Law of December 9, 2016 created a special regime for interest representatives, modified by the law of February 21, 2022 known as "3DS", supervised by the *Haute autorité pour la transparence de la vie publique* (HATVP – High Authority for Transparency in Public Life), providing for:

- the obligation to apply a strict code of conduct;
- the obligation to register on the HATVP digital directory, which provides information to citizens on relations between interest representatives and public authorities;
- the annual statement of activities within three months of the end of the fiscal year.

The Crédit Mutuel group's framework procedure, which applies the regulations in force on interest representatives and was drawn up under the aegis of the CNCM, is the registration document that applies uniformly to the various regional groups in the group. The General Secretariat of CNCM is responsible for registering entities that meet the required criteria in the HATVP digital directory as well as sending the respective annual reports to this authority.

The declarations are available on the HATVP website: https://www.hatvp.fr/fiche-organisation/.

3.5.12.2.3.2 Confirmed incidents of corruption or bribery (G1-4)

No convictions or fines for breaches of the legislation on the fight against corruption and acts of corruption were recorded in 2024 concerning the senior management of BFCM and its subsidiaries.

3.5.12.2.4 Supplier relations (G1-2)

3.5.12.2.4.1 Supplier relations management (G1-2)

BFCM and its subsidiaries are aware of their impact on the practices of its suppliers.

By not aligning the management of suppliers with the group's overall sustainability objectives and by choosing suppliers that do not adhere to the principles of sustainability, BFCM and its subsidiaries may not only damage their responsible brand image and the image of Credit Mutuel Alliance Fédérale, but also contribute negatively to society and the environment. This is why BFCM and its subsidiaries participate in the development of systems and apply rules defined at group level for the sustainable management of relations with its suppliers.

3.5.12.2.4.1.1 Integrating and monitoring of external suppliers and intermediaries

The KYS (Know Your Supplier) project consists of the implementation of a process to know and assess the integrity of external suppliers and intermediaries (including third-party beneficiaries of sponsorship or patronage actions).

The purpose of this process will be to approve, not initiate or terminate the relationship, adapt the level of vigilance according to the profile of the relationship envisaged and optimize measures to prevent and detect corruption. This assessment system will be linked to the AML/CFT system.

The automated assessment, currently under development, will also include the other provisions of the Sapin 2 law, the recommendations published by the AFA (French Anticorruption Agency) as well as the documents related to the duty of care certificate (Kbis, URSSAF certificate, and the Nominative List of Foreign Workers [LNTE]).

The project concerns all Group entities.

The project is under development, and qualification is scheduled for June 2025 for a first pilot (Sofédis) in September 2025. The roll-out within the group began in January 2026.

3.5.12.2.4.1.2 Purchasing policy

Crédit Mutuel Alliance Fédérale's purchase policy, deployed with all entities (including BFCM and its subsidiaries), incorporates economic criteria of quality, respect of technical requirements and ESG factors.

Crédit Mutuel Alliance Fédérale favors relations with suppliers and/or service providers whose contracts include the specific clauses from the reference texts on human rights and principles of combating all forms of corruption.

Work is underway to establish a strengthened and harmonized ESG purchasing policy at Group level.

3.5.12.2.4.1.3 Supplier charter

Crédit Mutuel Alliance Fédérale (including BFCM and its subsidiaries) is strengthening its commitment by offering all its suppliers the signing of a sustainable and responsible purchasing charter. This charter sets out the internal commitments of the purchasing policy in order to guarantee long-term commercial relations with partners committed to an approach that respects sustainable development issues.

By signing this charter, the supplier undertakes to:

- respect human rights and fundamental freedoms, human health and safety, and the environment;
- guarantee the rights of employees and comply with applicable legislation on the protection of personal data;
- implement all necessary measures to ensure the security and confidentiality of information transmitted by Crédit Mutuel Alliance Fédérale entities;
- have internal procedures to ensure compliance with anti-corruption laws and regulations.

Suppliers can also report any breaches *via* a dedicated email address.

Work is underway to strengthen the integration of environmental and biodiversity issues into the charter.

	12/31/2024
Number of suppliers*	5,941
including signatories to the supplier charter	87%

** CCS scope (logistics, banking production support).*

In addition, TARGOBANK published a statement of principle on respect for human rights[1] in 2024 that applies to supplier relationships as well as relationships with customers and employees.

3.5.12.2.4.1.4 Critical or important outsourced services

BFCM and its subsidiaries apply the Crédit Mutuel Alliance Fédérale policy of making very little use of outsourcing, in all areas, including IT.

(1) https://www.targobank.de/de/amc-content/pdf/11-12/grundsatzerklaerung.pdf.

Insofar as possible, the aim is to favor intra-group retention of core business activities and/or the most strategic ones in order to keep key resources in-house.

Resorting to outsourcing makes it possible to control its costs while maintaining the expected level of quality and security, both from a user and a regulatory point of view, as well as to be responsive to market changes and to remain flexible in the face of business line demands and needs.

Outsourcing outside the group is limited to specific processes including in particular a relationship start-up process that includes the formalization of the relationship through a contract, the drafting of a service level agreement and the creation of a service provider file. A risk analysis, requiring specific expertise or making it possible to meet the specific needs of entities, as well as a process for qualifying services also govern the start-up process.

Furthermore, the outsourcing approach respects strong sustainability principles and is committed to adopting and promoting universal principles in terms of human rights, labor standards, the environment and the fight against corruption.

The parties involved in the process include the CSR clause in the contract and append to the contract the supplier and service provider relations charter for sustainable purchasing.

The procedural framework relating to the control of the outsourcing of “critical or important functions”, developed by the central risk, permanent control and compliance functions, includes the strategy, the global outsourcing policy which establishes the framework of the system, the Outsourcing procedure and its documents as well as control charters specific to certain internal service provider business centers.

These documents are updated at least annually. The outsourcing process, in accordance with regulatory requirements (Art. 239 of the decree of November 3, 2014), is part of a formalized policy for controlling service providers (procedure, control, reporting). Each entity setting up a subcontracting system must draw up a written contract with the service provider.

In the case of critical or important services, the entity must ensure that the contractual commitment defines, in particular through specific clauses and annexes, the terms of application: the levels of quality, security and performance of the services expected, regular reporting on the activity and financial situation of the service provider, the existence of back-up mechanisms, and the reversibility plan in the event of interruption of the service.

The regulatory requirements relating to the protection of entrusted information and access for the supervision of the ECB/ ACPR (or the AMF) to information related to outsourcing must also be included. More generally, the contract must comply with the laws and regulations applicable to the entity.

Each entity is required to obtain the signature of the supplier relations charter for each critical or important outsourced service.

Suppliers and digital operational resilience

The European regulatory framework DORA[1] aims to ensure the operational resilience of financial entities and ICT service providers[2].

Among the requirements, it requires financial institutions to strengthen the oversight of third-party providers, particularly those that provide critical IT services. DORA requires the implementation of robust contracts, the performance of regular audits and the assessment of suppliers ’capabilities to manage cyber risks.

A very limited number of entities use external service providers for certain IT services. Robust policies to identify, assess, monitor and manage ICT risks. It has also developed effective mechanisms to detect, report and resolve major incidents involving information and communication technologies (ICT).

Risks related to Tier 1 ICT service providers are managed as an integral part of ICT risk. Second-level ICT service providers are monitored as part of the subcontracting chain.

The following are adopted:

- a risk strategy related to third-party suppliers, including third-party ICT service providers;
- a policy for managing third-party suppliers, including third-party ICT service providers, which support critical or important functions;
- an operational procedure for managing third-party suppliers, including third-party ICT service providers;
- all the documents required to meet DORA’s requirements complete the procedural corpus. These documents include the rules, responsibilities and processes for each main phase of the life cycle of the contractual agreement signed with an ICT service provider.

These documents are updated at least annually.

BFCM's entities, in conjunction with intra-group ICT service providers and non-group ICT service providers, carry out the following actions:

- assess the risks associated with third-party ICT service providers and identify critical suppliers;
- define contractual agreements that include resilience requirements.

In the case of critical or important services, the entity must ensure that the contractual commitment defines, in particular through specific clauses and annexes, the terms of application: the levels of quality, security and performance of the services expected, regular reporting on the activity and financial situation of the service provider, the existence of back-up mechanisms, and the reversibility plan in the event of interruption of the service.

At least once a year, the entities check the compliance of the contracts of ICT service providers that support critical or important functions and update risk analyzes.

3.5.12.2.5 Entity-specific disclosures

3.5.12.2.5.1 Voting and shareholder engagement policy of asset management companies

The information mentioned below concerns the La Française group and Crédit Mutuel Asset Management.
With regard to Banque de Luxembourg Investments SA (BLI), another Crédit Mutuel Alliance Fédérale management company, its commitment and voting policy can be consulted on the following website: https://www.banquedeluxembourginvestments.com/fr/bank/bli/notre-maison/investissement-responsable.

3.5.12.2.5.1.1 Governance

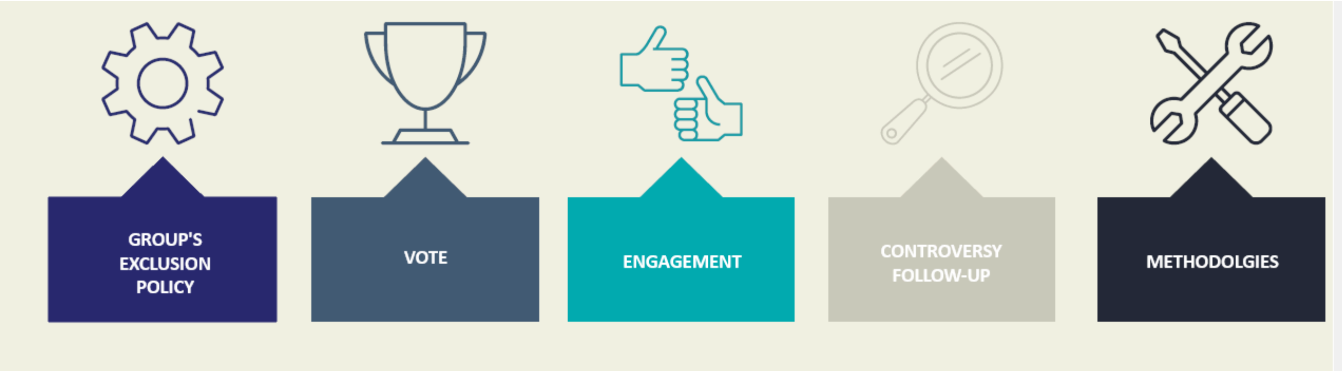
Crédit Mutuel Asset Management and La Française Asset Management began the year 2024 as independent entities and therefore rolled out their own voting and engagement policies during this year. The absorption of La Française Asset Management by Crédit Mutuel Asset Management was effective on May 1, 2024, when the season for Shareholders' Meetings and the exercise of voting rights was well underway as well as the deeds of commitment. The policies were continued as at the end of the year. They are now harmonized for the 2025 voting and engagement season.

(1) Digital operational resilience act.
(2) Information and communication technology.

The stewardship[1] committee is responsible for the governance of voting and engagement policies, and it defines, reviews and approves the following policies each year:

- sectoral policies, exclusions;
- voting policy;
- engagement policy;
- controversy policy.

It also ensures the implementation of these policies, decides on exemptions on the basis of the specific cases presented to it and communicates the exclusion lists and reports of decisions on a quarterly basis.



Its voting members are the Chief Executive Officer (decisive vote), the Chief Investment Officer (CIO), the Chief Risk Officer or Chief Compliance Officer, and the Head of Group Sustainability Strategy and Coordination.

3.5.12.2.5.1.2 Policies and actions

Crédit Mutuel Asset Management is convinced that good social, societal, human rights, environmental and governance practices contribute to strengthening the Company's financial position, its ability to create long-term value and its recovery. This is why the asset management company implements a stewardship whose purpose is to support companies towards more sustainable practices.

In this respect, Crédit Mutuel Asset Management uses the tools of active shareholding and has thus set up a voting policy on which it reports regularly *via* an annual report and online access to the details of its votes at Shareholders' Meetings.

The ESG commitment is the second tool in terms of stewardship and is subject to a policy that is reviewed annually.

3.5.12.2.5.1.2.1 Principles of the voting policy

For both Crédit Mutuel Asset Management and La Française Asset Management, the fundamental principles guiding the voting policy are as follows:

The voting policy is an extension of the investment policy, the objective of which is to seek regular long-term performance in compliance with the fund management guidelines.

The asset management companies define their voting principles for application to all companies over which they exercise their voting rights. Nevertheless, they may take into account the characteristics of each company before exercising their voting rights, particularly for small companies. In addition, they take into account the particularities of each country in terms of company law and corporate governance.

As responsible investors, asset management companies pay particular attention to the governance structures and practices of the companies in which they invest on behalf of their clients and the funds for which they are the portfolio management company. Strong and transparent corporate governance practices generate long-term shareholder value and are key to managing risk. The team responsible for implementing the voting policy regularly asks companies about the resolutions proposed at the Shareholders' Meeting and informs them of the main elements of the asset management company's voting policy.

In addition to the complete annual financial statements of the Company, the report of the Board of Directors to the Shareholders' Meeting and the reports of the statutory auditors, it is necessary, for an informed vote, to have the necessary elements for the assessment of the resolutions, among others, those concerning the components and policy of compensation, related-party agreements and the appointment of directors.

The disclosure of information concerning the Company's financial position, financial results and governance must be carried out in a timely, accurate and transparent manner. An annual audit must be carried out by an independent auditor for the benefit of the shareholders. In the event that this information is not provided in sufficient time, the management companies may be required to vote against the corresponding resolutions and the corresponding discharges.

In addition, the asset management companies are developing specific policies on certain elements in line with environmental, social and governance criteria.

These specific requests are described in the voting policies of each of the asset management companies and concern, for example:

- diversity on the boards of directors and the independence of the boards and various committees (compensation, audit, etc.);
- the inclusion of ESG criteria in the criteria for awarding variable compensation;
- the demonstration of transparency on the strategy to combat climate change and, for the most carbon-intensive sectors, the presentation of this strategy at the Shareholders' Meeting (say on climate).

These policies, updated every year, are available on their website:

https://www.creditmutuel-am.eu/fr/professionnels/finance-responsable/politique-de-vote.html;

https://www.la-francaise.com/fileadmin/docs/Actualites/FR/2025/politique-de-vote2025.pdf.

3.5.12.2.5.1.2.2 Exercise of voting rights

Both Crédit Mutuel Asset Management and La Française Asset Management use the same service provider to exercise voting rights: the ISS (Institutional Shareholders Services) suppliers. Thus, the description of the policy for exercising voting rights can be applied for the consolidated entity Crédit Mutuel Asset Management without the need to distinguish between the two management companies.

[1] *The term stewardship is an active policy as a shareholder or holder of securities excluding shares such as debt.*

Scope
The voting policy and the exercise of voting rights described below concern all funds for which Crédit Mutuel Asset Management is responsible for financial management, including index funds and structured funds, mutual funds for which the Supervisory Board has delegated to Crédit Mutuel Asset Management the exercise of voting rights as well as SICAVs whose management delegation agreement provides for the exercise of voting rights by the delegated management company. This also includes funds that have been delegated financial management by Crédit Mutuel Asset Management to Crédit Mutuel group structures.
It cannot be envisaged to disclose the number of securities held, except to the issuer (to the exclusion of any advice), outside the financial transaction period.

Temporary disposals of securities
Crédit Mutuel Asset Management considers that voting rights should be exercised solely in the interest of the unitholders. As such, unless otherwise justified, securities are not loaned during Shareholders' Meetings.

Voting universe
The voting universe covers all portfolio companies, without exception for those held at the time of the announcement of the Shareholders' Meeting or at the record date (depending on local law).

Voting
Crédit Mutuel Asset Management has formalized a voting process at Shareholders' Meetings based on the ISS Proxy Voting electronic voting tool. This tool makes it possible to exercise rights in all companies whose securities are held by UCIs or under mandates.

Organization
Crédit Mutuel Asset Management considers that the effective exercise of voting rights contributes to better protection of the interests of holders of units of UCIs and those with delegated offices.

To the extent possible, the asset management company exercises its rights in all companies whose securities are held in UCIs and under mandates with an objective of voting on 100% of Shareholders' Meetings. To this end, asset management companies have set up delegations of authority (POA), which are necessary to exercise their voting rights in certain foreign jurisdictions. To date, Crédit Mutuel Asset Management has set up POAs for:

- Sweden;
- Switzerland;
- Belgium;
- Brazil.

In the majority of cases, votes are cast remotely *via* a proxy voting platform in accordance with the chosen voting policy. However, for some companies, in addition to voting electronically, a voting form must be completed and sent to the sub-custodian/agent or directly to the company so that the votes cast can be counted.

Within the Crédit Mutuel Asset Management team, one person is responsible for stewardship, an activity that combines voting and engagement. In addition, an analyst is specifically responsible for voting at Shareholders' Meetings. It is based on the analyses of the resolutions carried out by ISS and by the analysts of the financial analysis and ESG division and coordinates the response to alerts leading, where applicable, to a vote different from that recommended by ISS.

In the event that respecting the interests of client unitholders could require departing from Crédit Mutuel Asset Management's voting policy, the Committee would decide. stewardship Crédit Mutuel Asset Management, whose voting members are the Chief Executive Officer (decisive vote), the Chief Investment Officer (CIO), the Chief Risk Officer or Chief Compliance Officer, and the group Director of Strategy and Sustainability Coordination. The same would apply if a topic not provided for in the voting policy were to appear. This Stewardship Committee meets as needed.

Responsible voting policy and publications
Crédit Mutuel Asset Management's responsible voting policy is based on the ISS Sustainability Policy available on their website, supplemented by the voting principles and requirements specific to Crédit Mutuel Asset Management (custom policy) described in this document.

The report on the voting policy for the past year is available here and is published on the Crédit Mutuel Asset Management website within three months of the end of the fiscal year.

Details of Crédit Mutuel Asset Management's votes over the last three years are available here.

Filing of resolutions
Where applicable, Crédit Mutuel Asset Management may be required to support the filing by minority shareholders of resolutions in line with the principles of this document "Voting policy".

It should be noted that Crédit Mutuel Asset Management is not in favor of related resolutions (vote blocked); these are voted against if one of the terms does not comply with Crédit Mutuel Asset Management's voting policy.

In general, the resolutions are for a limited period of effect, in the range of 18 months to two years, up to three or four years for the appointment of directors and six years for the statutory auditors.

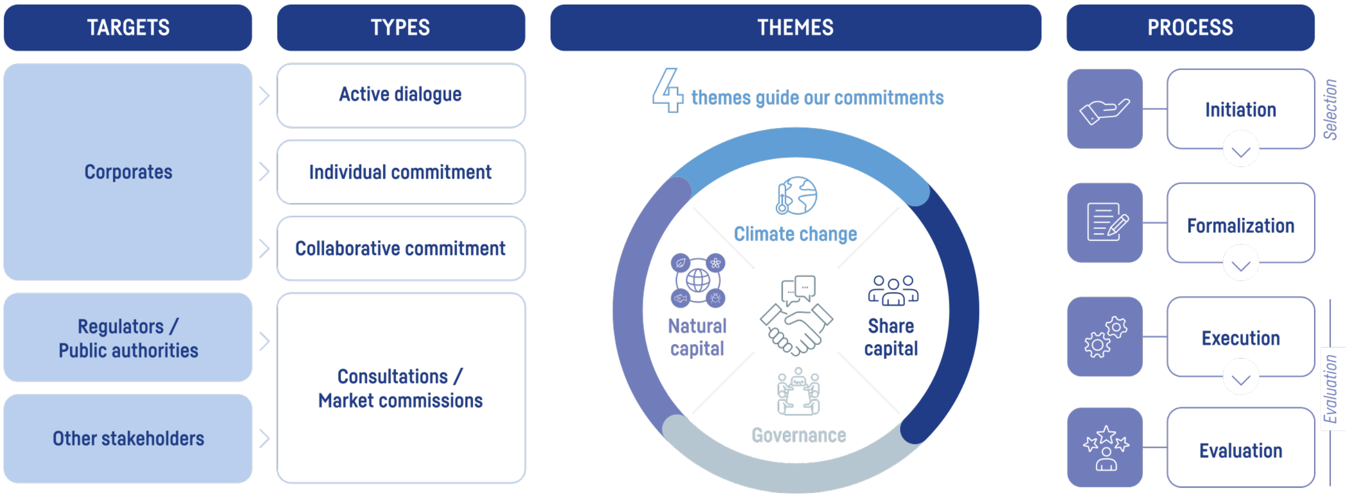
3.5.12.2.5.1.2.3 Shareholder engagement policy

Crédit Mutuel Asset Management shareholder engagement policy
While the ESG commitment can be carried out in different frameworks and contexts, it is generally based on a dialogue focusing on environmental, social or governance issues with the companies in which Crédit Mutuel Asset Management has invested or could consider investing. invest or with their ecosystem or financial ecosystem. It can be carried out individually or collaboratively – several investors joining forces to convey their messages and questions to a company or companies or to political decision-makers, governments, regulatory authorities, etc.

Crédit Mutuel Asset Management deploys its ESG commitment strategy around five types of commitments:

- active dialogue, which includes regular interactions between managers, analysts and company representatives;
- individual engagement with company management or their representatives to drive positive changes in our portfolio companies;
- collaborative engagement with companies and other investors to join forces, share knowledge and develop best practices in the market;
- market consultations and commissions;
- these shares may be directly linked to the exercise of Crédit Mutuel Asset Management's voting rights or may be granted on a one-off or recurring basis.

The graph below shows the various elements of the engagement policy detailed in the engagement policy.



Being a responsible investor is not limited to integrating ESG issues into investment choices or the implementation of an exclusion policy; investments: a responsibility that makes Crédit Mutuel Asset Management an active investor. This responsibility is exercised, when holding its investments, in several ways:

- by voting, when the investment is made in shares;
- through ESG commitment, whatever the type of holding: shares, debt or real assets.

Although Crédit Mutuel Asset Management is generally a minority investor, the management company may take certain measures to influence the changes it wishes to see implemented. In this respect, Crédit Mutuel Asset Management supports collective actions, while selectively using its ability to engage in individual dialogues with companies, when it believes that its in-depth analysis can make the difference.

Commitment actions are reported in the commitment report or report stewardship.

3.5.12.2.5.1.3 Metrics and Targets

Asset management companies	2024
Number of Shareholder's Meetings in which the asset management companies participated	1,726
Number of resolutions submitted	22,961
Number of resolutions approved	16,548
Resolution approval rate	72%

3.5.12.2.5.2 Voting and shareholder engagement policy of insurance companies

3.5.12.2.5.2.1 Shareholder engagement policy

As part of the management of its general assets, GACM has been applying a shareholder engagement policy for several years. This outlines the general framework for the shareholder engagement approach and defines the conditions under which GACM exercises the voting rights attached to shares held directly by all of its entities, including its foreign subsidiaries.The policy is updated as necessary and has been approved by the Executive Board. The ESG team is responsible for its ongoing application and an annual review of its implementation is presented in the GACM ESG report, which is also validated by the Management Board. The shareholder engagement policy was defined in accordance with Directive (EU) 2017/828 and Article 198 of Law No. 2019-486 known as the “Pacte Law” of 22 May 2019.

3.5.12.2.5.2.2 Action levers

- **Exercise of voting rights**

The first lever used by GACM to steer companies towards more sustainable trajectories is the exercise of the voting rights attached to the shares held. The voting policy followed by GACM takes both financial and non-financial criteria into consideration. It promotes best environmental practices, fair labor standards, non-discrimination and the protection of human rights. This policy is based in particular on international reference frameworks such as the United Nations Environment Program Financial Initiative (UNEP FI), the principles for responsible investment and the United Nations Global Compact, the International Labor Organization, the work of CERES, the Global Reporting Initiative (GRI) and European social and environmental directives. To do this, GACM relies in particular on the voting recommendations provided by a recognized voting advisory body.

Dialogue with companies

The second lever of shareholder engagement is its dialogue with the companies in which it invests. This dialogue can take place bilaterally between GACM and the company concerned, or in a collective action with other shareholders, *via* face-to-face meetings, videoconferences or written exchanges. Various subjects may be addressed, both on governance and corporate strategy issues, as well as on non-financial issues. Shareholder dialogue ensures the proper management of ESG risks by companies. GACM seeks to limit their negative impacts and engage them in a more sustainable approach. For example, GACM may encourage companies to define a strategy for aligning their activities on a trajectory compatible with the objectives of the Paris Agreement, to reduce their dependence on fossil fuels, to take into account their dependencies and pressures on biodiversity, or more generally to more financial or extra-financial transparency.

In 2024, GACM recorded a 90% attendance rate at Shareholders' Meetings.

3.5.13 Banking Taxonomy appendix

Contents

General models

Models specific to fossil gas and nuclear activities

3.5.13.1 General models

3.5.13.1.1 Model 1 – Assets for the calculation of the Green asset ratio (GAR)

3.5.13.1.1.1 Model 1 – Assets for the calculation of the Green asset ratio (GAR) - Presentation based on counterparties' revenue

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
		Disclosure reference date T													
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	Million EUR	Total [gross] carrying amount			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	212,558	102,184	15,541	11,616	90	798	458	8	–	39	34	–	–	–
2	Financial undertakings	56,667	13,902	2,168	–	8	75	109	5	–	12	2	–	–	–
3	Credit institutions	45,705	13,123	2,046	–	7	58	86	3	–	11	2	–	–	–
4	Loans and advances	36,692	10,975	1,777	–	5	54	68	1	–	11	2	–	–	–
5	Debt securities, including UoP	7,822	1,769	207	–	2	3	16	2	–	–	–	–	–	–
6	Equity instruments	1,191	379	62		0	2	2	0		0	0	–		–
7	Other financial corporations	10,962	779	122	–	1	17	23	2	–	0	0	–	–	–
8	of which investment firms	2,539	415	73	–	0	1	0	1	–	–	–	–	–	–
9	Loans and advances	12	0	0	–	–	0	0	0	–	–	–	–	–	–
10	Debt securities, including UoP	2,527	415	72	–	0	1	0	1	–	–	–	–	–	–
11	Equity instruments	–	–	–		–	–	–	–		–	–	–		–
12	of which management companies	166	46	5	–	0	5	10	–	–	–	–	–	–	–
13	Loans and advances	166	46	5	–	0	5	10	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–	–		–	–	–	–		–	–	–		–
16	of which insurance undertakings	7,399	802	119	–	6	71	728	0	–	6	–	–	–	–
17	Loans and advances	17	8	1	–	0	1	7	0	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–
19	Equity instruments	7,382	794	118		6	71	721	–		6	–	–		–

	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Disclosure reference date T																
	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	1,549	–	–	–	208	–	–	–	77	–	–	–	104,510	15,548	11,616	90	837
2	650	–	–	–	34	–	–	–	4	–	–	–	14,701	2,173	–	8	86
3	503	–	–	–	11	–	–	–	4	–	–	–	13,728	2,049	–	7	69
4	237	–	–	–	10	–	–	–	4	–	–	–	11,296	1,778	–	5	65
5	263	–	–	–	–	–	–	–	–	–	–	–	2,048	209	–	2	3
6	3	–		–	0	–		–	0	–		–	385	62		0	2
7	147	–	–	–	23	–	–	–	0	–	–	–	973	124	–	1	17
8	111	–	–	–	–	–	–	–	–	–	–	–	527	74	–	0	1
9	–	–	–	–	–	–	–	–	–	–	–	–	0	0	–	–	0
10	111	–	–	–	–	–	–	–	–	–	–	–	527	74	–	0	1
11	–	–		–	–	–		–	–	–		–	–	–		–	–
12	2	–	–	–	18	–	–	–	–	–	–	–	75	5	–	0	5
13	2	–	–	–	18	–	–	–	–	–	–	–	75	5	–	0	5
14	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0
15	–	–		–	–	–		–	–	–	–	–	–	–		–	0
16	1	–	–	–	–	–	–	–	–	–	–	–	1,530	119	–	6	77
17	1	–	–	–	–	–	–	–	–	–	–	–	15	1	–	0	1
18	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
19	–	–		–	–	–		–	–	–	–	–	1,515	118		6	76

	Million EUR	a	b	c	d	e	f	g	h	i	j	k	l	m	n
		Disclosure reference date T													
		Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
20	Non-financial undertakings	17,337	5,314	1,757	–	83	724	349	3	–	27	32	–	–	–
21	Loans and advances	15,507	4,542	1,292	–	82	722	347	3	–	27	32	–	–	–
22	Debt securities, including UoP	670	170	79	–	0	0	0	0	–	–	–	–	–	–
23	Equity instruments	1,161	602	386	–	0	1	2	0	–	0	0	–	–	–
24	Households	137,271	82,964	11,616	11,616	0	–	–	–	–	–				
25	of which loans collateralised by residential immovable property	79,611	79,611	11,616	11,616	–	–	–	–	–	–				
26	of which building renovation loans	702	702	–	–	–	–	–	–	–	–	–	–	–	–
27	of which motor vehicle loans	2,889	2,650	0	0	0	–	–	–	–	–	–	–	–	–
28	Local governments financing	1,278	4	–	–	–	–	–	–	–	–	–	–	–	–
29	Housing financing	4	4	–	–	–	–	–	–	–	–	–	–	–	–
30	Other local government financing	1,273	–	–	–	–	–	–	–	–	–	–	–	–	–
31	Collateral obtained by taking possession: residential and commercial immovable properties	5	–	–	–	–	–	–	–	–	–	–	–	–	–
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	273,066	–	–	–	–	–	–	–	–	–	–	–	–	–
33	Financial and Non-financial undertakings	244,333	–	–	–	–	–	–	–	–	–	–	–	–	–
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	220,736	–	–	–	–	–	–	–	–	–	–	–	–	–
35	Loans and advances	184,060	–	–	–	–	–	–	–	–	–	–	–	–	–
36	of which loans collateralised by commercial immovable property	28,043	–	–	–	–	–	–	–	–	–	–	–	–	–
37	of which building renovation loans	–	–	–	–	–	–	–	–	–	–	–	–	–	–
38	Debt securities	33,178	–	–	–	–	–	–	–	–	–	–	–	–	–
39	Equity instruments	3,497	–	–	–	–	–	–	–	–	–	–	–	–	–

	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Disclosure reference date T																
	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
20	899	–	–	–	174	–	–	–	73	–	–	–	6,841	1,760	–	83	751
21	886	–	–	–	174	–	–	–	73	–	–	–	6,054	1,295	–	82	749
22	11	–	–	–	–	–	–	–	–	–	–	–	181	79	–	0	0
23	2	–		–	0	–		–	0	–		–	605	386		0	1
24	–	–	–	–									82,964	11,616	11,616	0	–
25	–	–	–	–									79,611	11,616	11,616	–	–
26	–	–	–	–	–	–	–	–	–	–	–	–	702	–	–	–	–
27													2,650	0	0	0	–
28	–	–	–	–	–	–	–	–	–	–	–	–	4	–	–	–	–
29	–	–	–	–	–	–	–	–	–	–	–	–	4	–	–	–	–
30	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
31	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
32	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
33																	
34																	
35																	
36																	
37																	
38																	
39																	

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
		Disclosure reference date T													
		Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
Million EUR					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
40	Non-EU country counterparties not subject to NFRD disclosure obligations	23,596													
41	Loans and advances	21,419													
42	Debt securities	2,043													
43	Equity instruments	134													
44	Derivatives	1,701													
45	On demand interbank loans	4,166													
46	Cash and cash-related assets	684													
47	Other categories of assets (e.g. Goodwill, commodities etc.)	22,183													
48	**Total GAR assets**	**485,624**	**102,184**	**15,541**	**11,616**	**90**	**798**	**458**	**8**	**–**	**39**	**34**	**–**	**–**	**–**
49	Assets not covered for GAR calculation	155,616													
50	Central governments and Supranational issuers	38,959													
51	Central banks exposure	87,520													
52	Trading book	29,137													
53	**Total assets**	**641,239**	**102,184**	**15,541**	**11,616**	**90**	**798**	**458**	**8**	**–**	**39**	**34**	**–**	**–**	**–**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations														
54	Financial guarantees	31,465	10,612	4,355	–	332	2,527	1,263	26	–	48	126	–	–	–
55	Assets under management	186,707	17,645	5,480	–	834	2,977	607	23	–	105	528	21	–	102
56	Of which debt securities	61,213	5,672	1,570	–	385	742	266	3	–	48	203	1	–	46
57	Of which equity instruments	304	7	1	–	0	0	–	–	–	–	–	–	–	–

	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Disclosure reference date T																
	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
40																	
41																	
42																	
43																	
44																	
45																	
46																	
47																	
48	**1,549**	**–**	**–**	**–**	**208**	**–**	**–**	**–**	**77**	**–**	**–**	**–**	**104,510**	**15,548**	**11,616**	**90**	**837**
49																	
50																	
51																	
52																	
53	**1,549**	**–**	**–**	**–**	**208**	**–**	**–**	**–**	**77**	**–**	**–**	**–**	**104,510**	**15,548**	**11,616**	**90**	**837**
54	2,902	–	–	–	87	–	–	–	94	–	–	–	15,084	4,380	–	332	2,575
55	498	20	–	2	2,773	90	–	45	2,148	52	–	38	24,199	5,686	–	834	3,269
56	166	1	–	1	203	1	–	–	102	–	–	17	6,613	1,576	–	385	854
57	0	–	–	–	3	–	–	–	–	–	–	–	10	1	–	0	0

1. This model includes information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates, including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets are considered: financial assets at amortized cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange for cancellation of debts.

3. Banks with non-EU subsidiaries are required to provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the Directive apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions are requested to disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining assumptions, caveats and limitations.

4. For motor vehicle loans, institutions are only required to include those exposures generated after the date of application of the disclosure.

3.5.13.1.1.2 Model 1 – Assets for the calculation of the Green asset ratio (GAR) - Presentation based on capital expenditure (Capex) of counterparty

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
		Disclosure reference date T													
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
Million EUR		Total [gross] carrying amount			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	212,558	103,805	16,223	11,495	175	1,007	517	98	–	147	40	–	–	–
2	Financial undertakings	56,667	14,492	2,461	–	15	122	76	9	–	43	2	–	–	–
3	Credit institutions	45,705	13,530	2,268	–	12	100	68	8	–	43	2	–	–	–
4	Loans and advances	36,692	11,217	1,888	–	10	93	65	6	–	43	2	–	–	–
5	Debt securities, including UoP	7,822	1,931	317	–	2	5	0	2	–	–	–	–	–	–
6	Equity instruments	1,191	382	63		0	2	2	0		0	0	–		–
7	Other financial corporations	10,962	962	193	–	3	22	8	1	–	0	0	–	–	–
8	of which investment firms	2,539	521	120	–	1	2	0	1	–	–	–	–	–	–
9	Loans and advances	12	1	1	–	–	0	0	0	–	–	–	–	–	–
10	Debt securities, including UoP	2,527	520	119	–	1	1	0	1	–	–	–	–	–	–
11	Equity instruments	–	–	–		–	–	–	–		–	–	–		–
12	of which management companies	166	63	13	–	0	13	4	–	–	–	–	–	–	–
13	Loans and advances	166	63	13	–	0	13	4	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–	–		–	–	–	–		–	–	–		–
16	of which insurance undertakings	7,399	885	202	–	12	95	701	24	–	6	–	–	–	–
17	Loans and advances	17	9	2	–	0	1	1	0	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–
19	Equity instruments	7,382	876	200		12	94	700	24		6	–	–		–

	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Disclosure reference date T																
	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	346	–	–	–	113	–	–	0	50	–	–	–	104,871	16,320	11,495	175	1,154
2	42	–	–	–	21	–	–	–	3	–	–	–	14,635	2,471	–	15	165
3	18	–	–	–	6	–	–	–	3	–	–	–	13,626	2,276	–	12	143
4	17	–	–	–	6	–	–	–	2	–	–	–	11,309	1,894	–	10	136
5	0	–	–	–	–	–	–	–	–	–	–	–	1,931	319	–	2	5
6	1	–	–	–	0	–	–	–	0	–	–	–	386	63	–	0	2
7	24	–	–	–	15	–	–	–	0	–	–	–	1,009	194	–	3	22
8	0	–	–	–	–	–	–	–	–	–	–	–	522	121	–	1	2
9	0	–	–	–	–	–	–	–	–	–	–	–	1	1	–	–	0
10	–	–	–	–	–	–	–	–	–	–	–	–	520	120	–	1	1
11	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
12	1	–	–	–	15	–	–	–	–	–	–	–	84	13	–	0	13
13	1	–	–	–	15	–	–	–	–	–	–	–	84	13	–	0	13
14	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
15	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
16	–	–	–	–	–	–	–	–	–	–	–	–	1,585	226	–	12	101
17	–	–	–	–	–	–	–	–	–	–	–	–	10	2	–	0	1
18	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
19	–	–	–	–	–	–	–	–	–	–	–	–	1,576	223	–	12	100

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
		Disclosure reference date T													
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
Million EUR		Total [gross] carrying amount			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
20	Non-financial undertakings	17,337	6,679	2,266	–	160	885	442	88	–	104	38	–	–	–
21	Loans and advances	15,507	5,892	1,805	–	159	883	364	88	–	104	38	–	–	–
22	Debt securities, including UoP	670	183	75	–	0	1	77	0	–	–	–	–	–	–
23	Equity instruments	1,161	604	387		0	1	2	–		0	0	–		–
24	Households	137,271	82,630	11,495	11,495	0	–	–	–	–	–				
25	of which loans collateralised by residential immovable property	79,611	79,611	11,495	11,495	–	–	–	–	–	–				
26	of which building renovation loans	702	702	–	–	–	–	–	–	–	–	–	–	–	–
27	of which motor vehicle loans	2,889	2,317	0	0	0	–								
28	Local governments financing	1,278	4	–	–	–	–	–	–	–	–	–	–	–	–
29	Housing financing	4	4	–	–	–	–	–	–	–	–	–	–	–	–
30	Other local government financing	1,273	–	–	–	–	–	–	–	–	–	–	–	–	–
31	Collateral obtained by taking possession: residential and commercial immovable properties	5	–	–	–	–	–	–	–	–	–	–	–	–	–
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	273,066	–	–	–	–	–	–	–	–	–	–	–	–	–
33	Financial and Non-financial undertakings	244,333													
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	220,736													
35	Loans and advances	184,060													
36	of which loans collateralised by commercial immovable property	28,043													
37	of which building renovation loans	–													
38	Debt securities	33,178													
39	Equity instruments	3,497													

	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Disclosure reference date T																
	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
20	304	–	–	–	92	–	–	0	47	–	–	–	7,602	2,354	–	160	989
21	302	–	–	–	92	–	–	0	47	–	–	–	6,735	1,892	–	159	987
22	1	–	–	–	–	–	–	–	–	–	–	–	261	75	–	0	1
23	0	–	–	–	0	–	–	–	0	–	–	–	606	387	–	0	2
24	–	–	–	–	–	–	–	–	–	–	–	–	82,630	11,495	11,495	0	–
25	–	–	–	–	–	–	–	–	–	–	–	–	79,611	11,495	11,495	–	–
26	–	–	–	–	–	–	–	–	–	–	–	–	702	–	–	–	–
27	–	–	–	–	–	–	–	–	–	–	–	–	2,317	0	0	0	–
28	–	–	–	–	–	–	–	–	–	–	–	–	4	–	–	–	–
29	–	–	–	–	–	–	–	–	–	–	–	–	4	–	–	–	–
30	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
31	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
32	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
33																	
34																	
35																	
36																	
37																	
38																	
39																	

		a	b	c	d	e	f	g	h	i	j	k	l	m	n
		Disclosure reference date T													
		Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
Million EUR					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
40	Non-EU country counterparties not subject to NFRD disclosure obligations	23,596													
41	Loans and advances	21,419													
42	Debt securities	2,043													
43	Equity instruments	134													
44	Derivatives	1,701													
45	On demand interbank loans	4,166													
46	Cash and cash-related assets	684													
47	Other categories of assets (e.g. Goodwill, commodities etc.)	22,183													
48	**Total GAR assets**	**485,624**	**103,805**	**16,223**	**11,495**	**175**	**1,007**	**517**	**98**	**–**	**147**	**40**	**–**	**–**	**–**
49	Assets not covered for GAR calculation	155,616													
50	Central governments and Supranational issuers	38,959													
51	Central banks exposure	87,520													
52	Trading book	29,137													
53	**Total assets**	**641,239**	**103,805**	**16,223**	**11,495**	**175**	**1,007**	**517**	**98**	**–**	**147**	**40**	**–**	**–**	**–**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations														
54	Financial guarantees	26,827	3,872	1,146	–	32	803	3,765	4	–	1	–	–	–	–
55	Assets under management	148,924	9,746	1,868	–	83	1,001	9,742	12	–	–	–	–	–	–
56	Of which debt securities	45,139	5,029	939	–	25	582	5,217	3	–	–	–	–	–	–
57	Of which equity instruments	16,419	3,671	577	–	33	262	3,677	5	–	–	–	–	–	–

	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Disclosure reference date T																
	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
40																	
41																	
42																	
43																	
44																	
45																	
46																	
47																	
48	**346**	**–**	**–**	**–**	**113**	**–**	**–**	**0**	**50**	**–**	**–**	**–**	**104,871**	**16,320**	**11,495**	**59**	**647**
49																	
50																	
51																	
52																	
53	**346**	**–**	**–**	**–**	**113**	**–**	**–**	**0**	**50**	**–**	**–**	**–**	**104,871**	**16,320**	**11,495**	**59**	**647**
54	–	–	–	–	–	–	–	–	–	–	–	–	7,637	1,150	–	32	804
55	–	–	–	–	–	–	–	–	–	–	–	–	19,488	1,880	–	83	1,001
56	–	–	–	–	–	–	–	–	–	–	–	–	10,245	942	–	25	582
57	–	–	–	–	–	–	–	–	–	–	–	–	7,348	581	–	33	262

3.5.13.1.2 Model 2 – Green asset ratio: sector information

3.5.13.1.2.1 Model 2 – Green asset ratio: sector information - Presentation based on counterparties' revenue

As alignment with the objectives Water and marine resources, Circular economy, Pollution, and Biodiversity and ecosystems is not applicable this year, BFCM does not display these columns in its Template 2.

		a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	**Of which environmentally sustainable (CCM)**	**Mn EUR**	**Of which environmentally sustainable (CCM)**	**Mn EUR**	**Of which environmentally sustainable (CCA)**	**Mn EUR**	**Of which environmentally sustainable (CCA)**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**	**Mn EUR**	**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**
1	A01.11-Growing of cereals (except rice), leguminous crops and oil seeds	1	0			1	–			1	1	1	1	1	0		
2	A01.13-Growing of vegetables and melons, roots and tubers	2	–			2	–			2	2	2	2	2	–		
3	A01.21-Growing of grapes	18	0			18	–			18	18	18	18	18	0		
4	A02.10-Silviculture and other forestry activities	346	344			346	–			346	346	346	346	346	344		
5	B07.29-Mining of other non-ferrous metal ores	9	–			9	–			9	9	9	9	9	–		
6	B08.11-Quarrying of ornamental and building stone, limestone, gypsum, chalk and slate	2	0			2	–			2	2	2	2	2	0		
7	B08.12-Operation of gravel and sand pits; mining of clays and kaolin	13	3			13	0			13	13	13	13	13	3		
8	B08.99-Other mining and quarrying n.e.c.	12	2			12	0			12	12	12	12	12	2		
9	B09.10-Support activities for petroleum and natural gas extraction	48	–			48	–			48	48	48	48	48	–		
10	B09.90-Support activities for other mining and quarrying	5	1			5	–			5	5	5	5	5	1		

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	**Of which environmentally sustainable (CCM)**	**Mn EUR**	**Of which environmentally sustainable (CCM)**	**Mn EUR**	**Of which environmentally sustainable (CCA)**	**Mn EUR**	**Of which environmentally sustainable (CCA)**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**	**Mn EUR**	**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**
11	C10.11-Processing and preserving of meat	1	–			1	–			1	1	1	1	1	–		
12	C10.12-Processing and preserving of poultry meat	11	–			11	–			11	11	11	11	11	–		
13	C10.39-Other processing and preserving of fruit and vegetables	5	0			5	–			5	5	5	5	5	0		
14	C10.51-Operation of dairies and cheese making	10	–			10	–			10	10	10	10	10	–		
15	C10.61-Manufacture of grain mill products	1	–			1	–			1	1	1	1	1	–		
16	C10.71-Manufacture of bread; manufacture of fresh pastry goods and cakes	1	–			1	–			1	1	1	1	1	–		
17	C10.73-Manufacture of macaroni, noodles, couscous and similar farinaceous products	1	–			1	–			1	1	1	1	1	–		
18	C10.81-Manufacture of sugar	2	0			2	–			2	2	2	2	2	0		
19	C10.82-Manufacture of cocoa, chocolate and sugar confectionery	1	–			1	–			1	1	1	1	1	–		
20	C10.85-Manufacture of prepared meals and dishes	9	–			9	–			9	9	9	9	9	–		
21	C10.86-Manufacture of homogenised food preparations and dietetic food	2	–			2	–			2	2	2	2	2	–		
22	C10.89-Manufacture of other food products n.e.c.	5	–			5	–			5	5	5	5	5	–		
23	C11.01-Distilling, rectifying and blending of spirits	26	–			26	–			26	26	26	26	26	–		
24	C11.02-Manufacture of wine from grape	84	–			84	–			84	84	84	84	84	–		
25	C11.05-Manufacture of beer	14	–			14	–			14	14	14	14	14	–		

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
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		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
26	C11.07-Manufacture of soft drinks; production of mineral waters and other bottled waters	3	0			3	–			3	3	3	3	3	0		
27	C13.96-Manufacture of other technical and industrial textiles	1	0			1	–			1	1	1	1	1	0		
28	C14.13-Manufacture of other outerwear	2	–			2	–			2	2	2	2	2	–		
29	C15.11-Tanning and dressing of leather; dressing and dyeing of fur	15	–			15	–			15	15	15	15	15	–		
30	C15.12-Manufacture of luggage, handbags and the like, saddlery and harness	4	–			4	–			4	4	4	4	4	–		
31	C16.21-Manufacture of veneer sheets and wood-based panels	1	0			1	–			1	1	1	1	1	0		
32	C16.23-Manufacture of other builders' carpentry and joinery	1	0			1	–			1	1	1	1	1	0		
33	C16.24-Manufacture of wooden containers	27	0			27	–			27	27	27	27	27	0		
34	C17.21-Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	11	0			11	–			11	11	11	11	11	0		
35	C18.12-Other printing	1	0			1	–			1	1	1	1	1	0		
36	C19.20-Manufacture of refined petroleum products	12	0			12	–			12	12	12	12	12	0		
37	C20.11-Manufacture of industrial gases	136	0			136	–			136	136	136	136	136	0		
38	C20.14-Manufacture of other organic basic chemicals	18	0			18	0			18	18	18	18	18	0		

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
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		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	**Of which environmentally sustainable (CCM)**	**Mn EUR**	**Of which environmentally sustainable (CCM)**	**Mn EUR**	**Of which environmentally sustainable (CCA)**	**Mn EUR**	**Of which environmentally sustainable (CCA)**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**	**Mn EUR**	**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**
39	C20.15-Manufacture of fertilisers and nitrogen compounds	1	0			1	0			1	1	1	1	1	0		
40	C20.16-Manufacture of plastics in primary forms	1	0			1	–			1	1	1	1	1	0		
41	C20.20-Manufacture of pesticides and other agrochemical products	2	–			2	–			2	2	2	2	2	–		
42	C20.42-Manufacture of perfumes and toilet preparations	65	2			65	–			65	65	65	65	65	2		
43	C20.51-Manufacture of explosives	1	–			1	–			1	1	1	1	1	–		
44	C20.52-Manufacture of glues	1	0			1	–			1	1	1	1	1	0		
45	C20.59-Manufacture of other chemical products n.e.c.	4	0			4	–			4	4	4	4	4	0		
46	C21.10-Manufacture of basic pharmaceutical products	11	–			11	–			11	11	11	11	11	–		
47	C21.20-Manufacture of pharmaceutical preparations	134	–			134	–			134	134	134	134	134	–		
48	C22.11-Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	11	1			11	–			11	11	11	11	11	1		
49	C22.19-Manufacture of other rubber products	3	0			3	–			3	3	3	3	3	0		
50	C22.21-Manufacture of plastic plates, sheets, tubes and profiles	5	0			5	–			5	5	5	5	5	0		
51	C22.22-Manufacture of plastic packing goods	1	–			1	–			1	1	1	1	1	–		

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
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		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	**Of which environmentally sustainable (CCM)**	**Mn EUR**	**Of which environmentally sustainable (CCM)**	**Mn EUR**	**Of which environmentally sustainable (CCA)**	**Mn EUR**	**Of which environmentally sustainable (CCA)**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**	**Mn EUR**	**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**
52	C22.23-Manufacture of builders' ware of plastic	6	1			6	–			6	6	6	6	6	1		
53	C22.29-Manufacture of other plastic products	58	3			58	–			58	58	58	58	58	3		
54	C23.11-Manufacture of flat glass	3	0			3	–			3	3	3	3	3	0		
55	C23.12-Shaping and processing of flat glass	1	–			1	–			1	1	1	1	1	0		
56	C23.19-Manufacture and processing of other glass, including technical glassware	9	0			9	–			9	9	9	9	9	0		
57	C23.20-Manufacture of refractory products	1	0			1	–			1	1	1	1	1	0		
58	C23.32-Manufacture of bricks, tiles and construction products, in baked clay	16	8			16	–			16	16	16	16	16	8		
59	C23.51-Manufacture of cement	31	1			31	–			31	31	31	31	31	1		
60	C23.61-Manufacture of concrete products for construction purposes	1	–			1	–			1	1	1	1	1	0		
61	C23.63-Manufacture of ready-mixed concrete	4	0			4	–			4	4	4	4	4	0		
62	C23.64-Manufacture of mortars	3	0			3	–			3	3	3	3	3	0		
63	C23.99-Manufacture of other non-metallic mineral products n.e.c.	48	10			48	0			48	48	48	48	48	10		
64	C24.10-Manufacture of basic iron and steel and of ferro-alloys	19	1			19	–			19	19	19	19	19	1		

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
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		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
65	C24.20-Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	2	0			2	–			2	2	2	2	2	0		
66	C24.45-Other non-ferrous metal production	3	–			3	–			3	3	3	3	3	–		
67	C24.51-Casting of iron	11	2			11	–			11	11	11	11	11	2		
68	C25.11-Manufacture of metal structures and parts of structures	68	0			68	–			68	68	68	68	68	0		
69	C25.12-Manufacture of doors and windows of metal	3	1			3	–			3	3	3	3	3	1		
70	C25.50-Forging, pressing, stamping and roll-forming of metal; powder metallurgy	17	0			17	–			17	17	17	17	17	0		
71	C25.62-Machining	42	0			42	–			42	42	42	42	42	0		
72	C25.72-Manufacture of locks and hinges	1	0			1	–			1	1	1	1	1	0		
73	C25.93-Manufacture of wire products, chain and springs	1	–			1	–			1	1	1	1	1	–		
74	C25.94-Manufacture of fasteners and screw machine products	1	–			1	–			1	1	1	1	1	–		
75	C25.99-Manufacture of other fabricated metal products n.e.c.	5	0			5	–			5	5	5	5	5	0		
76	C26.11-Manufacture of electronic components	44	0			44	0			44	44	44	44	44	0		
77	C26.12-Manufacture of loaded electronic boards	1	0			1	–			1	1	1	1	1	0		
78	C26.30-Manufacture of communication equipment	14	0			14	–			14	14	14	14	14	0		

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		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	**Of which environmentally sustainable (CCM)**	**Mn EUR**	**Of which environmentally sustainable (CCM)**	**Mn EUR**	**Of which environmentally sustainable (CCA)**	**Mn EUR**	**Of which environmentally sustainable (CCA)**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**	**Mn EUR**	**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**
79	C26.51-Manufacture of instruments and appliances for measuring, testing and navigation	80	0			80	–			80	80	80	80	80	0		
80	C26.70-Manufacture of optical instruments and photographic equipment	4	0			4	0			4	4	4	4	4	0		
81	C27.11-Manufacture of electric motors, generators and transformers	6	2			6	–			6	6	6	6	6	2		
82	C27.12-Manufacture of electricity distribution and control apparatus	12	3			12	0			12	12	12	12	12	3		
83	C27.20-Manufacture of batteries and accumulators	2	0			2	–			2	2	2	2	2	0		
84	C27.32-Manufacture of other electronic and electric wires and cables	2	0			2	0			2	2	2	2	2	0		
85	C27.33-Manufacture of wiring devices	2	0			2	–			2	2	2	2	2	0		
86	C27.40-Manufacture of electric lighting equipment	4	0			4	–			4	4	4	4	4	0		
87	C27.51-Manufacture of electric domestic appliances	1	0			1	–			1	1	1	1	1	0		
88	C27.90-Manufacture of other electrical equipment	32	0			32	0			32	32	32	32	32	0		
89	C28.11-Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	74	5			74	–			74	74	74	74	74	5		
90	C28.13-Manufacture of other pumps and compressors	16	–			16	–			16	16	16	16	16	–		
91	C28.22-Manufacture of lifting and handling equipment	99	3			99	–			99	99	99	99	99	3		

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		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	**Of which environmentally sustainable (CCM)**	**Mn EUR**	**Of which environmentally sustainable (CCM)**	**Mn EUR**	**Of which environmentally sustainable (CCA)**	**Mn EUR**	**Of which environmentally sustainable (CCA)**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**	**Mn EUR**	**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**
92	C28.25-Manufacture of non-domestic cooling and ventilation equipment	8	1			8	0			8	8	8	8	8	1		
93	C28.29-Manufacture of other general-purpose machinery n.e.c.	4	0			4	–			4	4	4	4	4	0		
94	C28.30-Manufacture of agricultural and forestry machinery	19	3			19	–			19	19	19	19	19	3		
95	C28.91-Manufacture of machinery for metallurgy	1	–			1	–			1	1	1	1	1	–		
96	C28.93-Manufacture of machinery for food, beverage and tobacco processing	2	1			2	–			2	2	2	2	2	1		
97	C28.99-Manufacture of other special-purpose machinery n.e.c.	1	0			1	–			1	1	1	1	1	0		
98	C29.10-Manufacture of motor vehicles	526	24			526	–			526	526	526	526	526	24		
99	C29.20-Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	5	0			5	–			5	5	5	5	5	0		
100	C29.31-Manufacture of electrical and electronic equipment for motor vehicles	5	1			5	0			5	5	5	5	5	1		
101	C29.32-Manufacture of other parts and accessories for motor vehicles	27	2			27	–			27	27	27	27	27	2		
102	C30.11-Building of ships and floating structures	14	–			14	–			14	14	14	14	14	–		
103	C30.12-Building of pleasure and sporting boats	4	1			4	–			4	4	4	4	4	1		
104	C30.20-Manufacture of railway locomotives and rolling stock	31	19			31	–			31	31	31	31	31	19		

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	**Of which environmentally sustainable (CCM)**	**Mn EUR**	**Of which environmentally sustainable (CCM)**	**Mn EUR**	**Of which environmentally sustainable (CCA)**	**Mn EUR**	**Of which environmentally sustainable (CCA)**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**	**Mn EUR**	**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**
105	C30.30-Manufacture of air and spacecraft and related machinery	387	0			387	–			387	387	387	387	387	0		
106	C32.12-Manufacture of jewellery and related articles	2	–			2	–			2	2	2	2	2	–		
107	C32.50-Manufacture of medical and dental instruments and supplies	4	0			4	–			4	4	4	4	4	0		
108	C32.99-Other manufacturing n.e.c.	91	1			91	–			91	91	91	91	91	1		
109	C33.11-Repair of fabricated metal products	1	0			1	–			1	1	1	1	1	0		
110	C33.12-Repair of machinery	1	0			1	–			1	1	1	1	1	0		
111	C33.16-Repair and maintenance of aircraft and spacecraft	185	0			185	–			185	185	185	185	185	0		
112	C33.20-Installation of industrial machinery and equipment	9	2			9	0			9	9	9	9	9	2		
113	D35.11-Production of electricity	54	9			54	0			54	54	54	54	54	9		
114	D35.12-Transmission of electricity	9	5			9	–			9	9	9	9	9	5		
115	D35.13-Distribution of electricity	120	63			120	0			120	120	120	120	120	63		
116	D35.14-Trade of electricity	3	0			3	–			3	3	3	3	3	0		
117	D35.21-Manufacture of gas	7	0			7	0			7	7	7	7	7	0		
118	D35.22-Distribution of gaseous fuels through mains	17	3			17	0			17	17	17	17	17	3		

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
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		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	**Of which environmentally sustainable (CCM)**	**Mn EUR**	**Of which environmentally sustainable (CCM)**	**Mn EUR**	**Of which environmentally sustainable (CCA)**	**Mn EUR**	**Of which environmentally sustainable (CCA)**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**	**Mn EUR**	**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**
119	D35.23-Trade of gas through mains	13	2			13	0			13	13	13	13	13	2		
120	D35.30-Steam and air conditioning supply	23	8			23	0			23	23	23	23	23	8		
121	E36.00-Water collection, treatment and supply	87	29			87	0			87	87	87	87	87	29		
122	E37.00-Sewerage	10	3			10	0			10	10	10	10	10	3		
123	E38.11-Collection of non-hazardous waste	39	28			39	0			39	39	39	39	39	28		
124	E38.21-Treatment and disposal of non-hazardous waste	3	1			3	0			3	3	3	3	3	1		
125	E38.22-Treatment and disposal of hazardous waste	7	1			7	0			7	7	7	7	7	1		
126	E38.31-Dismantling of wrecks	8	7			8	–			8	8	8	8	8	7		
127	E38.32-Recovery of sorted materials	32	24			32	0			32	32	32	32	32	24		
128	E39.00-Remediation activities and other waste management services	1	0			1	–			1	1	1	1	1	0		
129	F41.10-Development of building projects	331	118			331	0			331	331	331	331	331	118		
130	F41.20-Construction of residential and non-residential buildings	75	12			75	0			75	75	75	75	75	12		
131	F42.11-Construction of roads and motorways	172	32			172	0			172	172	172	172	172	32		
132	F42.12-Construction of railways and underground railways	59	13			59	0			59	59	59	59	59	13		

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		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	**Of which environmentally sustainable (CCM)**	**Mn EUR**	**Of which environmentally sustainable (CCM)**	**Mn EUR**	**Of which environmentally sustainable (CCA)**	**Mn EUR**	**Of which environmentally sustainable (CCA)**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**	**Mn EUR**	**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**
133	F42.13-Construction of bridges and tunnels	4	1			4	0			4	4	4	4	4	1		
134	F42.21-Construction of utility projects for fluids	15	3			15	0			15	15	15	15	15	3		
135	F42.22-Construction of utility projects for electricity and telecommunications	87	20			87	0			87	87	87	87	87	20		
136	F42.91-Construction of water projects	4	0			4	–			4	4	4	4	4	0		
137	F42.99-Construction of other civil engineering projects n.e.c.	17	2			17	0			17	17	17	17	17	2		
138	F43.11-Demolition	2	0			2	–			2	2	2	2	2	0		
139	F43.12-Site preparation	7	1			7	0			7	7	7	7	7	1		
140	F43.21-Electrical installation	115	26			115	0			115	115	115	115	115	26		
141	F43.22-Plumbing, heat and air conditioning installation	20	4			20	0			20	20	20	20	20	5		
142	F43.29-Other construction installation	6	2			6	–			6	6	6	6	6	2		
143	F43.32-Joinery installation	14	3			14	–			14	14	14	14	14	3		
144	F43.34-Painting and glazing	1	0			1	–			1	1	1	1	1	0		
145	F43.99-Other specialised construction activities n.e.c.	22	3			22	–			22	22	22	22	22	3		
146	G45.11-Sale of cars and light motor vehicles	256	17			256	–			256	256	256	256	256	17		
147	G45.19-Sale of other motor vehicles	6	0			6	–			6	6	6	6	6	0		

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		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	**Of which environmentally sustainable (CCM)**	**Mn EUR**	**Of which environmentally sustainable (CCM)**	**Mn EUR**	**Of which environmentally sustainable (CCA)**	**Mn EUR**	**Of which environmentally sustainable (CCA)**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**	**Mn EUR**	**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**
148	G45.20-Maintenance and repair of motor vehicles	3	0			3	–			3	3	3	3	3	0		
149	G45.31-Wholesale trade of motor vehicle parts and accessories	3	0			3	–			3	3	3	3	3	0		
150	G45.32-Retail trade of motor vehicle parts and accessories	22	3			22	–			22	22	22	22	22	3		
151	G46.11-Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods	37	–			37	–			37	37	37	37	37	–		
152	G46.18-Agents specialised in the sale of other particular products	1	0			1	–			1	1	1	1	1	0		
153	G46.19-Agents involved in the sale of a variety of goods	50	15			50	–			50	50	50	50	50	15		
154	G46.21-Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	54	–			54	–			54	54	54	54	54	–		
155	G46.23-Wholesale of live animals	17	–			17	–			17	17	17	17	17	–		
156	G46.31-Wholesale of fruit and vegetables	2	–			2	–			2	2	2	2	2	–		
157	G46.33-Wholesale of dairy products, eggs and edible oils and fats	2	0			2	–			2	2	2	2	2	0		
158	G46.34-Wholesale of beverages	28	0			28	–			28	28	28	28	28	0		
159	G46.38-Wholesale of other food, including fish, crustaceans and molluscs	1	0			1	0			1	1	1	1	1	0		

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	Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	**Of which environmentally sustainable (CCM)**	**Mn EUR**	**Of which environmentally sustainable (CCM)**	**Mn EUR**	**Of which environmentally sustainable (CCA)**	**Mn EUR**	**Of which environmentally sustainable (CCA)**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**	**Mn EUR**	**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**
160	G46.39-Non-specialised wholesale of food, beverages and tobacco	3	–			3	–			3	3	3	3	3	–		
161	G46.42-Wholesale of clothing and footwear	3	–			3	–			3	3	3	3	3	–		
162	G46.43-Wholesale of electrical household appliances	1	0			1	–			1	1	1	1	1	0		
163	G46.45-Wholesale of perfume and cosmetics	20	1			20	–			20	20	20	20	20	1		
164	G46.46-Wholesale of pharmaceutical goods	6	0			6	–			6	6	6	6	6	0		
165	G46.49-Wholesale of other household goods	3	–			3	–			3	3	3	3	3	–		
166	G46.51-Wholesale of computers, computer peripheral equipment and software	16	0			16	–			16	16	16	16	16	0		
167	G46.52-Wholesale of electronic and telecommunications equipment and parts	2	0			2	–			2	2	2	2	2	0		
168	G46.61-Wholesale of agricultural machinery, equipment and supplies	1	–			1	–			1	1	1	1	1	–		
169	G46.69-Wholesale of other machinery and equipment	234	17			234	–			234	234	234	234	234	17		
170	G46.71-Wholesale of solid, liquid and gaseous fuels and related products	220	7			220	0			220	220	220	220	220	7		
171	G46.72-Wholesale of metals and metal ores	55	0			55	–			55	55	55	55	55	0		

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		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	**Of which environmentally sustainable (CCM)**	**Mn EUR**	**Of which environmentally sustainable (CCM)**	**Mn EUR**	**Of which environmentally sustainable (CCA)**	**Mn EUR**	**Of which environmentally sustainable (CCA)**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**	**Mn EUR**	**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**
172	G46.73-Wholesale of wood, construction materials and sanitary equipment	125	20			125	–			125	125	125	125	125	20		
173	G46.74-Wholesale of hardware, plumbing and heating equipment and supplies	2	0			2	–			2	2	2	2	2	0		
174	G46.75-Wholesale of chemical products	3	0			3	0			3	3	3	3	3	0		
175	G46.76-Wholesale of other intermediate products	22	0			22	–			22	22	22	22	22	0		
176	G46.77-Wholesale of waste and scrap	12	0			12	–			12	12	12	12	12	0		
177	G46.90-Non-specialised wholesale trade	13	5			13	–			13	13	13	13	13	5		
178	G47.11-Retail sale in non-specialised stores with food, beverages or tobacco predominating	266	0	–	–	266	–	–	–	266	266	266	266	266	0	–	–
179	G47.19-Other retail sale in non-specialised stores	1	–	–	–	1	–	–	–	1	1	1	1	1	–	–	–
180	G47.30-Retail sale of automotive fuel in specialised stores	1	0	–	–	1	–	–	–	1	1	1	1	1	0	–	–
181	G47.42-Retail sale of telecommunications equipment in specialised stores	7	–	–	–	7	–	–	–	7	7	7	7	7	–	–	–
182	G47.54-Retail sale of electrical household appliances in specialised stores	3	0	–	–	3	–	–	–	3	3	3	3	3	0	–	–
183	G47.59-Retail sale of furniture, lighting equipment and other household articles in specialised stores	19	1	–	–	19	–	–	–	19	19	19	19	19	1	–	–

		a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
	Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
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		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	**Of which environmentally sustainable (CCM)**	**Mn EUR**	**Of which environmentally sustainable (CCM)**	**Mn EUR**	**Of which environmentally sustainable (CCA)**	**Mn EUR**	**Of which environmentally sustainable (CCA)**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**	**Mn EUR**	**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**
184	G47.62-Retail sale of newspapers and stationery in specialised stores	2	–	–	–	2	–	–	–	2	2	2	2	2	–	–	–
185	G47.71-Retail sale of clothing in specialised stores	3	0	–	–	3	–	–	–	3	3	3	3	3	0	–	–
186	G47.72-Retail sale of footwear and leather goods in specialised stores	1	–	–	–	1	–	–	–	1	1	1	1	1	–	–	–
187	G47.74-Retail sale of medical and orthopaedic goods in specialised stores	5	0	–	–	5	–	–	–	5	5	5	5	5	0	–	–
188	G47.75-Retail sale of cosmetic and toilet articles in specialised stores	2	–	–	–	2	–	–	–	2	2	2	2	2	–	–	–
189	G47.76-Retail sale of flowers, plants, seeds, fertilisers, pet animals and pet food in specialised stores	1	–	–	–	1	–	–	–	1	1	1	1	1	–	–	–
190	G47.78-Other retail sale of new goods in specialised stores	4	0	–	–	4	–	–	–	4	4	4	4	4	0	–	–
191	G47.91-Retail sale via mail order houses or via Internet	3	0	–	–	3	–	–	–	3	3	3	3	3	0	–	–
192	H49.10-Passenger rail transport, interurban	23	0	–	–	23	–	–	–	23	23	23	23	23	0	–	–
193	H49.31-Urban and suburban passenger land transport	57	–	–	–	57	–	–	–	57	57	57	57	57	–	–	–
194	H49.39-Other passenger land transport n.e.c.	21	0	–	–	21	–	–	–	21	21	21	21	21	0	–	–
195	H49.41-Freight transport by road	113	4	–	–	113	0	–	–	113	113	113	113	113	4	–	–
196	H49.42-Removal services	6	1	–	–	6	–	–	–	6	6	6	6	6	1	–	–

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
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		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	**Of which environmentally sustainable (CCM)**	**Mn EUR**	**Of which environmentally sustainable (CCM)**	**Mn EUR**	**Of which environmentally sustainable (CCA)**	**Mn EUR**	**Of which environmentally sustainable (CCA)**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**	**Mn EUR**	**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**
197	H49.50-Transport via pipeline	6	1	–	–	6	0	–	–	6	6	6	6	6	1	–	–
198	H50.10-Sea and coastal passenger water transport	19	1	–	–	19	–	–	–	19	19	19	19	19	1	–	–
199	H50.20-Sea and coastal freight water transport	76	7	–	–	76	0	–	–	76	76	76	76	76	7	–	–
200	H51.10-Passenger air transport	62	2	–	–	62	–	–	–	62	62	62	62	62	2	–	–
201	H52.10-Warehousing and storage	96	3	–	–	96	0	–	–	96	96	96	96	96	3	–	–
202	H52.21-Service activities incidental to land transportation	12	3	–	–	12	–	–	–	12	12	12	12	12	3	–	–
203	H52.23-Service activities incidental to air transportation	64	4	–	–	64	–	–	–	64	64	64	64	64	4	–	–
204	H52.29-Other transportation support activities	34	3	–	–	34	–	–	–	34	34	34	34	34	3	–	–
205	H53.10-Postal activities under universal service obligation	21	5	–	–	21	–	–	–	21	21	21	21	21	5	–	–
206	H53.20-Other postal and courier activities	16	4	–	–	16	–	–	–	16	16	16	16	16	4	–	–
207	I55.10-Hotels and similar accommodation	34	1	–	–	34	0	–	–	34	34	34	34	34	1	–	–
208	I55.20-Holiday and other short-stay accommodation	3	0	–	–	3	–	–	–	3	3	3	3	3	0	–	–
209	I55.90-Other accommodation	3	0	–	–	3	–	–	–	3	3	3	3	3	0	–	–
210	I56.10-Restaurants and mobile food service activities	2	0	–	–	2	–	–	–	2	2	2	2	2	0	–	–
211	I56.29-Other food service activities	4	2	–	–	4	–	–	–	4	4	4	4	4	2	–	–

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	**Of which environmentally sustainable (CCM)**	**Mn EUR**	**Of which environmentally sustainable (CCM)**	**Mn EUR**	**Of which environmentally sustainable (CCA)**	**Mn EUR**	**Of which environmentally sustainable (CCA)**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**	**Mn EUR**	**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**
212	J58.11-Book publishing	40	–			40	–			40	40	40	40	40	–		
213	J58.13-Publishing of newspapers	419	22			419	0			419	419	419	419	419	22		
214	J58.14-Publishing of journals and periodicals	6	0			6	–			6	6	6	6	6	0		
215	J58.29-Other software publishing	44	1			44	0			44	44	44	44	44	1		
216	J59.11-Motion picture, video and television programme production activities	1	0			1	–			1	1	1	1	1	0		
217	J59.20-Sound recording and music publishing activities	2	0			2	–			2	2	2	2	2	0		
218	J60.20-Television programming and broadcasting activities	7	1			7	0			7	7	7	7	7	1		
219	J61.10-Wired telecommunications activities	305	0			305	–			305	305	305	305	305	0		
220	J61.20-Wireless telecommunications activities	133	28			133	0			133	133	133	133	133	28		
221	J61.30-Satellite telecommunications activities	4	–			4	–			4	4	4	4	4	–		
222	J61.90-Other telecommunications activities	34	2			34	0			34	34	34	34	34	2		
223	J62.01-Computer programming activities	30	2			30	–			30	30	30	30	30	2		
224	J62.02-Computer consultancy activities	131	6			131	0			131	131	131	131	131	7		
225	J62.03-Computer facilities management activities	322	15			322	0			322	322	322	322	322	15		
226	J62.09-Other information technology and computer service activities	8	0			8	0			8	8	8	8	8	0		
227	J63.11-Data processing, hosting and related activities	28	0			28	0			28	28	28	28	28	0		
228	J63.12-Web portals	1	–			1	–			1	1	1	1	1	–		

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	**Of which environmentally sustainable (CCM)**	**Mn EUR**	**Of which environmentally sustainable (CCM)**	**Mn EUR**	**Of which environmentally sustainable (CCA)**	**Mn EUR**	**Of which environmentally sustainable (CCA)**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**	**Mn EUR**	**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**
229	K64.20-Activities of holding companies	1,930	198			1,930	0			1,930	1,930	1,930	1,930	1,930	198		
230	L68.10-Buying and selling of own real estate	143	9			143	–			143	143	143	143	143	9		
231	L68.20-Renting and operating of own or leased real estate	1,329	191			1,329	0			1,329	1,329	1,329	1,329	1,329	192		
232	L68.31-Real estate agencies	43	2			43	–			43	43	43	43	43	2		
233	L68.32-Management of real estate on a fee or contract basis	53	6			53	–			53	53	53	53	53	6		
234	M69.20-Accounting, bookkeeping and auditing activities; tax consultancy	107	0			107	–			107	107	107	107	107	0		
235	M70.10-Activities of head offices	2,850	123			2,850	1			2,850	2,850	2,850	2,850	2,850	123		
236	M70.22-Business and other management consultancy activities	666	27			666	0			666	666	666	666	666	27		
237	M71.11-Architectural activities	1	0			1	–			1	1	1	1	1	0		
238	M71.12-Engineering activities and related technical consultancy	112	14			112	0			112	112	112	112	112	14		
239	M71.20-Technical testing and analysis	22	0			22	–			22	22	22	22	22	0		
240	M72.11-Research and experimental development on biotechnology	28	–			28	–			28	28	28	28	28	–		
241	M72.19-Other research and experimental development on natural sciences and engineering	1	0			1	–			1	1	1	1	1	0		
242	M72.20-Research and experimental development on social sciences and humanities	3	–			3	–			3	3	3	3	3	–		

		a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	**Of which environmentally sustainable (CCM)**	**Mn EUR**	**Of which environmentally sustainable (CCM)**	**Mn EUR**	**Of which environmentally sustainable (CCA)**	**Mn EUR**	**Of which environmentally sustainable (CCA)**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**	**Mn EUR**	**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**
243	M73.11-Advertising agencies	47	2			47	–			47	47	47	47	47	2		
244	M73.12-Media representation	3	1			3	–			3	3	3	3	3	1		
245	M73.20-Market research and public opinion polling	2	0			2	–			2	2	2	2	2	0		
246	M74.20-Photographic activities	1	0			1	0			1	1	1	1	1	0		
247	M74.90-Other professional, scientific and technical activities n.e.c.	39	17			39	–			39	39	39	39	39	17		
248	N77.11-Renting and leasing of cars and light motor vehicles	410	45			410	0			410	410	410	410	410	45		
249	N77.12-Renting and leasing of trucks	14	0			14	–			14	14	14	14	14	0		
250	N77.21-Renting and leasing of recreational and sports goods	7	2			7	–			7	7	7	7	7	2		
251	N77.22-Renting of video tapes and disks	5	–			5	–			5	5	5	5	5	–		
252	N77.29-Renting and leasing of other personal and household goods	7	0			7	–			7	7	7	7	7	0		
253	N77.32-Renting and leasing of construction and civil engineering machinery and equipment	11	2			11	0			11	11	11	11	11	2		
254	N77.35-Renting and leasing of air transport equipment	471	1			471	–			471	471	471	471	471	1		
255	N77.39-Renting and leasing of other machinery, equipment and tangible goods n.e.c.	209	17			209	–			209	209	209	209	209	17		

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	**Of which environmentally sustainable (CCM)**	**Mn EUR**	**Of which environmentally sustainable (CCM)**	**Mn EUR**	**Of which environmentally sustainable (CCA)**	**Mn EUR**	**Of which environmentally sustainable (CCA)**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**	**Mn EUR**	**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**
256	N78.10-Activities of employment placement agencies	79	0			79	–			79	79	79	79	79	0		
257	N79.12-Tour operator activities	4	1			4	–			4	4	4	4	4	1		
258	N80.10-Private security activities	78	0			78	–			78	78	78	78	78	0		
259	N80.20-Security systems service activities	3	0			3	–			3	3	3	3	3	0		
260	N81.10-Combined facilities support activities	1	0			1	–			1	1	1	1	1	0		
261	N81.21-General cleaning of buildings	1	1			1	–			1	1	1	1	1	1		
262	N81.22-Other building and industrial cleaning activities	2	2			2	–			2	2	2	2	2	2		
263	N81.30-Landscape service activities	1	0			1	–			1	1	1	1	1	0		
264	N82.11-Combined office administrative service activities	43	2			43	–			43	43	43	43	43	2		
265	N82.20-Activities of call centres	8	0			8	–			8	8	8	8	8	0		
266	N82.30-Organisation of conventions and trade shows	13	0			13	0			13	13	13	13	13	0		
267	N82.91-Activities of collection agencies and credit bureaus	4	0			4	–			4	4	4	4	4	0		
268	N82.92-Packaging activities	1	0			1	–			1	1	1	1	1	0		
269	N82.99-Other business support service activities n.e.c.	18	2			18	0			18	18	18	18	18	2		

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	**Of which environmentally sustainable (CCM)**	**Mn EUR**	**Of which environmentally sustainable (CCM)**	**Mn EUR**	**Of which environmentally sustainable (CCA)**	**Mn EUR**	**Of which environmentally sustainable (CCA)**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**	**Mn EUR**	**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**
270	O84.11-General public administration activities	10	–			10	–			10	10	10	10	10	–		
271	O84.23-Justice and judicial activities	1	0			1	0			1	1	1	1	1	0		
272	P85.20-Primary education	1	0			1	–			1	1	1	1	1	0		
273	P85.59-Other education n.e.c.	1	0			1	–			1	1	1	1	1	0		
274	Q86.10-Hospital activities	1	–			1	–			1	1	1	1	1	–		
275	Q86.90-Other human health activities	4	0			4	–			4	4	4	4	4	0		
276	Q87.10-Residential nursing care activities	2	0			2	–			2	2	2	2	2	0		
277	Q87.30-Residential care activities for the elderly and disabled	35	0			35	–			35	35	35	35	35	0		
278	Q88.99-Other social work activities without accommodation n.e.c.	3	–			3	–			3	3	3	3	3	–		
279	R90.01-Performing arts	3	1			3	0			3	3	3	3	3	1		
280	R91.02-Museums activities	13	–			13	–			13	13	13	13	13	–		
281	R92.00-Gambling and betting activities	86	–			86	–			86	86	86	86	86	–		
282	R93.11-Operation of sports facilities	3	0			3	0			3	3	3	3	3	0		
283	R93.12-Activities of sport clubs	1	0			1	–			1	1	1	1	1	0		
284	R93.21-Activities of amusement parks and theme parks	1	–			1	–			1	1	1	1	1	–		
285	R93.29-Other amusement and recreation activities	1	1			1	–			1	1	1	1	1	1		

		a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	**Of which environmentally sustainable (CCM)**	**Mn EUR**	**Of which environmentally sustainable (CCM)**	**Mn EUR**	**Of which environmentally sustainable (CCA)**	**Mn EUR**	**Of which environmentally sustainable (CCA)**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Mn EUR**	**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**	**Mn EUR**	**Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)**
286	S94.12-Activities of professional membership organisations	78	3			78	–			78	78	78	78	78	3		
287	S94.20-Activities of trade unions	1	0			1	–			1	1	1	1	1	0		
288	S94.99-Activities of other membership organisations n.e.c.	2	1			2	–			2	2	2	2	2	1		
289	S95.11-Repair of computers and peripheral equipment	1	0			1	–			1	1	1	1	1	0		
290	S96.02-Hairdressing and other beauty treatment	1	0			1	–			1	1	1	1	1	0		
291	S96.09-Other personal service activities n.e.c.	2	0			2	–			2	2	2	2	2	0		
292	U99.00-Activities of extraterritorial organisations and bodies	14	2			14	–			14	14	14	14	14	2		

3.5.13.1.2.2 Model 2 – Green asset ratio: sector information - Presentation based on capital expenditure (Capex) of counterparty

		a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	A01.11-Growing of cereals (except rice), leguminous crops and oil seeds	1	0			1	–			1	1	1	1	1	0		
2	A01.13-Growing of vegetables and melons, roots and tubers	2	–			2	–			2	2	2	2	2	–		
3	A01.21-Growing of grapes	18	0			18	0			18	18	18	18	18	0		
4	A02.10-Silviculture and other forestry activities	346	344			346	–			346	346	346	346	346	344		
5	B07.29-Mining of other non-ferrous metal ores	9	0			9	–			9	9	9	9	9	0		
6	B08.11-Quarrying of ornamental and building stone, limestone, gypsum, chalk and slate	2	0			2	–			2	2	2	2	2	0		
7	B08.12-Operation of gravel and sand pits; mining of clays and kaolin	13	2			13	0			13	13	13	13	13	2		
8	B08.99-Other mining and quarrying n.e.c.	12	1			12	0			12	12	12	12	12	1		
9	B09.10-Support activities for petroleum and natural gas extraction	48	–			48	–			48	48	48	48	48	–		

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
10	B09.90-Support activities for other mining and quarrying	5	0			5	–			5	5	5	5	5	0		
11	C10.11-Processing and preserving of meat	1	–			1	–			1	1	1	1	1	–		
12	C10.12-Processing and preserving of poultry meat	11	–			11	–			11	11	11	11	11	–		
13	C10.39-Other processing and preserving of fruit and vegetables	5	0			5	–			5	5	5	5	5	0		
14	C10.51-Operation of dairies and cheese making	10	0			10	–			10	10	10	10	10	0		
15	C10.61-Manufacture of grain mill products	1	–			1	–			1	1	1	1	1	–		
16	C10.71-Manufacture of bread; manufacture of fresh pastry goods and cakes	1	–			1	–			1	1	1	1	1	–		
17	C10.73-Manufacture of macaroni, noodles, couscous and similar farinaceous products	1	–			1	–			1	1	1	1	1	–		
18	C10.81-Manufacture of sugar	2	0			2	–			2	2	2	2	2	0		
19	C10.82-Manufacture of cocoa, chocolate and sugar confectionery	1	0			1	–			1	1	1	1	1	0		
20	C10.85-Manufacture of prepared meals and dishes	9	–			9	–			9	9	9	9	9	–		
21	C10.86-Manufacture of homogenised food preparations and dietetic food	2	–			2	–			2	2	2	2	2	–		

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
22	C10.89-Manufacture of other food products n.e.c.	5	0			5	–			5	5	5	5	5	0		
23	C11.01-Distilling, rectifying and blending of spirits	26	1			26	0			26	26	26	26	26	1		
24	C11.02-Manufacture of wine from grape	84	0			84	0			84	84	84	84	84	0		
25	C11.05-Manufacture of beer	14	–			14	–			14	14	14	14	14	–		
26	C11.07-Manufacture of soft drinks; production of mineral waters and other bottled waters	3	0			3	–			3	3	3	3	3	0		
27	C13.96-Manufacture of other technical and industrial textiles	1	0			1	–			1	1	1	1	1	0		
28	C14.13-Manufacture of other outerwear	2	0			2	–			2	2	2	2	2	0		
29	C15.11-Tanning and dressing of leather; dressing and dyeing of fur	15	0			15	0			15	15	15	15	15	0		
30	C15.12-Manufacture of luggage, handbags and the like, saddlery and harness	4	1			4	–			4	4	4	4	4	1		
31	C16.21-Manufacture of veneer sheets and wood-based panels	1	0			1	–			1	1	1	1	1	0		

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
32	C16.23-Manufacture of other builders' carpentry and joinery	1	0			1	–			1	1	1	1	1	0		
33	C16.24-Manufacture of wooden containers	27	0			27	0			27	27	27	27	27	0		
34	C17.21-Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	11	0			11	–			11	11	11	11	11	0		
35	C18.12-Other printing	1	0			1	–			1	1	1	1	1	0		
36	C19.20-Manufacture of refined petroleum products	12	2			12	–			12	12	12	12	12	2		
37	C20.11-Manufacture of industrial gases	136	0			136	–			136	136	136	136	136	0		
38	C20.14-Manufacture of other organic basic chemicals	18	1			18	0			18	18	18	18	18	1		
39	C20.15-Manufacture of fertilisers and nitrogen compounds	1	0			1	–			1	1	1	1	1	0		
40	C20.16-Manufacture of plastics in primary forms	1	0			1	–			1	1	1	1	1	0		
41	C20.20-Manufacture of pesticides and other agrochemical products	2	–			2	–			2	2	2	2	2	–		
42	C20.42-Manufacture of perfumes and toilet preparations	65	6			65	1			65	65	65	65	65	7		
43	C20.51-Manufacture of explosives	1	0			1	–			1	1	1	1	1	0		

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
44	C20.52-Manufacture of glues	1	0			1	–			1	1	1	1	1	0		
45	C20.59-Manufacture of other chemical products n.e.c.	4	0			4	–			4	4	4	4	4	0		
46	C21.10-Manufacture of basic pharmaceutical products	11	0			11	–			11	11	11	11	11	0		
47	C21.20-Manufacture of pharmaceutical preparations	134	0			134	–			134	134	134	134	134	0		
48	C22.11-Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	11	2			11	–			11	11	11	11	11	2		
49	C22.19-Manufacture of other rubber products	3	1			3	–			3	3	3	3	3	1		
50	C22.21-Manufacture of plastic plates, sheets, tubes and profiles	5	0			5	–			5	5	5	5	5	0		
51	C22.22-Manufacture of plastic packing goods	1	0			1	–			1	1	1	1	1	0		
52	C22.23-Manufacture of builders' ware of plastic	6	0			6	0			6	6	6	6	6	1		
53	C22.29-Manufacture of other plastic products	58	3			58	–			58	58	58	58	58	3		
54	C23.11-Manufacture of flat glass	3	1			3	–			3	3	3	3	3	1		

		a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
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	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
55	C23.12-Shaping and processing of flat glass	1	0			1	–			1	1	1	1	1	0		
56	C23.19-Manufacture and processing of other glass, including technical glassware	9	2			9	–			9	9	9	9	9	2		
57	C23.20-Manufacture of refractory products	1	0			1	–			1	1	1	1	1	0		
58	C23.32-Manufacture of bricks, tiles and construction products, in baked clay	16	8			16	–			16	16	16	16	16	8		
59	C23.51-Manufacture of cement	31	8			31	–			31	31	31	31	31	8		
60	C23.61-Manufacture of concrete products for construction purposes	1	0			1	–			1	1	1	1	1	0		
61	C23.63-Manufacture of ready-mixed concrete	4	1			4	–			4	4	4	4	4	1		
62	C23.64-Manufacture of mortars	3	1			3	–			3	3	3	3	3	1		
63	C23.99-Manufacture of other non-metallic mineral products n.e.c.	48	6			48	0			48	48	48	48	48	6		
64	C24.10-Manufacture of basic iron and steel and of ferro-alloys	19	1			19	–			19	19	19	19	19	1		
65	C24.20-Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	2	0			2	0			2	2	2	2	2	0		

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
66	C24.45-Other non-ferrous metal production	3	0			3	–			3	3	3	3	3	0		
67	C24.51-Casting of iron	11	2			11	–			11	11	11	11	11	2		
68	C25.11-Manufacture of metal structures and parts of structures	68	0			68	–			68	68	68	68	68	0		
69	C25.12-Manufacture of doors and windows of metal	3	0			3	0			3	3	3	3	3	1		
70	C25.50-Forging, pressing, stamping and roll-forming of metal; powder metallurgy	17	0			17	–			17	17	17	17	17	0		
71	C25.62-Machining	42	0			42	–			42	42	42	42	42	0		
72	C25.72-Manufacture of locks and hinges	1	0			1	0			1	1	1	1	1	0		
73	C25.93-Manufacture of wire products, chain and springs	1	0			1	–			1	1	1	1	1	0		
74	C25.94-Manufacture of fasteners and screw machine products	1	0			1	–			1	1	1	1	1	0		
75	C25.99-Manufacture of other fabricated metal products n.e.c.	5	0			5	–			5	5	5	5	5	0		
76	C26.11-Manufacture of electronic components	44	3			44	0			44	44	44	44	44	3		

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
77	C26.12-Manufacture of loaded electronic boards	1	0			1	–			1	1	1	1	1	0		
78	C26.30-Manufacture of communication equipment	14	1			14	–			14	14	14	14	14	1		
79	C26.51-Manufacture of instruments and appliances for measuring, testing and navigation	80	2			80	–			80	80	80	80	80	2		
80	C26.70-Manufacture of optical instruments and photographic equipment	4	0			4	0			4	4	4	4	4	0		
81	C27.11-Manufacture of electric motors, generators and transformers	6	3			6	–			6	6	6	6	6	3		
82	C27.12-Manufacture of electricity distribution and control apparatus	12	4			12	0			12	12	12	12	12	4		
83	C27.20-Manufacture of batteries and accumulators	2	1			2	–			2	2	2	2	2	1		
84	C27.32-Manufacture of other electronic and electric wires and cables	2	1			2	0			2	2	2	2	2	1		
85	C27.33-Manufacture of wiring devices	2	0			2	–			2	2	2	2	2	0		
86	C27.40-Manufacture of electric lighting equipment	4	0			4	–			4	4	4	4	4	0		

		a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
	Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
87	C27.51-Manufacture of electric domestic appliances	1	0			1	–			1	1	1	1	1	0		
88	C27.90-Manufacture of other electrical equipment	32	0			32	0			32	32	32	32	32	0		
89	C28.11-Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	74	14			74	–			74	74	74	74	74	14		
90	C28.13-Manufacture of other pumps and compressors	16	0			16	–			16	16	16	16	16	0		
91	C28.22-Manufacture of lifting and handling equipment	99	8			99	0			99	99	99	99	99	8		
92	C28.25-Manufacture of non-domestic cooling and ventilation equipment	8	1			8	0			8	8	8	8	8	1		
93	C28.29-Manufacture of other general-purpose machinery n.e.c.	4	0			4	–			4	4	4	4	4	0		
94	C28.30-Manufacture of agricultural and forestry machinery	19	5			19	–			19	19	19	19	19	5		
95	C28.91-Manufacture of machinery for metallurgy	1	–			1	–			1	1	1	1	1	–		
96	C28.93-Manufacture of machinery for food, beverage and tobacco processing	2	0			2	0			2	2	2	2	2	0		

		a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
97	C28.99-Manufacture of other special-purpose machinery n.e.c.	1	0			1	–			1	1	1	1	1	0		
98	C29.10-Manufacture of motor vehicles	526	57			526	0			526	526	526	526	526	57		
99	C29.20-Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	5	0			5	–			5	5	5	5	5	0		
100	C29.31-Manufacture of electrical and electronic equipment for motor vehicles	5	1			5	0			5	5	5	5	5	1		
101	C29.32-Manufacture of other parts and accessories for motor vehicles	27	2			27	0			27	27	27	27	27	2		
102	C30.11-Building of ships and floating structures	14	1			14	–			14	14	14	14	14	1		
103	C30.12-Building of pleasure and sporting boats	4	1			4	–			4	4	4	4	4	1		
104	C30.20-Manufacture of railway locomotives and rolling stock	31	18			31	–			31	31	31	31	31	18		
105	C30.30-Manufacture of air and spacecraft and related machinery	387	3			387	–			387	387	387	387	387	3		
106	C32.12-Manufacture of jewellery and related articles	2	0			2	–			2	2	2	2	2	0		

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
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		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
107	C32.50-Manufacture of medical and dental instruments and supplies	4	0			4	–			4	4	4	4	4	0		
108	C32.99-Other manufacturing n.e.c.	91	2			91	–			91	91	91	91	91	2		
109	C33.11-Repair of fabricated metal products	1	0			1	–			1	1	1	1	1	0		
110	C33.12-Repair of machinery	1	0			1	–			1	1	1	1	1	0		
111	C33.16-Repair and maintenance of aircraft and spacecraft	185	6			185	–			185	185	185	185	185	6		
112	C33.20-Installation of industrial machinery and equipment	9	2			9	0			9	9	9	9	9	2		
113	D35.11-Production of electricity	54	27			54	0			54	54	54	54	54	27		
114	D35.12-Transmission of electricity	9	6			9	–			9	9	9	9	9	6		
115	D35.13-Distribution of electricity	120	77			120	0			120	120	120	120	120	77		
116	D35.14-Trade of electricity	3	1			3	–			3	3	3	3	3	1		
117	D35.21-Manufacture of gas	7	1			7	0			7	7	7	7	7	1		
118	D35.22-Distribution of gaseous fuels through mains	17	11			17	0			17	17	17	17	17	11		

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
119	D35.23-Trade of gas through mains	13	5			13	0			13	13	13	13	13	6		
120	D35.30-Steam and air conditioning supply	23	15			23	0			23	23	23	23	23	15		
121	E36.00-Water collection, treatment and supply	87	3			87	–			87	87	87	87	87	3		
122	E37.00-Sewerage	10	0			10	0			10	10	10	10	10	0		
123	E38.11-Collection of non-hazardous waste	39	26			39	0			39	39	39	39	39	26		
124	E38.21-Treatment and disposal of non-hazardous waste	3	0			3	0			3	3	3	3	3	0		
125	E38.22-Treatment and disposal of hazardous waste	7	0			7	0			7	7	7	7	7	0		
126	E38.31-Dismantling of wrecks	8	7			8	–			8	8	8	8	8	7		
127	E38.32-Recovery of sorted materials	32	24			32	0			32	32	32	32	32	24		
128	E39.00-Remediation activities and other waste management services	1	0			1	–			1	1	1	1	1	0		
129	F41.10-Development of building projects	331	176			331	1			331	331	331	331	331	177		
130	F41.20-Construction of residential and non-residential buildings	75	7			75	0			75	75	75	75	75	7		

		a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
	Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
131	F42.11-Construction of roads and motorways	172	21			172	0			172	172	172	172	172	21		
132	F42.12-Construction of railways and underground railways	59	5			59	0			59	59	59	59	59	5		
133	F42.13-Construction of bridges and tunnels	4	1			4	0			4	4	4	4	4	1		
134	F42.21-Construction of utility projects for fluids	15	2			15	0			15	15	15	15	15	2		
135	F42.22-Construction of utility projects for electricity and telecommunications	87	14			87	0			87	87	87	87	87	15		
136	F42.91-Construction of water projects	4	0			4	–			4	4	4	4	4	0		
137	F42.99-Construction of other civil engineering projects n.e.c.	17	1			17	0			17	17	17	17	17	1		
138	F43.11-Demolition	2	0			2	–			2	2	2	2	2	0		
139	F43.12-Site preparation	7	1			7	0			7	7	7	7	7	1		
140	F43.21-Electrical installation	115	16			115	0			115	115	115	115	115	16		
141	F43.22-Plumbing, heat and air conditioning installation	20	5			20	0			20	20	20	20	20	5		
142	F43.29-Other construction installation	6	2			6	–			6	6	6	6	6	2		
143	F43.32-Joinery installation	14	1			14	0			14	14	14	14	14	1		

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
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		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
144	F43.34-Painting and glazing	1	0			1	–			1	1	1	1	1	0		
145	F43.99-Other specialised construction activities n.e.c.	22	2			22	0			22	22	22	22	22	2		
146	G45.11-Sale of cars and light motor vehicles	256	31			256	–			256	256	256	256	256	31		
147	G45.19-Sale of other motor vehicles	6	0			6	–			6	6	6	6	6	0		
148	G45.20-Maintenance and repair of motor vehicles	3	0			3	–			3	3	3	3	3	0		
149	G45.31-Wholesale trade of motor vehicle parts and accessories	3	0			3	–			3	3	3	3	3	0		
150	G45.32-Retail trade of motor vehicle parts and accessories	22	8			22	–			22	22	22	22	22	8		
151	G46.11-Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods	37	–			37	–			37	37	37	37	37	–		
152	G46.18-Agents specialised in the sale of other particular products	1	0			1	–			1	1	1	1	1	0		
153	G46.19-Agents involved in the sale of a variety of goods	50	15			50	0			50	50	50	50	50	16		

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
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		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
154	G46.21-Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	54	0			54	–			54	54	54	54	54	0		
155	G46.23-Wholesale of live animals	17	–			17	–			17	17	17	17	17	–		
156	G46.31-Wholesale of fruit and vegetables	2	–			2	–			2	2	2	2	2	–		
157	G46.33-Wholesale of dairy products, eggs and edible oils and fats	2	0			2	–			2	2	2	2	2	0		
158	G46.34-Wholesale of beverages	28	1			28	–			28	28	28	28	28	1		
159	G46.38-Wholesale of other food, including fish, crustaceans and molluscs	1	0			1	–			1	1	1	1	1	0		
160	G46.39-Non-specialised wholesale of food, beverages and tobacco	3	0			3	–			3	3	3	3	3	0		
161	G46.42-Wholesale of clothing and footwear	3	0			3	–			3	3	3	3	3	0		
162	G46.43-Wholesale of electrical household appliances	1	0			1	–			1	1	1	1	1	0		

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
163	G46.45-Wholesale of perfume and cosmetics	20	2			20	0			20	20	20	20	20	3		
164	G46.46-Wholesale of pharmaceutical goods	6	0			6	0			6	6	6	6	6	0		
165	G46.49-Wholesale of other household goods	3	0			3	–			3	3	3	3	3	0		
166	G46.51-Wholesale of computers, computer peripheral equipment and software	16	0			16	–			16	16	16	16	16	0		
167	G46.52-Wholesale of electronic and telecommunications equipment and parts	2	0			2	–			2	2	2	2	2	0		
168	G46.61-Wholesale of agricultural machinery, equipment and supplies	1	0			1	–			1	1	1	1	1	0		
169	G46.69-Wholesale of other machinery and equipment	234	9			234	–			234	234	234	234	234	9		
170	G46.71-Wholesale of solid, liquid and gaseous fuels and related products	220	68			220	0			220	220	220	220	220	68		
171	G46.72-Wholesale of metals and metal ores	55	1			55	–			55	55	55	55	55	1		

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
172	G46.73-Wholesale of wood, construction materials and sanitary equipment	125	26			125	–			125	125	125	125	125	26		
173	G46.74-Wholesale of hardware, plumbing and heating equipment and supplies	2	1			2	–			2	2	2	2	2	1		
174	G46.75-Wholesale of chemical products	3	0			3	–			3	3	3	3	3	0		
175	G46.76-Wholesale of other intermediate products	22	0			22	–			22	22	22	22	22	0		
176	G46.77-Wholesale of waste and scrap	12	0			12	–			12	12	12	12	12	0		
177	G46.90-Non-specialised wholesale trade	13	2			13	–			13	13	13	13	13	2		
178	G47.11-Retail sale in non-specialised stores with food, beverages or tobacco predominating	266	5			266	–			266	266	266	266	266	5		
179	G47.19-Other retail sale in non-specialised stores	1	–			1	–			1	1	1	1	1	–		
180	G47.30-Retail sale of automotive fuel in specialised stores	1	0			1	–			1	1	1	1	1	0		
181	G47.42-Retail sale of telecommunications equipment in specialised stores	7	0			7	–			7	7	7	7	7	0		

		a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
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182	G47.54-Retail sale of electrical household appliances in specialised stores	3	0			3	0			3	3	3	3	3	0		
183	G47.59-Retail sale of furniture, lighting equipment and other household articles in specialised stores	19	1			19	–			19	19	19	19	19	1		
184	G47.62-Retail sale of newspapers and stationery in specialised stores	2	–			2	–			2	2	2	2	2	–		
185	G47.71-Retail sale of clothing in specialised stores	3	0			3	–			3	3	3	3	3	0		
186	G47.72-Retail sale of footwear and leather goods in specialised stores	1	0			1	–			1	1	1	1	1	0		
187	G47.74-Retail sale of medical and orthopaedic goods in specialised stores	5	0			5	–			5	5	5	5	5	0		
188	G47.75-Retail sale of cosmetic and toilet articles in specialised stores	2	–			2	–			2	2	2	2	2	–		
189	G47.76-Retail sale of flowers, plants, seeds, fertilisers, pet animals and pet food in specialised stores	1	–			1	–			1	1	1	1	1	–		
190	G47.78-Other retail sale of new goods in specialised stores	4	0			4	0			4	4	4	4	4	0		

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
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191	G47.91-Retail sale via mail order houses or via Internet	3	0			3	–			3	3	3	3	3	0		
192	H49.10-Passenger rail transport, interurban	23	0			23	–			23	23	23	23	23	0		
193	H49.31-Urban and suburban passenger land transport	57	–			57	–			57	57	57	57	57	–		
194	H49.39-Other passenger land transport n.e.c.	21	0			21	–			21	21	21	21	21	0		
195	H49.41-Freight transport by road	113	9			113	0			113	113	113	113	113	9		
196	H49.42-Removal services	6	1			6	–			6	6	6	6	6	1		
197	H49.50-Transport via pipeline	6	3			6	0			6	6	6	6	6	3		
198	H50.10-Sea and coastal passenger water transport	19	3			19	–			19	19	19	19	19	3		
199	H50.20-Sea and coastal freight water transport	76	3			76	0			76	76	76	76	76	3		
200	H51.10-Passenger air transport	62	5			62	–			62	62	62	62	62	5		
201	H52.10-Warehousing and storage	96	7			96	0			96	96	96	96	96	7		

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
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		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
202	H52.21-Service activities incidental to land transportation	12	2			12	–			12	12	12	12	12	2		
203	H52.23-Service activities incidental to air transportation	64	6			64	–			64	64	64	64	64	6		
204	H52.29-Other transportation support activities	34	4			34	0			34	34	34	34	34	4		
205	H53.10-Postal activities under universal service obligation	21	7			21	0			21	21	21	21	21	7		
206	H53.20-Other postal and courier activities	16	5			16	0			16	16	16	16	16	6		
207	I55.10-Hotels and similar accommodation	34	1			34	0			34	34	34	34	34	1		
208	I55.20-Holiday and other short-stay accommodation	3	0			3	–			3	3	3	3	3	0		
209	I55.90-Other accommodation	3	–			3	0			3	3	3	3	3	0		
210	I56.10-Restaurants and mobile food service activities	2	0			2	–			2	2	2	2	2	0		
211	I56.29-Other food service activities	4	2			4	–			4	4	4	4	4	2		
212	J58.11-Book publishing	40	0			40	–			40	40	40	40	40	0		
213	J58.13-Publishing of newspapers	419	22			419	0			419	419	419	419	419	22		
214	J58.14-Publishing of journals and periodicals	6	1			6	–			6	6	6	6	6	1		

		a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
215	J58.29-Other software publishing	44	10			44	–			44	44	44	44	44	10		
216	J59.11-Motion picture, video and television programme production activities	1	0			1	–			1	1	1	1	1	0		
217	J59.20-Sound recording and music publishing activities	2	0			2	–			2	2	2	2	2	0		
218	J60.20-Television programming and broadcasting activities	7	1			7	0			7	7	7	7	7	1		
219	J61.10-Wired telecommunications activities	305	1			305	–			305	305	305	305	305	1		
220	J61.20-Wireless telecommunications activities	133	10			133	0			133	133	133	133	133	11		
221	J61.30-Satellite telecommunications activities	4	–			4	–			4	4	4	4	4	–		
222	J61.90-Other telecommunications activities	34	1			34	0			34	34	34	34	34	1		
223	J62.01-Computer programming activities	30	3			30	0			30	30	30	30	30	3		
224	J62.02-Computer consultancy activities	131	17			131	0			131	131	131	131	131	17		
225	J62.03-Computer facilities management activities	322	18			322	0			322	322	322	322	322	18		
226	J62.09-Other information technology and computer service activities	8	1			8	0			8	8	8	8	8	1		

		a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
227	J63.11-Data processing, hosting and related activities	28	1			28	0			28	28	28	28	28	1		
228	J63.12-Web portals	1	0			1	–			1	1	1	1	1	0		
229	K64.20-Activities of holding companies	1,930	267			1,930	10			1,930	1,930	1,930	1,930	1,930	277		
230	L68.10-Buying and selling of own real estate	143	16			143	–			143	143	143	143	143	16		
231	L68.20-Renting and operating of own or leased real estate	1,329	235			1,329	51			1,329	1,329	1,329	1,329	1,329	286		
232	L68.31-Real estate agencies	43	4			43	0			43	43	43	43	43	4		
233	L68.32-Management of real estate on a fee or contract basis	53	4			53	0			53	53	53	53	53	4		
234	M69.20-Accounting, bookkeeping and auditing activities; tax consultancy	107	0			107	0			107	107	107	107	107	0		
235	M70.10-Activities of head offices	2,850	186			2,850	1			2,850	2,850	2,850	2,850	2,850	187		
236	M70.22-Business and other management consultancy activities	666	13			666	18			666	666	666	666	666	31		
237	M71.11-Architectural activities	1	0			1	–			1	1	1	1	1	0		
238	M71.12-Engineering activities and related technical consultancy	112	34			112	0			112	112	112	112	112	34		
239	M71.20-Technical testing and analysis	22	0			22	–			22	22	22	22	22	0		

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
240	M72.11-Research and experimental development on biotechnology	28	0			28	–			28	28	28	28	28	0		
241	M72.19-Other research and experimental development on natural sciences and engineering	1	0			1	–			1	1	1	1	1	0		
242	M72.20-Research and experimental development on social sciences and humanities	3	0			3	–			3	3	3	3	3	0		
243	M73.11-Advertising agencies	47	3			47	1			47	47	47	47	47	4		
244	M73.12-Media representation	3	1			3	–			3	3	3	3	3	1		
245	M73.20-Market research and public opinion polling	2	0			2	–			2	2	2	2	2	0		
246	M74.20-Photographic activities	1	0			1	–			1	1	1	1	1	0		
247	M74.90-Other professional, scientific and technical activities n.e.c.	39	21			39	–			39	39	39	39	39	21		
248	N77.11-Renting and leasing of cars and light motor vehicles	410	127			410	0			410	410	410	410	410	127		
249	N77.12-Renting and leasing of trucks	14	1			14	–			14	14	14	14	14	1		
250	N77.21-Renting and leasing of recreational and sports goods	7	2			7	–			7	7	7	7	7	2		

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
251	N77.22-Renting of video tapes and disks	5	–			5	–			5	5	5	5	5	–		
252	N77.29-Renting and leasing of other personal and household goods	7	0			7	0			7	7	7	7	7	0		
253	N77.32-Renting and leasing of construction and civil engineering machinery and equipment	11	1			11	0			11	11	11	11	11	1		
254	N77.35-Renting and leasing of air transport equipment	471	7			471	0			471	471	471	471	471	7		
255	N77.39-Renting and leasing of other machinery, equipment and tangible goods n.e.c.	209	4			209	–			209	209	209	209	209	4		
256	N78.10-Activities of employment placement agencies	79	0			79	–			79	79	79	79	79	0		
257	N79.12-Tour operator activities	4	1			4	–			4	4	4	4	4	1		
258	N80.10-Private security activities	78	0			78	–			78	78	78	78	78	0		
259	N80.20-Security systems service activities	3	0			3	0			3	3	3	3	3	0		
260	N81.10-Combined facilities support activities	1	0			1	–			1	1	1	1	1	0		
261	N81.21-General cleaning of buildings	1	1			1	–			1	1	1	1	1	1		

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
262	N81.22-Other building and industrial cleaning activities	2	2			2	–			2	2	2	2	2	2		
263	N81.30-Landscape service activities	1	0			1	–			1	1	1	1	1	0		
264	N82.11-Combined office administrative service activities	43	3			43	–			43	43	43	43	43	3		
265	N82.20-Activities of call centres	8	0			8	0			8	8	8	8	8	1		
266	N82.30-Organisation of conventions and trade shows	13	0			13	–			13	13	13	13	13	0		
267	N82.91-Activities of collection agencies and credit bureaus	4	0			4	0			4	4	4	4	4	0		
268	N82.92-Packaging activities	1	0			1	–			1	1	1	1	1	0		
269	N82.99-Other business support service activities n.e.c.	18	3			18	0			18	18	18	18	18	3		
270	O84.11-General public administration activities	10	–			10	–			10	10	10	10	10	–		
271	O84.23-Justice and judicial activities	1	1			1	0			1	1	1	1	1	1		
272	P85.20-Primary education	1	0			1	–			1	1	1	1	1	0		

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
273	P85.59-Other education n.e.c.	1	0			1	–			1	1	1	1	1	0		
274	Q86.10-Hospital activities	1	0			1	0			1	1	1	1	1	0		
275	Q86.90-Other human health activities	4	0			4	–			4	4	4	4	4	0		
276	Q87.10-Residential nursing care activities	2	0			2	0			2	2	2	2	2	0		
277	Q87.30-Residential care activities for the elderly and disabled	35	8			35	0			35	35	35	35	35	8		
278	Q88.99-Other social work activities without accommodation n.e.c.	3	–			3	–			3	3	3	3	3	–		
279	R90.01-Performing arts	3	1			3	0			3	3	3	3	3	1		
280	R91.02-Museums activities	13	2			13	–			13	13	13	13	13	2		
281	R92.00-Gambling and betting activities	86	–			86	–			86	86	86	86	86	–		
282	R93.11-Operation of sports facilities	3	0			3	0			3	3	3	3	3	0		
283	R93.12-Activities of sport clubs	1	0			1	0			1	1	1	1	1	0		
284	R93.21-Activities of amusement parks and theme parks	1	–			1	–			1	1	1	1	1	–		
285	R93.29-Other amusement and recreation activities	1	1			1	–			1	1	1	1	1	1		

		a	b	c	d	e	f	g	h	i	m	q	u	y	z	aa	ab
	Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
286	S94.12-Activities of professional membership organisations	78	4			78	–			78	78	78	78	78	4		
287	S94.20-Activities of trade unions	1	0			1	–			1	1	1	1	1	0		
288	S94.99-Activities of other membership organisations n.e.c.	2	1			2	0			2	2	2	2	2	1		
289	S95.11-Repair of computers and peripheral equipment	1	0			1	–			1	1	1	1	1	0		
290	S96.02-Hairdressing and other beauty treatment	1	0			1	–			1	1	1	1	1	0		
291	S96.09-Other personal service activities n.e.c.	2	0			2	–			2	2	2	2	2	0		
292	U99.00-Activities of extraterritorial organisations and bodies	14	2			14	–			14	14	14	14	14	2		

3.5.13.1.3 Model 3 - Green asset ratio KPI stock

3.5.13.1.3.1 Model 3 - Green asset ratio KPI stock - Presentation based on counterparties' revenue

		a	b	c	d	e	f	g	h	i	j	k	l	m
		Disclosure reference date T												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total covered assets in the denominator)				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	48%	7%	5%	0%	0%	0%	0%	–%	0%	0%	–%	–%	–%
2	Financial undertakings	25%	4%	–%	0%	0%	0%	0%	–%	0%	0%	–%	–%	–%
3	Credit institutions	29%	4%	–%	0%	0%	0%	0%	–%	0%	0%	–%	–%	–%
4	Loans and advances	30%	5%	–%	0%	0%	0%	0%	–%	0%	0%	–%	–%	–%
5	Debt securities, including UoP	23%	3%	–%	0%	0%	0%	0%	–%	–%	–%	–%	–%	–%
6	Equity instruments	32%	5%	–	0%	0%	0%	0%	–	0%	0%	–%	–	–%
7	Other financial corporations	7%	1%	–%	0%	0%	0%	0%	–%	0%	–%	–%	–%	–%
8	of which investment firms	16%	3%	–%	0%	0%	0%	0%	–%	–%	–%	–%	–%	–%
9	Loans and advances	4%	2%	–%	–%	1%	0%	0%	–%	–%	–%	–%	–%	–%
10	Debt securities, including UoP	16%	3%	–%	0%	0%	0%	0%	–%	–%	–%	–%	–%	–%
11	Equity instruments	–%	–%	–	–%	–%	–%	–%	–	–%	–%	–%	–	–%
12	of which management companies	28%	3%	–%	0%	3%	6%	–%	–%	–%	–%	–%	–%	–%
13	Loans and advances	28%	3%	–%	0%	3%	6%	–%	–%	–%	–%	–%	–%	–%
14	Debt securities, including UoP	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
15	Equity instruments	–%	–%	–	–%	–%	–%	–%	–	–%	–%	–%	–	–%
16	of which insurance undertakings	11%	2%	–%	0%	1%	10%	–%	–%	0%	–%	–%	–%	–%
17	Loans and advances	46%	6%	–%	0%	4%	38%	0%	–%	–%	–%	–%	–%	–%
18	Debt securities, including UoP	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%

	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Disclosure reference date T																	
	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
1	1%	–%	–%	–%	0%	–%	–%	–%	0%	–%	–%	–%	49%	7%	5%	0%	0%	33%
2	1%	–%	–%	–%	0%	–%	–%	–%	0%	–%	–%	–%	26%	4%	–%	0%	0%	9%
3	1%	–%	–%	–%	0%	–%	–%	–%	0%	–%	–%	–%	30%	4%	–%	0%	0%	7%
4	1%	–%	–%	–%	0%	–%	–%	–%	0%	–%	–%	–%	31%	5%	–%	0%	0%	6%
5	3%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	26%	3%	–%	0%	0%	1%
6	0%	–%	–%	–%	0%	–%	–	–%	0%	–%	–	–%	32%	5%	–	0%	0%	0%
7	1%	–%	–%	–%	0%	–%	–%	–%	–%	–%	–%	–%	9%	1%	–%	0%	0%	2%
8	4%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	21%	3%	–%	0%	0%	0%
9	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	4%	2%	–%	–%	1%	0%
10	4%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	21%	3%	–%	0%	0%	0%
11	–%	–%	–%	–%	–%	–%	–	–%	–%	–%	–	–%	–%	–%	–	–%	–%	–%
12	1%	–%	–%	–%	11%	–%	–%	–%	–%	–%	–%	–%	45%	3%	–%	0%	3%	0%
13	1%	–%	–%	–%	11%	–%	–%	–%	–%	–%	–%	–%	45%	3%	–%	0%	3%	0%
14	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
15	–%	–%	–%	–%	–%	–%	–	–%	–%	–%	–	–%	–%	–%	–	–%	–%	–%
16	0%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	21%	2%	–%	0%	1%	1%
17	4%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	88%	6%	–%	0%	4%	0%
18	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%

		a	b	c	d	e	f	g	h	i	j	k	l	m
		Disclosure reference date T												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total covered assets in the denominator)				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
19	Equity instruments	11%	2%	–	0%	1%	10%	–%	–	0%	–%	–%	–	–%
20	Non-financial undertakings	31%	10%	–%	0%	4%	2%	0%	–%	0%	–%	–%	–%	–%
21	Loans and advances	29%	8%	–%	1%	5%	2%	0%	–%	0%	0%	–%	–%	–%
22	Debt securities, including UoP	25%	12%	–%	0%	0%	0%	0%	–%	–%	–%	–%	–%	–%
23	Equity instruments	52%	33%	–	0%	0%	0%	0%	–	0%	0%	–%	–	–%
24	Households	60%	8%	8%	–%	–%	–%	–%	–%	–%	–	–	–	–
25	of which loans collateralised by residential immovable property	100%	15%	15%	–%	–%	–%	–%	–%	–%	–	–	–	–
26	of which building renovation loans	100%	–%	–%	–%	–%	–%	–%	–%	–%	–	–	–	–
27	of which motor vehicle loans	92%	–%	–%	–%	–%	–	–	–	–	–	–	–	–
28	Local governments financing	0%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
29	Housing financing	100%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
30	Other local government financing	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
31	Collateral obtained by taking possession: residential and commercial immovable properties	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
32	**Total GAR assets**	**21%**	**3%**	**2%**	**0%**	**0%**	**0%**	**0%**	**–%**	**0%**	**0%**	**–%**	**–%**	**–%**

	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Disclosure reference date T																	
	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
19	–%	–%	–%	–%	–%	–%	–	–%	–%	–%	–	–%	21%	2%	–	0%	1%	1%
20	5%	–%	–%	–%	1%	–%	–%	–%	0%	–%	–%	–%	39%	10%	–%	0%	4%	3%
21	6%	–%	–%	–%	1%	–%	–%	–%	0%	–%	–%	–%	39%	8%	–%	1%	5%	2%
22	2%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	27%	12%	–%	0%	0%	0%
23	0%	–%	–%	–%	0%	–%	–	–%	0%	–%	–	–%	52%	33%	–	0%	0%	0%
24	–	–	–	–	–	–	–	–	–	–	–	–	60%	8%	8%	–%	–%	21%
25	–	–	–	–	–	–	–	–	–	–	–	–	100%	15%	15%	–%	–%	12%
26	–	–	–	–	–	–	–	–	–	–	–	–	100%	–%	–%	–%	–%	0%
27	–	–	–	–	–	–	–	–	–	–	–	–	92%	–%	–%	–%	–%	0%
28	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	0%	–%	–%	–%	–%	0%
29	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	100%	–%	–%	–%	–%	0%
30	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	0%
31	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	0%
32	**0%**	**–%**	**–%**	**–%**	**0%**	**–%**	**–%**	**–%**	**0%**	**–%**	**–%**	**–%**	**22%**	**3%**	**2%**	**0%**	**0%**	**76%**

3.5.13.1.3.2 Model 3 - Green asset ratio KPI stock - Presentation based on capital expenditure (Capex) of counterparty

	% (compared to total covered assets in the denominator)	a	b	c	d	e	f	g	h	i	j	k	l	m
		Disclosure reference date T												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	25%	4%	–%	0%	0%	0%	0%	–%	–%	–%	–%	–%	–%
2	Financial undertakings	32%	5%	–%	0%	0%	0%	0%	–%	0%	0%	–%	–%	–%
3	Credit institutions	9%	2%	–%	0%	0%	0%	0%	–%	–%	0%	–%	–%	–%
4	Loans and advances	21%	5%	–%	0%	0%	0%	0%	–%	–%	–%	–%	–%	–%
5	Debt securities, including UoP	10%	8%	–%	–%	2%	1%	0%	–%	–%	–%	–%	–%	–%
6	Equity instruments	21%	5%	–	0%	0%	–%	0%	–	–%	–%	–%	–	–%
7	Other financial corporations	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
8	of which investment firms	38%	8%	–%	0%	8%	3%	–%	–%	–%	–%	–%	–%	–%
9	Loans and advances	38%	8%	–%	0%	8%	3%	–%	–%	–%	–%	–%	–%	–%
10	Debt securities, including UoP	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
11	Equity instruments	–%	–%	–	–%	–%	–%	–%	–	–%	–%	–%	–	–%
12	of which management companies	12%	3%	–%	0%	1%	9%	0%	–%	0%	–%	–%	–%	–%
13	Loans and advances	49%	12%	–%	0%	8%	6%	0%	–%	–%	–%	–%	–%	–%
14	Debt securities, including UoP	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
15	Equity instruments	12%	3%	–	0%	1%	9%	0%	–	0%	–%	–%	–	–%
16	of which insurance undertakings	39%	13%	–%	1%	5%	3%	1%	–%	1%	0%	–%	–%	–%
17	Loans and advances	38%	12%	–%	1%	6%	2%	1%	–%	1%	0%	–%	–%	–%
18	Debt securities, including UoP	27%	11%	–%	0%	0%	11%	0%	–%	–%	–%	–%	–%	–%

	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Disclosure reference date T																	
	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
1	0%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	25%	4%	–%	0%	0%	1%
2	0%	–%	–%	–%	0%	–%	–%	–%	0%	–%	–%	–%	32%	5%	–%	0%	0%	0%
3	0%	–%	–%	–%	0%	–%	–%	–%	–%	–%	–%	–%	9%	2%	–%	0%	0%	2%
4	0%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	21%	5%	–%	0%	0%	0%
5	0%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	11%	8%	–%	–%	2%	0%
6	–%	–%	–%	–%	–%	–%	–	–%	–%	–%	–	–%	21%	5%	–	0%	0%	0%
7	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
8	1%	–%	–%	–%	9%	–%	–%	–%	–%	–%	–%	–%	51%	8%	–%	0%	8%	0%
9	1%	–%	–%	–%	9%	–%	–%	–%	–%	–%	–%	–%	51%	8%	–%	0%	8%	0%
10	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
11	–%	–%	–%	–%	–%	–%	–	–%	–%	–%	–	–%	–%	–%	–	–%	–%	–%
12	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	21%	3%	–%	0%	1%	1%
13	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	55%	12%	–%	0%	8%	0%
14	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
15	–%	–%	–%	–%	–%	–%	–	–%	–%	–%	–	–%	21%	3%	–	0%	1%	1%
16	2%	–%	–%	–%	1%	–%	–%	0%	0%	–%	–%	–%	44%	14%	–%	1%	6%	3%
17	2%	–%	–%	–%	1%	–%	–%	0%	0%	–%	–%	–%	43%	12%	–%	1%	6%	2%
18	0%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	39%	11%	–%	0%	0%	0%

		a	b	c	d	e	f	g	h	i	j	k	l	m
		Disclosure reference date T												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total covered assets in the denominator)				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
19	Equity instruments	52%	33%	–	0%	0%	0%	0%	–	0%	0%	–%	–	–%
20	Non-financial undertakings	60%	8%	8%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
21	Loans and advances	100%	14%	14%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
22	Debt securities, including UoP	100%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
23	Equity instruments	80%	–%	–	–%	–%	–%	–%	–	–%	–%	–%	–	–%
24	Households	0%	–%	–%	–%	–%	–%	–%	–%	–%	–	–	–	–
25	of which loans collateralised by residential immovable property	100%	–%	–%	–%	–%	–%	–%	–%	–%	–	–	–	–
26	of which building renovation loans	–%	–%	–%	–%	–%	–%	–%	–%	–%	–	–	–	–
27	of which motor vehicle loans	–%	–%	–%	–%	–%	–	–	–	–	–	–	–	–
28	Local governments financing	21%	3%	2%	0%	0%	0%	0%	–%	0%	0%	–%	–%	–%
29	Housing financing	100%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
30	Other local government financing	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
31	Collateral obtained by taking possession: residential and commercial immovable properties	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
32	**Total GAR assets**	**32%**	**5%**	**5%**	**0%**	**0%**	**1%**	**0%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**

	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Disclosure reference date T																	
	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
19	0%	–%	–%	–%	0%	–%	–	–%	0%	–%	–	–%	52%	33%	–	0%	0%	0%
20	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	60%	8%	8%	–%	–%	21%
21	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	100%	14%	14%	–%	–%	12%
22	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	100%	–%	–%	–%	–%	–%
23	–%	–%	–%	–%	–%	–%	–	–%	–%	–%	–	–%	80%	–%	–	–%	–%	–%
24	–	–	–	–	–	–	–	–	–	–	–	–	0%	–%	–%	–%	–%	–%
25	–	–	–	–	–	–	–	–	–	–	–	–	100%	–%	–%	–%	–%	–%
26	–	–	–	–	–	–	–	–	–	–	–	–	–%	–%	–%	–%	–%	–%
27	–	–	–	–	–	–	–	–	–	–	–	–	–%	–%	–%	–%	–%	–%
28	0%	–%	–%	–%	0%	–%	–%	–%	0%	–%	–%	–%	22%	3%	2%	0%	0%	76%
29	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	100%	–%	–%	–%	–%	–%
30	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	1%
31	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
32	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**33%**	**5%**	**5%**	**0%**	**0%**	**100%**

3.5.13.1.4 Model 4 - Green asset ratio KPI flow

3.5.13.1.4.1 Model 4 - Green asset ratio KPI flow - Presentation based on counterparties' revenue

		a	b	c	d	e	f	g	h	i	j	k	l	m
		Disclosure reference date T												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
	% (compared to flow of total eligible assets)			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	35%	4%	2%	0%	1%	–%	0%	–%	–%	–%	–%	–%	–%
2	Financial undertakings	20%	3%	–%	0%	0%	–%	0%	–%	–%	–%	–%	–%	–%
3	Credit institutions	18%	2%	–%	0%	0%	–%	0%	–%	–%	–%	–%	–%	–%
4	Loans and advances	15%	2%	–%	0%	0%	–%	0%	–%	–%	–%	–%	–%	–%
5	Debt securities, including UoP	23%	3%	–%	0%	0%	–%	0%	–%	–%	–%	–%	–%	–%
6	Equity instruments	–%	–%		–%	–%	–%	–%		–%	–%	–%		–%
7	Other financial corporations	26%	4%	–%	0%	0%	–%	0%	–%	–%	–%	–%	–%	–%
8	of which investment firms	21%	4%	–%	0%	0%	–%	0%	–%	–%	–%	–%	–%	–%
9	Loans and advances	2%	1%	–%	–%	1%	–%	0%	–%	–%	–%	–%	–%	–%
10	Debt securities, including UoP	21%	4%	–%	0%	0%	–%	0%	–%	–%	–%	–%	–%	–%
11	Equity instruments	–%	–%		–%	–%	–%	–%		–%	–%	–%		–%
12	of which management companies	62%	7%	–%	–%	7%	–%	–%	–%	–%	–%	–%	–%	–%
13	Loans and advances	62%	7%	–%	–%	7%	–%	–%	–%	–%	–%	–%	–%	–%
14	Debt securities, including UoP	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
15	Equity instruments	–%	–%		–%	–%	–%	–%		–%	–%	–%		–%
16	of which insurance undertakings	24%	4%	–%	–%	0%	12%	–%	–%	–%	–%	–%	–%	–%
17	Loans and advances	24%	4%	–%	–%	0%	12%	–%	–%	–%	–%	–%	–%	–%
18	Debt securities, including UoP	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%

	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Disclosure reference date T																	
	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
1	2%	–%	–%	–%	0%	–%	–%	–%	0%	–%	–%	–%	37%	4%	2%	0%	1%	29%
2	4%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	24%	3%	–%	0%	0%	6%
3	4%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	22%	2%	–%	0%	0%	5%
4	5%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	20%	2%	–%	0%	0%	3%
5	3%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	26%	3%	–%	0%	0%	2%
6	–%	–%		–%	–%	–%		–%	–%	–%		–%	–%	–%	–%	–%	–%	–%
7	5%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	32%	4%	–%	0%	0%	1%
8	6%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	28%	4%	–%	0%	0%	1%
9	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	2%	1%	–%	–%	1%	–%
10	7%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	28%	4%	–%	0%	0%	1%
11	–%	–%		–%	–%	–%		–%	–%	–%		–%	–%	–%	–%	–%	–%	–%
12	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	62%	7%	–%	–%	7%	0%
13	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	62%	7%	–%	–%	7%	0%
14	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
15	–%	–%		–%	–%	–%		–%	–%	–%		–%	–%	–%	–%	–%	–%	–%
16	5%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	41%	4%	–%	–%	0%	–%
17	5%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	41%	4%	–%	–%	0%	–%
18	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%

		a	b	c	d	e	f	g	h	i	j	k	l	m
		Disclosure reference date T												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to flow of total eligible assets)				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
19	Equity instruments	–%	–%		–%	–%	–%	–%		–%	–%	–%		–%
20	Non-financial undertakings	32%	8%	–%	0%	4%	1%	0%	–%	0%	0%	–%	–%	–%
21	Loans and advances	31%	6%	–%	0%	4%	1%	0%	–%	0%	0%	–%	–%	–%
22	Debt securities, including UoP	14%	1%	–%	0%	0%	0%	0%	–%	–%	–%	–%	–%	–%
23	Equity instruments	100%	100%		–%	–%	–%	–%		–%	–%	–%		–%
24	Households	40%	4%	4%	–%	–%	–%	–%	–%	–%				
25	of which loans collateralised by residential immovable property	100%	11%	11%	–%	–%	–%	–%	–%	–%				
26	of which building renovation loans	100%	–%	–%	–%	–%	–%	–%	–%	–%				
27	of which motor vehicle loans	100%	–%	–%	–%	–%								
28	Local governments financing	0%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
29	Housing financing	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
30	Other local government financing	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
31	Collateral obtained by taking possession: residential and commercial immovable properties	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
32	**Total GAR assets**	**11%**	**1%**	**1%**	**0%**	**0%**	**0%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**

	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Disclosure reference date T																	
	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
19	–%	–%	–	–%	–%	–%	–	–%	–%	–%	–	–%	–%	–%	–%	–%	–%	–%
20	5%	–%	–%	–%	1%	–%	–%	–%	0%	–%	–%	–%	39%	8%	–%	0%	4%	4%
21	5%	–%	–%	–%	1%	–%	–%	–%	0%	–%	–%	–%	39%	6%	–%	0%	4%	4%
22	1%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	15%	1%	–%	0%	0%	0%
23	–%	–%	–	–%	–%	–%	–	–%	–%	–%	–	–%	100%	100%	–%	–%	–%	0%
24	–%	–%	–%	–%	–	–%	–	–	–	–	–	–	40%	4%	4%	–%	–%	19%
25	–%	–%	–%	–%	–	–%	–	–	–	–	–	–	100%	11%	11%	–%	–%	6%
26	–%	–%	–%	–%	–	–%	–	–	–	–	–	–	100%	–%	–%	–%	–%	0%
27	–	–	–	–	–	–%	–	–	–	–	–	–	100%	–%	–%	–%	–%	1%
28	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
29	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
30	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
31	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
32	**1%**	**–%**	**–%**	**–%**	**0%**	**–%**	**–%**	**–%**	**0%**	**–%**	**–%**	**–%**	**12%**	**1%**	**1%**	**0%**	**0%**	**89%**

3.5.13.1.4.2 ModelL 4 - Green asset ratio KPI flow - Presentation based on capital expenditure (Capex) of counterparty

		a	b	c	d	e	f	g	h	i	j	k	l	m
		Disclosure reference date T												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to flow of total eligible assets)				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	37%	5%	2%	–%	1%	0%	0%	–%	0%	–%	–%	–%	–%
2	Financial undertakings	24%	5%	–%	–%	0%	0%	0%	–%	–%	–%	–%	–%	–%
3	Credit institutions	22%	4%	–%	–%	0%	0%	0%	–%	–%	–%	–%	–%	–%
4	Loans and advances	20%	4%	–%	–%	0%	–%	0%	–%	–%	–%	–%	–%	–%
5	Debt securities, including UoP	24%	4%	–%	0%	0%	0%	0%	–%	–%	–%	–%	–%	–%
6	Equity instruments	–%	–%	–	–%	–%	–%	–%	–	–%	–%	–%	–	–%
7	Other financial corporations	32%	6%	–%	–%	1%	0%	0%	–%	–%	–%	–%	–%	–%
8	of which investment firms	27%	6%	–%	–%	0%	–%	0%	–%	–%	–%	–%	–%	–%
9	Loans and advances	6%	5%	–%	–%	1%	0%	0%	–%	–%	–%	–%	–%	–%
10	Debt securities, including UoP	28%	6%	–%	0%	0%	–%	0%	–%	–%	–%	–%	–%	–%
11	Equity instruments	–%	–%	–	–%	–%	–%	–%	–	–%	–%	–%	–	–%
12	of which management companies	66%	20%	–%	–%	20%	0%	–%	–%	–%	–%	–%	–%	–%
13	Loans and advances	66%	20%	–%	–%	20%	0%	–%	–%	–%	–%	–%	–%	–%
14	Debt securities, including UoP	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
15	Equity instruments	–%	–%	–	–%	–%	–%	–%	–	–%	–%	–%	–	–%
16	of which insurance undertakings	29%	6%	–%	–%	1%	10%	0%	–%	–%	–%	–%	–%	–%
17	Loans and advances	29%	6%	–%	–%	1%	10%	0%	–%	–%	–%	–%	–%	–%
18	Debt securities, including UoP	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%

	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
1	0%	–%	–%	–%	0%	–%	–%	–%	0%	–%	–%	–%	37%	5%	2%	0%	1%	29%
2	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	24%	5%	–%	0%	0%	6%
3	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	22%	4%	–%	0%	0%	5%
4	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	20%	5%	–%	0%	0%	3%
5	0%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	24%	4%	–%	0%	0%	2%
6	–%	–%	–	–%	–%	–%	–	–%	–%	–%	–	–%	–%	–%	–%	–%	–%	–%
7	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	32%	6%	–%	0%	1%	1%
8	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	27%	6%	–%	0%	0%	1%
9	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	6%	5%	–%	–%	1%	0%
10	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	28%	6%	–%	0%	0%	1%
11	–%	–%	–	–%	–%	–%	–	–%	–%	–%	–	–%	–%	–%	–%	–%	–%	–%
12	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	66%	20%	–%	–%	20%	0%
13	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	66%	20%	–%	–%	20%	0%
14	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
15	–%	–%	–	–%	–%	–%	–	–%	–%	–%	–	–%	–%	–%	–%	–%	–%	–%
16	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	39%	7%	–%	–%	1%	–%
17	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	39%	7%	–%	–%	1%	–%
18	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%

		a	b	c	d	e	f	g	h	i	j	k	l	m
		Disclosure reference date T												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to flow of total eligible assets)				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
19	Equity instruments	–%	–%	–	–%	–%	–%	–%	–	–%	–%	–%	–	–%
20	Non-financial undertakings	41%	13%	–%	1%	7%	1%	0%	–%	0%	0%	–%	–%	–%
21	Loans and advances	41%	11%	–%	1%	7%	1%	0%	–%	0%	0%	–%	–%	–%
22	Debt securities, including UoP	15%	2%	–%	0%	0%	0%	0%	–%	–%	–%	–%	–%	–%
23	Equity instruments	100%	100%	–	–%	–%	–%	–%	–	–%	–%	–%	–	–%
24	Households	40%	3%	3%	–%	–%	–%	–%	–%	–%	–	–	–	–
25	of which loans collateralised by residential immovable property	100%	10%	10%	–%	–%	–%	–%	–%	–%	–	–	–	–
26	of which building renovation loans	100%	–%	–%	–%	–%	–%	–%	–%	–%	–	–	–	–
27	of which motor vehicle loans	100%	–%	–%	–%	–%	–	–	–	–	–	–	–	–
28	Local governments financing	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
29	Housing financing	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
30	Other local government financing	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
31	Collateral obtained by taking possession: residential and commercial immovable properties	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
32	**Total GAR assets**	**12%**	**2%**	**1%**	**0%**	**0%**	**0%**	**–%**	**–%**	**0%**	**–%**	**–%**	**–%**	**–%**

	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Disclosure reference date T																	
	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
19	–%	–%	–	–%	–%	–%	–	–%	–%	–%	–	–%	–%	–%	–%	–%	–%	–%
20	1%	–%	–%	–%	0%	–%	–%	–%	0%	–%	–%	–%	44%	13%	–%	1%	7%	4%
21	2%	–%	–%	–%	0%	–%	–%	–%	0%	–%	–%	–%	44%	11%	–%	1%	7%	4%
22	0%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	16%	2%	–%	0%	0%	0%
23	–%	–%	–	–%	–%	–%	–	–%	–%	–%	–	–%	100%	100%	–%	–%	–%	0%
24	–%	–%	–%	–%	–	–%	–	–	–	–	–	–	40%	3%	3%	–%	–%	19%
25	–%	–%	–%	–%	–	–%	–	–	–	–	–	–	100%	10%	10%	–%	–%	6%
26	–%	–%	–%	–%	–	–%	–	–	–	–	–	–	100%	–%	–%	–%	–%	0%
27	–	–	–	–	–	–%	–	–	–	–	–	–	100%	–%	–%	–%	–%	1%
28	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
29	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
30	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
31	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
32	**0%**	**–%**	**–%**	**–%**	**0%**	**–%**	**–%**	**–%**	**0%**	**–%**	**–%**	**–%**	**12%**	**2%**	**1%**	**0%**	**0%**	**89%**

3.5.13.1.5 Model 5 - KPI off-balance-sheet exposures

3.5.13.1.5.1 Model 5 - KPI off-balance-sheet exposures - Presentation base on counterparties' revenue

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
		Disclosure reference date T																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total eligible off-balance sheet assets)				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	34%	14%	–%	1%	8%	4%	0%	–%	0%	–%	–%	–%	–%	–%	–%	–%	–%
2	Assets under management (AuM KPI)	9%	3%	–%	0%	2%	0%	0%	–%	0%	–%	–%	–%	–%	–%	–%	–%	–%

		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
		Disclosure reference date T												
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
% (compared to total eligible off-balance sheet assets)				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	–%	–%	–%	–%	–%	–%	–%	–%	13%	4%	0%	0%	3%
2	Assets under management (AuM KPI)	–%	–%	–%	–%	–%	–%	–%	–%	4%	1%	0%	0%	0%

3.5.13.1.5.2 Model 5 - KPI off-balance-sheet exposures - Presentation based on capital expenditure (Capex) of counterparty

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
		Disclosure reference date T																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total eligible off-balance sheet assets)				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	39%	16%	–%	2%	7%	4%	–%	–%	0%	–%	–%	–%	–%	–%	–%	–%	–%
2	Assets under management (AuM KPI)	9%	4%	1%	0%	2%	1%	0%	0%	0%	–%	–%	–%	–%	–%	–%	–%	–%

		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
		Disclosure reference date T												
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
% (compared to total eligible off-balance sheet assets)				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	–%	–%	–%	–%	–%	–%	–%	–%	28%	4%	0%	0%	3%
2	Assets under management (AuM KPI)	–%	–%	–%	–%	–%	–%	–%	–%	13%	1%	0%	0%	1%

3.5.13.2 Models specific to fossil gas and nuclear activities

3.5.13.2.1 Model 1- Nuclear energy and fossil gas activities

Line	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	yes
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	yes
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	yes
	Fossil gas activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	yes
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	yes
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	yes

3.5.13.2.2 Model 2 - Economic activities aligned with the taxonomy (denominator)

3.5.13.2.2.1 Model 2 - Economic activities aligned with the taxonomy (denominator) - Presentation base on counterparties' revenue

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0%	1	0%	–	–%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	0%	4	0%	–	–%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	75	0%	75	0%	–	–%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	–	–%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	–	–%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–%	–	–%	–	–%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	15,467	3%	15,459	3%	8	–%
8	**Total applicable KPI**	**485,624**	**100%**	**485,624**	**100%**	**485,624**	**100%**

3.5.13.2.2.2 Model 2 - Economic activities aligned with the taxonomy (denominator) - Presentation based on capital expenditure (Capex) of counterparty

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	–	–%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	10	0%	–	–%	10	0%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	53	0%	53	0%	–	–%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–%	–	–%	–	–%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	0%	3	0%	–	–%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	16,253	3%	16,166	3%	87	0%
8	**Total applicable KPI**	**485,624**	**100%**	**485,624**	**100%**	**485,624**	**100%**

3.5.13.2.3 Model 3 - Economic activities aligned with the taxonomy (denominator)

3.5.13.2.3.1 Model 3 - Economic activities aligned with the taxonomy (denominator) - Presentation base on counterparties' revenue

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0%	1	0%	–	–%
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	4	0%	4	0%	–	–%
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	75	0%	75	0%	–	–%
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	–	–%
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	–	–%
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–%	–	–%	–	–%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	15,467	99%	15,459	99%	8	100%
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**15,548**	**100%**	**15,541**	**100%**	**8**	**100%**

3.5.13.2.3.2 Model 3 - Economic activities aligned with the taxonomy (denominator) - Presentation based on capital expenditure (Capex) of counterparty

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	–	–%
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	10	0%	–	–%	10	11%
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	53	0%	53	0%	–	–%
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–%	–	–%	–	–%
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	3	0%	3	0%	–	–%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	16,253	100%	16,166	100%	87	89%
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**16,320**	**100%**	**16,223**	**100%**	**98**	**100%**

3.5.13.2.4 Model 4- Economic activities eligible for the taxonomy but not aligned with it

3.5.13.2.4.1 Model 4- Economic activities eligible for the taxonomy but not aligned with it - Presentation base on counterparties' revenue

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0%	1	0%	–	–%
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0%	1	0%	–	–%
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	12	0%	12	0%	–	–%
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	38	0%	38	0%	–	–%
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	–	–%
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	57	0%	–	–%	57	13%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	88,852	100%	86,591	100%	394	87%
8	**Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI**	**88,961**	**100%**	**86,643**	**100%**	**451**	**100%**

3.5.13.2.4.2 Model 4- Economic activities eligible for the taxonomy but not aligned with it - Presentation based on capital expenditure (Capex) of counterparty

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	–	–%
2	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	–	–%
3	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	3	0%	3	0%	–	–%
4	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	10	0%	9	0%	1	0%
5	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	–	–%
6	Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	33	0%	33	0%	–	–%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	88,504	100%	87,536	100%	419	100%
8	**Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI**	**88,551**	**100%**	**87,582**	**100%**	**420**	**100%**

3.5.13.2.5 Model 5- Economic activities not eligible for taxonomy

3.5.13.2.5.1 Model 5- Economic activities not eligible for taxonomy - Presentation base on counterparties' revenue

Row	Economic activities not eligible for taxonomy	Amount	Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	381,114	100%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'	381,114	100%

3.5.13.2.5.2 Model 5- Economic activities not eligible for taxonomy - Presentation based on capital expenditure (Capex) of counterparty

Row	Economic activities not eligible for taxonomy	Amount	Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	380,753	100%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI’	380,753	100%

3.5.14 Insurance Taxonomy appendix

Summary Taxonomy insurance

Template 1 - Underwriting KPI for non-life insurance and reinsurance undertakings

Template 2 - Share of the insurance or reinsurance undertaking’s investments that are intended to finance activities aligned with the taxonomy, or associated with such activities, in relation to its total investments

Template 3 - Breakdown of the KPI denominator

Template 4 - Breakdown of the PKI numerator

Template 5 - Breakdown of the KPI numerator by environmental objective

3.5.14.1 Insurance models

3.5.14.1.1 Underwriting KPI for non-life insurance and reinsurance undertakings

Economic activities (1)	Substantial contribution to climate change adaptation			DNSH (Do No Significant Harm)					
	Absolute premiums, year t (2)	Proportion of premiums, year t (3)	Proportion of premiums, year t-1 (4)	Climate change mitigation (5)	Water and marine resources (6)	Circular economy (7)	Pollution (8)	Biodiversity and ecosystems (9)	Minimum safeguards (10)
	In M€	%	%	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	**6**	**0%**	**0%**	**OUI**	**N/A**	**N/A**	**N/A**	**N/A**	**OUI**
A.1.1 Of which reinsured	6	0%	0%	OUI	N/A	N/A	N/A	N/A	OUI
A.1.2 Of which stemming from reinsurance activity				OUI	N/A	N/A	N/A	N/A	OUI
A.1.2.1 Of which reinsured (retrocession)				OUI	N/A	N/A	N/A	N/A	OUI
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	**132**	**3%**	**3%**						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	**3,815**	**97%**	**97%**						
Total (A.1 + A.2 + B)	**3,953**	**100%**	**100%**						

"Premiums" in columns (2) and (3) shall be reported as gross premiums written or, as applicable, turnover relating to non-life insurance or reinsurance activity.

The information in column (4) shall be reported in disclosures in the year 2024 and thereafter.

Non-life insurance and reinsurance can only be aligned with Regulation (EU) 2020/852 as activity that enables climate change adaptation.

The volume of products eligible for the taxonomy is substantially comparable to the previous year. The initiatives undertaken as part of GACM's ambition to develop non-life insurance in the corporate and agricultural sector markets have not yet had any significant effects.

Eligibility analysis

According to the Climate Delegated Act, eight of the twelve business lines defined in Annex I of Delegated Regulation 2015/35 supplementing the Solvency II Directive are eligible for the taxonomy, when they are linked to the coverage of a climate hazard.

a) Medical expense insurance;

b) Income protection insurance;

c) Workers' compensation Insurance;

d) Motor vehicle civil liability insurance;

e) Other motor vehicle insurance;

f) Marine, aviation and transportation insurance;

g) Fire and other property damage insurance;

h) Assistance insurance.

In order to determine the eligibility of one of these eight business lines, it is necessary to assess whether this line explicitly provides for the direct or indirect coverage of a climate hazard as defined in Appendix A to the Annex II of the Delegated Acts of the Taxonomy Regulation.

For GACM, the "Other motor vehicle insurance" and "Fire and other property damage insurance" business lines cover climate risks. In accordance with Q&A of the European Commission for Financial Services of 21 December 2023, only the fraction of the premium of an insurance contract covering a climate hazard is to be considered for the purposes of the calculation of the alignment with the taxonomy.

Analysis of technical contribution criteria

In order to demonstrate the substantial contribution to the climate change adaptation objective and to be considered aligned under the European taxonomy, non-life insurance products must cumulatively fulfill the following five technical criteria:

Criterion No. 1: Leadership in climate risk modeling and pricing

GACM uses state-of-the-art modeling techniques as part of its risk management. Some of this work is made public (Solvency and Financial Condition Report [SFCR]). With regard to the French market, the exception related to legal restrictions makes it possible not to apply the criterion of reduction of premiums or deductibles for guarantees provided for in the natural catastrophe regime because these are set by law.

Criterion No. 2: Product design

GACM communicates on the importance of prevention measures, for example by disseminating information on the best practices to adopt and by raising customer awareness during risk visits when taking out a contract.
Weather alerts were also implemented in the second quarter of 2024.

Criterion No. 3: Innovative insurance coverage solutions

The auto insurance, multi-risk home insurance, multi-risk insurance products for professionals and associations sold by GACM offer coverage for climate-related hazards. The products intended to cover the risks related to a professional activity offer, depending on the requirements and needs of individual customers, additional specific risk transfer solutions, such as protection against business interruption against unforeseen interruption. activity, and against other non-physical loss factors related to damage, cascading effects and interdependencies of hazards (secondary risks), including against climate hazards. The general terms and conditions of the products specify these aspects.

Criterion No. 4: Data sharing

GACM's French activities send data related to the natural catastrophe regime to *Caisse Centrale de Réassurance* (CCR). CCR makes the data reported by insurers available to the public authorities on request.

Criterion No. 5: High level of service in post-disaster situations

GACM ensures regular communication with policyholders and provides clear and accessible information on the measures taken and processing times in the event of a large-scale claim.

Analysis of the "Do-Not-Significantly-Harm" (DNSH)

Fossil fuel activities (exploration and extraction, storage and transportation / manufacturing and transformation of fossil fuels) are particularly exposed to transition risk.

Based on the position shared by the members of *France Assureurs* to operationalize this analysis for the insurance sector, the insurance premiums of the activities combining the French business classification codes (NAF) and the collective agreement identifier (IDCC) were considered non-compliant with the DNSH criterion:

Business activity	NAF	IDCC
Fossil fuel extraction	0510Z Coal mining	
	0520Z Extraction of lignite	
	0610Z Extraction of crude oil	
	0620Z Natural gas extraction	
	0910Z Support activities for hydrocarbon extraction	
Transportation of fossil fuels	4950Z Pipeline transport	
	3522Z Distribution of gaseous fuels through mains	
Fossil fuel manufacturing	1910Z Coking	
	19201 Petroleum refining	
Other activities related to the fossil fuel value chain	2014Z Manufacture of other basic organic chemicals	1388 Collective bargaining agreement for the petroleum industry
	4941Z Local road freight transport	2964 Martinique oil transport collective agreement
	5210Z Non-refrigerated warehousing and storage	
	5223Z Service activities incidental to air transportation	
	7010Z Activities of head offices	
	8292Z Packaging activities	

Compliance with minimum safeguards

To be compliant with the European Taxonomy, the company must also comply with minimum social and good governance safeguards. Minimum safeguards (Article 18.1 of Regulation EU 2020/852) are defined as procedures implemented by a company carrying out an economic activity to comply with:

- OECD Guidelines for Multinational Enterprises;
- UN Guiding Principles on Business and Human Rights;
- the principles and rights set out in the eight fundamental conventions mentioned in the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work;
- International Bill of Human Rights.

The central requirement is the implementation by an entity of appropriate procedures to identify, prevent, mitigate or remedy, on an ongoing basis, actual or potential negative impacts related to its operations, value chain and contractual relationships. This ensures that the entity's activities are carried out in compliance with minimum social and good governance guarantees.

In France, Law No. 2017-399 pertaining to the responsibility of parent companies and initiating companies is the law known as "duty of vigilance". This law obliges large companies to establish and implement a vigilance plan, intended to prevent serious harm to human rights and the environment as part of their activities and those of subcontractors or suppliers with which they have a lasting business relationship. This obligation, which applies to companies and its controlled subsidiaries within the meaning of II of Article L.233-16 of the French Commercial Code, concerns Crédit Mutuel Alliance Fédérale. GACM and its subsidiaries comply with the requirements of their parent company.

3.5.14.1.2 Share of the insurance or reinsurance undertaking's investments that are intended to finance activities aligned with the taxonomy, or associated with such activities, in relation to its total investments

	Turnover-based		CapEx–based	
	%	Amount in M€	%	Amount in M€
The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI (excluding investments in sovereign entities)	2%	2,326	4%	4,010
Assets covered by the KPI relative to total investments (total AuM). Excluding investments in sovereign entities	80%	109,309		

The investment KPI is based on data useful for taxonomic analyzes provided by the invested companies, retrieved via the ISS service provider, and does not take into account estimated data. The investment KPI is presented in the form of ratios whose denominator corresponds to the total assets of GACM, including those representing unit-linked commitments, minus exposures to central governments, local governments, central banks or supranational issuers (hereinafter "sovereign issuers"). This amount is presented in the table above, under the heading "Monetary value of assets covered by the PKI".

As companies only published their alignment with the taxonomy for the objectives of mitigation and adaptation to climate change (objectives 1 and 2) at the end of 2024, the alignment data presented below only cover these two objectives. at this point.

Alignment data including targets 3 to 6 will be published from the 2026 report for the 2025 fiscal year.

Several methodological limitations were identified as part of this exercise, which could lead to an underestimation of the amounts of assets in the portfolio aligned with the European taxonomy. In particular, GACM does not currently have access to the data needed to calculate the alignment of assets invested via funds, for real estate assets, as well as for certain companies not covered by the ISS service provider.

In addition, as the rates of portfolio assets covered by ISS may differ depending on the indicators, the value of certain indicators may not be fully explained by the sum of the sub-indicators constituting them.

3.5.14.1.3 Breakdown of the KPI denominator

		%	Amount in M€
Proporportion of derivatives relative to total assets covered by the KPI		0%	-27
Proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI	For non-financial undertakings	2%	2,560
	For financial undertakings	3%	3,362
Proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI	For non-financial undertakings	6%	6,124
	For financial undertakings	3%	3,541
Proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI	For non-financial undertakings	21%	22,708
	For financial undertakings	11%	11,693
Proportion of exposures to other counterparties over total assets covered by the KPI		54%	59,348
Proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of savings & retirement insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities		81%	88,721
Proportion of investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI		16%	17,689
Proportion of investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI		12%	12,576

3.5.14.1.4 Breakdown of the KPI numerator

		Turnover-based		CapEx–based	
		%	Amount in M€	%	Amount in M€
Proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI	For non-financial undertakings	2%	2,056	3%	3,680
	For financial undertakings	–%	290	–%	330
Proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of savings & retirement insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned		2%	2,346	4%	4,009
Proportion of Taxonomy-aligned exposures to other counterparties in over total assets covered by the KPI		–%	0	–%	0

3.5.14.1.5 Breakdown of the KPI numerator by environmental objective

		Taxonomy-aligned activities	Transitional activities	Enabling activities
(1) Climate change mitigation	Turnover	2%	0%	1%
	CapEx	3%	0%	2%
(2) Climate change adaptation	Turnover	0%		n.a
	CapEx	0%		0%
(3) The sustainable use and protection of water and marine resources	Turnover	n.a		n.a
	CapEx	n.a		n.a
(4) The transition to a circular economy	Turnover	n.a		n.a
	CapEx	n.a		n.a
(5) Pollution prevention and control	Turnover	n.a		n.a
	CapEx	n.a		n.a
(6) The protection and restoration of biodiversity and ecosystems	Turnover	n.a		n.a
	CapEx	n.a		n.a

3.5.15 Appendix - Asset Management Taxonomy

Due to a lack of reliability of the data, the group does not publish the KPI for asset management companies. For the latter, the group will make every effort to publish this information in its 2026 sustainability statement, based on information as at December 31, 2025.

3.5.16 Appendix - other information

3.5.16.1 Scope

Companies included in the CSRD scope but not consolidated in the consolidated financial statements for reasons of low financial materiality

- Sofédis
- Sérénis Assurance
- AFEDIM
- ACM Aging well
- ACM Belgium SA
- Repartim

Companies included in the CSRD scope exempt from the sustainability reporting obligation under Article 19a or 29a of Directive 2013/34/EU

- CIC Sud Ouest
- CIC Nord Ouest
- CIC Ouest
- CIC Est
- Banque de Luxembourg
- Targobank AG
- Beobank
- COFIDIS France
- Groupe des assurances de Crédit Mutuel (consolidated basis)

3.5.16.2 Metrics

Environmental standards E1, E4 and E5

The methodologies relating to the calculation of the indicators relating to ESRS E1 and E4 are detailed in sections 3.5.2 ESRS E1 – Climate change, 3.5.5 ESRS E4 – Biodiversity and ecosystems and 3.5.6 ESRS E5 – Resource use and circular economy.

S1 standards – Company workers

BFCM's own workforce

HR data is consolidated for all subsidiaries in the BFCM consolidated scope worldwide, as soon as they are consolidated according to the full consolidation method and included in the scope of the CSRD, regardless of their activities.

The indicators related to the group's workforce were produced on the basis of the group's human resources department (GXP) management tool, which covers 61% of employees registered at December 31, 2024. These data were supplemented for entities outside GXP by a collection of aggregate data from all employer subsidiaries in the scope of the sustainability statement.

Unless otherwise stated, the number of employees mentioned in tables 3.1.8.3 is recorded as the number of natural persons registered at December 31, 2024 with an employment contract. Employees do not include interns, agents, expatriates, temporary workers and service providers who do not have an employment contract with the group.

Regions in which the group has employees

European Union: France, Germany, Belgium, Spain, Hungary, Italy, Luxembourg, Netherlands, Poland, Portugal, Czech Republic, Slovakia.

Europe (outside the European Union): Monaco, United Kingdom, Switzerland.

Rest of the world: Canada, United States of America, Hong Kong, Republic of Korea, Singapore.

Disability

Disabled employees are those recognized as disabled workers as of December 31.

Work-life balance metrics

The employees included in the calculation are permanent and temporary employees as of December 31, 2024 and who have exercised their right to at least one family leave during the year 2024.

S3 standards – Affected communities

Global budget dedicated to sponsorship

Consolidated amount in millions of euros of sponsorship expenses recognized as part of general operating expenses during the 2024 fiscal year. General operating expenses are audited by the statutory auditors as part of the annual certification of the financial statements.

Percentage of French banking network points of sale in rural areas

The points of sale taken into account are those of the regional banks of CIC and BECM in France. Rural areas are determined according to the INSEE municipal density grid (seven-level municipal density grid as of January 1, 2024, published on May 28, 2024).

Savings on products with the FINANSOL label

Accounting outstandings, in thousands of euros, at December 31, 2024 on FINANSOL-certified products, namely the Livret d'Épargne pour les Autres marketed by the CIC's regional banks as well as the FPS CM-AM Engagement Solidaire and the CM-AM Impact First Inclusion share sold by Crédit Mutuel Asset Management. Accounting outstandings are audited by the statutory auditors as part of the annual certification of the financial statements.

Number of NPO customers (associations, labor organizations, works councils, etc.)

All customers classified as Non-Profit Organization in the third-party customer base at December 31, 2024 and whose number is summarized in the group's IT system used by management control. This classification is completed by the project managers when entering into a relationship. The scope of the entities covered includes the CIC regional banks, Beobank, Banque Transatlantique, Crédit Mutuel Épargne Salariale, BECM and the leasing subsidiaries.

Amount from solidarity products paid to associations

Consolidated amount of donations made to associations in thousands of euros made during the 2024 fiscal year. The products targeted for these donations are the Livret d'Épargne pour les Autres, the LDDS, the cards for others marketed by the CIC regional banks and the Impact First Solution Crédit Mutuel Asset Management fund.

Employee solidarity savings with the CIES (Comité inter-syndical de l'épargne employée) label or equivalent

Accounting outstandings, in thousands of euros, as of December 31, 2024 on employee savings products marketed by Crédit Mutuel Asset Management and benefiting from the CIES ISR label. Accounting outstandings are audited by the statutory auditors as part of the annual certification of the financial statements.

S4 standards – Consumers and end-users

Protection of personal data training

Data collection was carried out in two distinct ways: obtaining data from the CAP Skills databases (representing 70% of employees) and directly interviewing non-member subsidiaries. The rate is calculated as follows:

- in the numerator: employees identified as trained in the "Privacy Awareness – CNIL – GDPR" module as of December 31, 2024.
- in the denominator: the employees, of the entities of the scope, present in 2024 and targeted for the training "Awareness of the protection of privacy – CNIL – GDPR".

Supported professional microloans and additional loans

The number and outstanding of loans in euros are communicated annually by the partners ADIE, France Active Garantie and Initiative France.

Financial inclusion - Fragile customers

The number of customers benefiting from the Basic Banking Service (SBB) or Fragile Customer Offer (OCF) corresponds to the number of customers holding an SBB or OCF-coded product in the product databases at December 31, 2024. The data are consolidated for the CIC regional banks, Banque Transatlantique and Monabanq.

The percentage of eligible customers benefiting from the vulnerable customer offer is calculated as follows:

- in the numerator: the number of active OCF products at December 31, 2024 from the product databases.
- in the denominator: the number of targeted customers in a vulnerable financial situation in the risk databases.

Quality of service and customer relationship – Application availability

The data are calculated by Euro-Information, the IT subsidiary of Crédit Mutuel Alliance Fédérale, via weather controllers that perform daily transactions representative of the main applications required by users. If the response is compliant, the application is considered available. Otherwise, it is considered unavailable. Thus, the rate corresponds to the number of "available" measurements divided by the number of measurements taken during the period.
This indicator is reviewed as part of the ISO 9001 certification.

Data privacy – Localization of customer information

This indicator is reviewed as part of the ISO 27001 certification.

Quality of service and customer relations – Mediation

Data from the mediation monitoring tool. Eligible cases are those investigated in 2024 by the mediator. The favorable decisions concern cases investigated and closed in 2024 which were concluded with a decision in favor of the customer.

G1 standards – Business conduct

Training

Data collection was carried out in two distinct ways: obtaining data from the CAP Skills databases (representing 70% of employees) and directly interviewing non-member subsidiaries. The modules selected are "Ethics", "Advanced AML/CFT", "AML/CFT – Advanced Headquarters", "AML/CFT" and "AML/CFT in the real estate sector", "Anti-corruption law: Sapin 2 law".

The rate is calculated as follows:

- in the numerator: employees identified as trained in the modules selected as of 12/31/2024;
- the denominator: employees, from entities within the scope, present in 2024 and targeted for the selected training courses.

The "Anti-Corruption Law: Sapin 2 Law" modules were proposed in 2023 and then made available to new employees who joined in 2024. As a result, the reference period is two years.

3.5.17 Cross-reference table

3.5.17.1 Publication requirements included in the sustainability statement

Axes	ESRS	Disclosure Requirement (DR) reference	Disclosure Requirement	Section
Environment	E1 – Climate change	E1-1	Transition plan for climate change mitigation	3.1.2.2 Climate mitigation strategy
			Policies adopted to manage material impacts, risks and opportunities related to climate change mitigation and adaptation	3.1.2.2.1 Carbon footprint for 2024 and 2030 targets 3.1.2.3.1 Adaptation policies and actions
			Actions taken to mitigate and adapt to climate change, as well as the resources allocated to their implementation	3.1.2.2.2 Mitigation transition plan 3.1.2.3.1 Adaptation policies and actions
			Climate targets set	3.1.2.2.1 Carbon footprint for 2024 and 2030 targets 3.1.2.2.2 Mitigation transition plan
			Energy consumption and mix	3.1.2.4.1 Energy consumption and energy mix
			Information on greenhouse gas emissions	3.1.2.2.1 Carbon footprint for 2024 and 2030 targets 3.1.2.4.2 GHG emissions and removals
			Information on greenhouse gas removals	3.1.2.2.3 Greenhouse gas absorption 3.1.2.4.2 GHG emissions and removals
			Internal carbon pricing schemes	Information assessed as not material. BFCM and its subsidiaries do not apply internal carbon pricing schemes
			Expected financial impacts of material risks (physical and transition) and potential material opportunities related to climate change	Transitional provision not published in 2025 (for the year 2024)
	E2 – Pollution	Non-material assessed topic		
	E3 – Water and marine resources	Non-material assessed topic		
	E4 – Biodiversity	E4-1	The way in which the impacts, dependencies, risks and opportunities related to biodiversity and ecosystems result from the strategy and economic model and condition its adaptation	3.1.5.1 Managing biodiversity issues and establishing a dedicated strategy
		E4-2	Policies adopted to manage significant impacts, risks, dependencies and opportunities related to biodiversity and ecosystems	3.1.5.2.1 Biodiversity and ecosystem policies

Axes	ESRS	Disclosure Requirement (DR) reference	Disclosure Requirement	Section
Environment	E4 – Biodiversity	E4-3	Information on actions to promote biodiversity and ecosystems and the resources allocated to their implementation	3.1.5.2.2 Actions and resources related to biodiversity and ecosystems
		E4-4	Information on biodiversity and ecosystem targets	No target to date.
		E4-5	Metrics related to its significant impacts on biodiversity and ecosystems	3.1.5.2.2 Actions and resources related to biodiversity and ecosystems
		E4-6	Information related to anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	Transitional provision not published in 2025 (for the year 2024)
	E5 – Circular economy	E5-1	Policies adopted to manage significant impacts, risks and opportunities related to resource use and the circular economy	3.1.6.2 Incoming resource flows 3.1.6.3 Outgoing resource flows
		E5-2	The actions carried out in terms of the use of resources and the circular economy and the resources allocated to their implementation	3.1.6.2 Incoming resource flows 3.1.6.3 Outgoing resource flows
		E5-3	Information on the targets set for the use of resources and the circular economy	3.1.6.2.2 Metrics 3.1.6.3.2 Metrics
		E5-4	Information on its incoming resources relating to its significant impacts, risks and opportunities	3.1.6.2.2 Metrics
		E5-5	Information on outgoing resources, including waste, relating to its significant impacts, risks and opportunities	3.1.6.3.2 Metrics
		E5-6	Information on the expected financial effects of significant risks and opportunities resulting from impacts related to the use of resources and the circular economy	Transitional provision not published in 2025 (for the year 2024)
Social	S1 – Own workforce	S1-1	Policies adopted to manage significant impacts on own personnel, as well as the significant risks and opportunities associated with them	3.1.8.2 Management of impacts, risks and opportunities (IROs)
		S1-2	General procedures for dialogue with workforce and employee representatives regarding actual and potential impacts on own workers	3.1.8.2 Management of impacts, risks and opportunities (IROs)
		S1-3	Procedures put in place to carry out or cooperate in the repair of the negative impacts on the workforce with which it has a link, as well as the channels made available to them to	3.1.8.2 Management of impacts, risks and opportunities (IROs)
		S1-4	Actions taken to address significant negative and positive impacts, manage significant risks and exploit significant workforce opportunities	3.1.8.2 Management of impacts, risks and opportunities (IROs)
		S1-5	Objectives set to manage significant impacts, risks and opportunities related to the Company's workforce	3.1.8.3 Indicators and targets
		S1-6	Main employee characteristics	3.1.8.3 Indicators and targets
		S1-7	Main characteristics of the self-employed	Non-material information
		S1-8	Information on the extent to which the working and employment conditions of employees are determined or influenced by collective agreements	3.1.8.3 Indicators and targets
		S1-9	Breakdown of employees by gender within the governing bodies and the breakdown by age among its employees	3.1.8.3 Indicators and targets

Axes	ESRS	Disclosure Requirement (DR) reference	Disclosure Requirement	Section
Social	S1 – Own workforce	S1-10	Receiving a living wage	3.1.8.3 Indicators and targets
		S1-11	Social protection against loss of income due to major life events	3.1.8.3 Indicators and targets
		S1-12	Percentage of employees with disabilities	3.1.8.3 Indicators and targets
		S1-13	Skills development training provided to employees	3.1.8.3 Indicators and targets
		S1-14	Information relating to the personnel health and safety management system	3.1.8.3 Indicators and targets
		S1-15	Right and use of family leave for workers	3.1.8.3 Indicators and targets
		S1-16	Pay gaps	3.1.8.3 Indicators and targets
		S1-17	Work-related incidents and/or complaints and serious human rights impacts on the workforce	3.1.8.3 Indicators and targets
	S3 – Affected communities	S3-1	Policies adopted to manage significant impacts on affected communities and associated significant risks and opportunities	3.1.10.2.1 S3-1 – Policies related to affected communities
		S3-2	General processes of interaction with affected communities and their representatives	3.1.10.2.3 S3-2 – Dialogue process with affected communities about impacts
		S3-3	Procedures put in place to proceed or cooperate in the repair of the negative impacts on the affected communities in connection with its activities	3.1.10.2.4 S3-3 – Processes to address negative impacts and channels for affected communities to raise concerns
		S3-4	Actions taken to manage significant risks and seize significant opportunities for affected communities	3.1.10.2.2 S3-4 – Actions concerning material impacts on affected communities, approaches to manage material risks and seize material opportunities concerning affected communities and effectiveness of these actions
		S3-5	Targets set for impacts, risks and opportunities related to affected communities	3.1.10.3 Indicators and targets
	S4 – Consumers Users	S4-1	Policies adopted to manage the significant impacts of its products and services on consumers and end-users, as well as the significant risks and opportunities associated	3.1.11.2.1 S4-1 – Policies related to consumers and end-users
		S4-2	General processes for interaction with consumers, end-users and their representatives	3.1.11.1.2 Description of material impacts, risks and opportunities and interaction with strategy
		S4-3	Procedures to remediate negative impacts and channels for consumers and end-users to raise concerns	3.1.11.2.2.1.1.4 S4-3 – Procedures to address negative impacts and channels for consumers and end-users to raise concerns
		S4-4	Responses to address significant impacts on consumers and end-users and actions taken to manage significant risks and seize significant opportunities for consumers and end-users	3.1.11.2.2 S4-4 – Actions regarding material impacts on consumers and end-users, approaches to manage material risks and seize material opportunities concerning consumers and end-users, and effectiveness of these actions
		S4-5	Targets set for impacts, risks and opportunities related to end-users	3.1.11.3 Metrics and targets
Governance	G1 – Business conduct	G1-1	Business conduct policies and how they promote corporate culture	3.1.12.2.2 Corporate culture and business conduct policies (G1-1)
		G1-2	Information on supplier relationship management and supply chain impacts	3.1.12.2.4 Supplier relations (G1-2)
		G1-3	Information on the system applied to prevent and detect corruption and bribery	3.1.12.2.3 Prevention and detection of corruption (G1-3, G1-4)
		G1-4	Information on cases of corruption or bribery	3.1.12.2.3 Prevention and detection of corruption (G1-3, G1-4)
		G1-5	Information on activities and commitments related to the exercise of political influence	Non-material information
		G1-6	Information on its payment practices	Non-material information

3.5.17.2 Data from other EU legislation

Data points from other EU legislation (ESRS 2 Annex B)	SFDR (1)	Pillar 3 (2)	Reference Indices Regulation (3)	European Climate Act (4)	Section number
ESRS 2 GOV-1 Gender balance in governance bodies	X		X		4.1.2
ESRS 2 GOV-1 Percentage of independent directors	X		X		4.1.2
ESRS 2 GOV-4 Reasonable vigilance statement	X				3.1.1.2.3
ESRS 2 SBM-1 Participation in fossil fuel activities	X	X	X		3.1.1.3.1
ESRS 2 SBM-1 Involvement in activities related to chemical production	X		X		3.1.1.3.1
ESRS 2 SBM-1 Participation in controversial weapons activities	X		X		3.1.1.3.1
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco			X		3.1.1.3.1
ESRS E1-1 Transition plan to reach climate neutrality by 2050				X	3.1.2.2.2
ESRS E1-1 Companies excluded from the benchmarks aligned with the Paris Agreement		X	X		3.1.2.2.2
ESRS E1-1 GHG emission reduction targets	X	X	X		3.1.2.2.1
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	X				Non-material
ESRS E1-5 Energy consumption and energy mix	X				3.1.2.4.1
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors	X				Non-material
ESRS E1-6 Gross GHG emissions of Scopes 1, 2 or 3 and total GHG emissions	X	X	X		3.1.2.4.2
ESRS E1-6 Gross GHG emissions intensity	X	X	X		3.1.2.4.2
ESRS E1-7 GHG removals and carbon credits				X	3.1.2.4.2
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks			X		Non-material
ESRS E1-9 Breakdown of monetary amounts by acute and chronic physical risk; ESRS E1-9 Location of significant assets exposed to material physical risk		X			Non-material
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes		X			Non-material
ESRS E1-9 Degree of portfolio exposure to climate-related opportunities			X		Non-material
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	X				Non-material
ESRS E3-1 Water and marine resources	X				Non-material
ESRS E3-1 Policy	X				Non-material
ESRS E3-1 Sustainable oceans and seas	X				Non-material
ESRS E3-4 Total percentage of water recycled and reused	X				Non-material
ESRS E3-4 Total water consumption in m3 compared to the net revenue generated by the company's activities	X				Non-material
ESRS 2 – SBM 3 – E4 Activities with a negative impact on biodiversity-sensitive areas	X				3.1.5.1
ESRS 2 – SBM 3 – E4 Land degradation, desertification and soil sealing must be subject to the rules on publication of information on sustainable investments	X				3.1.5.2
ESRS 2 – SBM 3 – E4 Natural species and protected areas	X				3.1.5.2
ESRS E4-2 Sustainable land/agricultural practices or policies	X				3.1.5.2
ESRS E4-2 Sustainable oceans/seas practices or policies	X				3.1.5.2
ESRS E4-2 Policies to combat deforestation	X				3.1.5.2
ESRS E5-5 Non-recycled waste	X				3.1.6.3.2
ESRS E5-5 Hazardous and radioactive waste	X				3.1.6.3.2
ESRS 2 – SBM3 – S1 Risk of forced labor	X				3.1.8.1.2
ESRS 2 – SBM3 – S1 Risk of child labor exploitation	X				3.1.8.1.2
ESRS S1-1 Human rights policy commitments	X				3.1.8.1.2

ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			X		3.5.8.1.2
ESRS S1-1 Processes and measures for preventing trafficking in human beings	X				3.5.8.2.2.7.2, 3.5.8.2.2.7.3
ESRS S1-1 Workplace accident prevention policy or management system	X				3.5.8.2.2.5.1
ESRS S1-3 Dispute or complaint handling mechanisms	X				3.5.8.2.2.7.6
ESRS S1-14 Number of fatalities and number and rate of work-related accidents	X		X		3.5.8.3
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness	X				3.5.8.3
ESRS S1-16 Unadjusted gender pay gap	X		X		3.5.8.3
ESRS S1-16 Excessive CEO compensation ratio	X				Not available
ESRS S1-17 Cases of discrimination	X				3.5.8.3
ESRS S1-17 Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines	X		X		3.5.8.3
ESRS 2 – SBM3 – S2 Significant risk of child labor exploitation or forced labor in the value chain	X				Non-material
ESRS S2-1 Human rights policy commitments	X				Non-material
ESRS S2-1 Policies related to value chain workers	X				Non-material
ESRS S2-1 Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines	X		X		Non-material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			X		Non-material
ESRS S2-4 Human rights issues and incidents identified upstream or downstream of the value chain	X				Non-material
ESRS S3-1 Human rights policy commitments	X				3.5.10.2.1
ESRS S3-1 Non-compliance with the United Nations Guiding Principles on Business and Human Rights, ILO principles or OECD Guidelines	X		X		3.5.10.2.1
ESRS S3-4 Human rights issues and incidents	X				3.5.10.2.4
ESRS S4-1 Policies related to consumers and end-users	X				3.5.11.2.1
ESRS S4-1 Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines	X		X		3.5.11.2.1
ESRS S4-4 Human rights issues and incidents identified upstream or downstream of the value chain	X				Non-material
ESRS G1-1 United Nations Convention against Corruption	X				Non-material
ESRS G1-1 Protection of whistleblowers	X				3.5.12.2.2.3.3
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws	X		X		3.5.12.2.3.2
ESRS G1-4 Standards of anti-corruption and anti-bribery	X				3.5.12.2.3.1

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on the publication of information on sustainability in the financial services sector (OJ L 317, 09/12/2019, p. 1).

(2) Regulation (EU) 575/2013 of the European Parliament and of the Council of June 26, 2013 on the prudential requirements applicable to credit institutions and investment firms and amending Regulation (EU) No. 648/2012 (regulation on capital requirements or the "CRR" regulation (OJ L 176, 06/27/2013, p. 1).

(3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks for financial instruments and contracts or to measure the performance of investment funds and amending them directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 (OJ L 171, 06/29/2016, p. 1).

(4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of June 30, 2021 establishing the framework required to achieve climate neutrality and amending Regulations (EC) 401/2009 and (EU) 2018/1999 ("European law on the climate") (OJ L 243, 07/09/2021, p. 1).

In addition, information relating to the nation-military link (Article L.22-10-35 of the French Commercial Code) is provided in section 3.1.8.2.2.5.3 Solidarity and civic commitment.

3.6 Statutory auditors' report on the BFCM sustainability statement

Report on the certification of the sustainability information and the verification of the information disclosure requirements set out in Article 8 of Regulation (EU) 2020/852 for Banque Fédérative de Crédit Mutuel in relation to the fiscal year ended December 31, 2024

To the Shareholders' Meeting of Banque Fédérative de Crédit Mutuel,
4, rue Frédéric-Guillaume Raiffeisen
67000 Strasbourg

This report is issued in our capacity as statutory auditors of Banque Fédérative de Crédit Mutuel. It relates to the sustainability information and the information provided for in Article 8 of Regulation (EU) 2020/852, relating to the fiscal year ended December 31, 2024 and included in section 3.5 "Sustainability statement of BFCM and its subsidiaries" of the Group's management report(hereinafter the "Sustainability statement".

Pursuant to Article L.233-28-4 of the French Commercial Code, Banque Fédérative de Crédit Mutuel is required to include the above information in a separate section of its Group management report. This information has been prepared in the context of the first-time application of the aforementioned articles, and is characterized by uncertainties over the interpretation of the texts, the use of significant estimates, the absence of established practices and frameworks, notably for the double materiality analysis, and by an evolving internal control system. This information enables us to understand the impact of the Group's activities on sustainability issues, as well as the way in which these issues influence the development of the Group's business, results and position. Sustainability issues include environmental, social and corporate governance issues.

Pursuant to Section II of Article L.821-54 of the aforementioned code, our mission is to carry out the work necessary to issue an opinion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of December 14, 2022 (hereinafter "ESRS" in lieu of "the European Sustainability Reporting Standards") of the process implemented by Banque Fédérative de Crédit Mutuel to establish the information published, and compliance with the obligation to consult the Social and Economic Committee provided for in the sixth paragraph of Article L.2312-17 of the French Labor Code;
- compliance of the sustainability information included in the Sustainability statement with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the disclosure requirements of Article 8 of Regulation (EU) 2020/852.

This assignment was carried out in accordance with the ethics rules, including on independence, and the quality rules prescribed by the French Commercial Code.

It was also governed by the guidelines of France's Haute Autorité de l'Audit on the "Assignment to certify sustainability information and to verify the disclosure requirements of the information provided for in Article 8 of Regulation (EU) 2020/852."

In the three separate parts of the report that follow, we present, for each of the areas of our assignment, the nature of the checks that we carried out, the conclusions that we drew from them, and, in support of these conclusions, the items which were the subject of particular attention on our part and the procedures we carried out in respect of said items. We draw your attention to the fact that we do not express a conclusion on these items taken in isolation, and that the due diligence highlighted must be considered in the overall context of the development of the conclusions issued on each of the three axes of our assignment.

Lastly, where we deemed it necessary to draw your attention to one or more sustainability-related disclosures made by Banque Fédérative de Crédit Mutuel in the Sustainability statement, we included a paragraph of observations.

Limits of our assignment

As our assignment aims to provide limited assurance; the nature (choice of control techniques) of the work, its dimension (scope) and its duration are less than those necessary to obtain reasonable assurance.

Moreover, this assignment does not involve guaranteeing the viability or quality of the management of Banque Fédérative de Crédit Mutuel, notably by providing an opinion, which would go beyond compliance with the ESRS information requirements, on the relevance of the choices made by Banque Fédérative de Crédit Mutuel in terms of action plans, targets, policies, scenario analyses and transition plans.

However, it does make it possible to express conclusions on the process to establish the sustainability information that is published, the information itself, and the information published pursuant to Article 8 of Regulation (EU) 2020/852, as regards the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such an importance as to be likely to influence the decisions that could be taken by readers of the information subject to our checks.

Our assignment did not cover any possible comparative data.

Compliance with the ESRS of the process implemented by Banque Fédérative de Crédit Mutuel to establish the information published, and compliance with the obligation to consult the Social and Economic Committee provided for in the sixth paragraph of Article L.2312-17 of the French Labor Code

Nature of the checks carried out

Our work consisted in verifying that:

- the process defined and implemented by Banque Fédérative de Crédit Mutuel enabled it, in accordance with the ESRS, to identify and assess its material impacts, risks and opportunities related to sustainability issues, and to identify those material impacts, risks and opportunities that led to the disclosure of the sustainability information provided in section 3.5 of the Group management report, and
- the information provided on this process also complies with the ESRS.

Moreover, we verified compliance with the obligation to consult the Social and Economic Committee.

Conclusion of the checks carried out

Based on the checks we carried out, we have not identified any material errors, omissions or inconsistencies concerning the compliance of the process implemented by Banque Fédérative de Crédit Mutuel with the ESRS.

As regards the consultation of the Social and Economic Committee provided for in the sixth paragraph of Article L.2312-17 of the French Labor Code, we hereby inform you that, as of the date of this report, it not yet taken place.

Comments

Without calling into question the conclusion expressed above, we draw your attention to the information contained in the following sections of the Sustainability statement:

- 3.5.1.1.1 "BP1 - General basis for preparing the statement" on the limitations encountered, in particular related to data availability;
- 3.5.1.4 "Management of Impacts, Risks and Opportunities (IROs)", in particular paragraph 3 "Validation of the double materiality analysis", which sets out the process for analyzing the materiality of impacts, risks and opportunities ("IROs") and which indicates that this analysis will be reviewed each year.

Items that received special attention

We present below the items to which we paid particular attention in terms of the compliance with the ESRS of the process implemented by Banque Fédérative de Crédit Mutuel to establish the information published.

As regards the identification of stakeholders

Information relating to the identification of stakeholders is mentioned in section 3.5.1.3.2 "SBM2 - Interests and views of stakeholders" of the Sustainability statement.

We held discussions with the operational departments concerned and reviewed the available documentation.

We also assessed the consistency of the main stakeholders identified by the Group with the nature of its activities and its business model, taking into account its business relationships and its value chain.

As regards the identification of impacts, risks and opportunities

The information relating to the identification of impacts, risks and opportunities is presented in Section 3.5.1.4.1 "IRO1 – Description of the processes for identifying and assessing material impacts, risks and opportunities (IROs)" of the Sustainability statement.

We familiarized ourselves with the process implemented by the Group to identify impacts (negative or positive), risks and opportunities, actual or potential, in relation to the sustainability issues mentioned in Section AR 16 of the "Application requirements" of ESRS 1 and, where applicable, those specific to the entity. We also assessed the completeness of the activities included in the scope selected for the identification of IROs.

We familiarized ourselves with the list of IROs identified by the Group, notably including a description of their distribution within the Group's own activities and value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this list with our knowledge of the company and, where applicable, with the risk analyses it has carried out.

As regards the assessment of impact materiality and financial materiality

The information relating to the assessment of impact materiality and financial materiality is presented in section 3.5.1.4.1 "IRO1 – Description of the processes for identifying and assessing material impacts, risks and opportunities (IROs)" of the Sustainability statement.

Through interviews with the main operating departments and an inspection of the available documentation, we familiarized ourselves with the impact materiality and financial materiality assessment process implemented by the Group, and assessed its compliance with the criteria defined by ESRS 1.

We familiarized ourselves with the main qualitative and quantitative analyses carried out by the Group to determine the materiality of its IROs. Notably, we assessed that all the actual or potential impacts (positive or negative), risks and opportunities identified by the Group were evaluated.

We took note of the decision-making process implemented by the Group as part of the double materiality process.

We assessed the way in which the Group established and applied the materiality criteria defined by ESRS 1 to determine the material information published (i) for the metrics relating to material IROs identified in accordance with the relevant thematic ESRS standards, and (ii) for the information specific to the Group.

Finally, we assessed the appropriateness of the information given in sections 3.5.1.3.3 "SBM3 - material impacts, risks and opportunities and their interaction with strategy and business model" and 3.5.1.4 "Management of Impacts, Risks and Opportunities (IRO)" of the sustainability statement.

Compliance of the sustainability information included in Section 3 of the Group's management report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Nature of checks carried out

Our work consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the information provided makes it possible to understand how the sustainability information included in section 3.5 of the Group's management report is prepared and governed, including how value chain information is determined and the disclosure exemptions used;
- the presentation of this information ensures that it is readable and understandable;
- the scope used by Banque Fédérative de Crédit Mutuel for this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of its users, that this information is free of material errors, omissions and inconsistencies, in other words likely to influence the judgment or decisions of the users of this information.

Conclusion of the checks carried out

On the basis of our checks, we have not identified any material errors, omissions or inconsistencies concerning the compliance of the sustainability information included in section 3.5 of the Group's management report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Comments

Without calling into question the conclusion expressed above, we draw your attention to the following elements of the Sustainability statement:

- sections 3.5.5.1.1 "BP1 - General basis for preparing the sustainability statement" and 3.5.2.2.1.2 "Balance sheet footprint (banking scope)" which present the limits encountered, the assumptions used and the methodologies applied for greenhouse gas emissions estimates;
- section 3.5.2.4.2 "GHG emissions and removals", which sets out the scope taken into account for the calculation of greenhouse gas emissions, in particular for financed investments (category 15 of Scope 3).

Items that received special attention

We present below the elements that have been the subject of special attention on our part concerning the compliance of the sustainability information included in the sustainability statement with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS provided in application of the environmental standard ESRS E1 - Climate Change

The information published on climate change (ESRS E1) is mentioned in Section 3.5.2 "ESRS E1 – Climate change" of the Sustainability statement.

Our work consisted in:

- on the basis of the interviews conducted with the main operational departments and the persons concerned, and the documents collected, assessing the information presented on greenhouse gas emissions in Scopes 1, 2 and 3; and
- assessing the appropriateness of the information presented in Section 3.5.2 of the Group's management report, and its overall consistency with our knowledge of the Group.

Regarding the information published on greenhouse gas emissions:

- we assessed the consistency of the scope considered for the assessment of greenhouse gas emissions with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain;
- we reviewed the greenhouse gas emissions inventory protocol used by the entity to prepare the table summarizing its emissions;
- concerning Scope 3 emissions, we assessed:
  - the information given on the inclusions and exclusions of the various categories,
  - the information collection process;
- we verified the arithmetical accuracy of the calculations used to establish this information.

Compliance with the disclosure requirements of Article 8 of Regulation (EU) 2020/852

Nature of checks carried out

Our work consisted in verifying the process implemented by Banque Fédérative de Crédit Mutuel to determine the eligibility and alignment of the activities of the entities included in the consolidation.

They also consisted in verifying the information published pursuant to Article 8 of Regulation (EU) 2020/852, which involves verifying:

- compliance with the rules governing the presentation of this information, ensuring its readability and clarity;
- on the basis of a selection, the absence of material errors, omissions and inconsistencies in the information provided, in other words likely to influence the judgment or decisions of the users of this information.

Conclusion of the checks carried out

On the basis of the checks that we carried out, we did not identify any significant errors, omissions or inconsistencies regarding compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Comments

Without calling into question the opinion expressed above, we draw your attention to

- Section 3.5.7.3 "Portfolio eligibility and alignment" of the sustainability statement, which presents the main methodological assumptions used to assess the alignment of loans and advances granted to households.
- Section 3.5.7.4 "Regulatory tables" of the sustainability statement, which presents the reasons for the failure to publish the KPI flows of assets under management and financial guarantees.

Items that received special attention

- Concerning the aligned nature of eligible activities:

As part of our audits, we:

  - assessed the choices made by the entity regarding the consideration of communications from the European Commission on the interpretation and implementation of certain provisions of the Green Taxonomy Framework;
  - conducted interviews with the people we deemed appropriate in order to familiarize ourselves with the general principles of alignment applied by the entity, derived from the Green Taxonomy Framework.

- With regard to key performance indicators and the information that accompanies them:

The key performance indicators and accompanying information can be found in sections 3.5.7.3 "Portfolio Eligibility and Alignment" and 3.5.7.4 "Regulatory Tables" of the sustainability statement.

With regard to the assets included in the calculation of the Green Asset Ratio ("GAR") presented in the regulatory tables, we notably assessed the consistency of the main aggregates with the data from other prudential statements.

With regard to the other amounts comprising the various metrics of eligible and/or aligned activities (the numerators), we tested compliance with the alignment methodology for a selection of exposures.

Lastly, we assessed the consistency of the information in paragraph 3.5.7.3 "Portfolio eligibility and alignment" of the sustainability statement with our knowledge of the systems implemented by the entity.

Paris-La Défense, April 10, 2025
KPMG SA
Arnaud Bourdeille
Partner

Neuilly-sur-Seine, April 10, 2025
PricewaterhouseCoopers France
Laurent Tavernier
Partner

4

Corporate governance

PREAMBLE

Crédit Mutuel Alliance Fédérale does not have one single deliberative body. Each Crédit Mutuel bank appoints a Board of Directors composed of voluntary members elected by the members at a Shareholders' Meeting. The banks then elect their representative at the federation level from among these members. The Chairman of the federation (or of a district for Fédération du Crédit Mutuel Centre Est Europe) may become a member of the Board of Directors of Caisse Fédérale de Crédit Mutuel or its subsidiary, Banque Fédérative du Crédit Mutuel (BFCM).

Bearing these factors in mind, the "Corporate Governance" chapter presents two reports on corporate governance: one for the Caisse Fédérale de Crédit Mutuel as a representative of the consolidating head company and one for BFCM.

4.1 CAISSE FÉDÉRALE DE CRÉDIT MUTUEL - CORPORATE GOVERNANCE REPORT

EXECUTIVE MANAGEMENT

1 CHIEF EXECUTIVE OFFICER, EFFECTIVE MANAGER
Éric Petitgand

1 CHIEF OPERATING OFFICER, EFFECTIVE MANAGER
Anne Sophie Van Hoove

3 DEPUTY CHIEF EXECUTIVE OFFICERS
Frantz Rublé; Laurent Métral; Nathalie Noel

THE BOARD OF DIRECTORS

58% of men

42% of women

62 average age of directors

11 meetings in 2024

90% attendance rate of directors

14 DIRECTORS *(voting rights)*

5 NON-VOTING DIRECTORS *(advisory votes)*

2 SEC* REPRESENTATIVES *(advisory votes)*

2 REPRESENTATIVES OF OTHER REPRESENTATIVE TRADE UNION ORGANIZATIONS *(advisory votes)*

SPECIALIZED COMMITTEES

COMPENSATION COMMITTEE	APPOINTMENTS COMMITTEE	GROUP AUDITING AND ACCOUNTING COMMITTEE	GROUP RISK MONITORING COMMITTEE
4 MEMBERS +1 OBSERVER	3 MEMBERS +4 OBSERVERS	4 MEMBERS +14 OBSERVERS	5 MEMBERS +12 OBSERVERS
4 MEETINGS	13 MEETINGS	7 MEETINGS	7 MEETINGS
96% ATTENDANCE RATE OF MEMBERS	90% ATTENDANCE RATE OF MEMBERS	92% ATTENDANCE RATE OF MEMBERS	100% ATTENDANCE RATE OF MEMBERS

Data at December 31, 2024.
Scope of attendance rate and average age: directors including directors representing employees.
Scope of parity: directors excluding directors representing employees.
Scope of rate of committee attendance: members.
** Social and Economic Committee*

4.1.1 Introduction

The provisions of Article L.225-37 of the French Commercial Code state that the Board of Directors shall present to the Ordinary Shareholders' Meeting a corporate governance report alongside the management report.

In accordance with Articles L.225-37-4 and L.22-10-10 of the French Commercial Code, this report shall notably include:

- a list of all of the terms and duties exercised in any company by each corporate officer during the fiscal year;
- the composition of the Board and the conditions for the preparation and organization of its work;
- agreements entered into, directly or through an intermediary, between, on the one hand, one of the corporate officers or one of the shareholders holding more than 10% of the voting rights of a company and, on the other hand, another company controlled by the former within the meaning of Article L.233-3, with the exception of agreements relating to current transactions and entered into under normal conditions;
- a summary table of the current delegations of authority granted by the General Shareholders' Meeting in respect of capital increases, pursuant to Articles L.225-129-1 and L.225-129-2, showing the use made of these delegations during the fiscal year;
- at the time of the first report or in the event of any change, the method elected between the two options for Executive Management provided for in Article L.225-51-1;
- a description of the diversity policy applied to the members of the Board of Directors with regard to criteria such as age, gender or qualifications and professional experience, and a description of the objectives of such a policy, its implementation procedures and the results obtained during the past fiscal year. This description shall be supplemented by information on the manner in which the company seeks a balanced representation of women and men within the committee established, if any, by Executive Management to assist it regularly in the performance of its general duties and on the results in terms of gender balance in the 10% of positions with the highest level of responsibility. If the company does not apply such a policy, the report shall include an explanation of the reasons for not doing so;
- any restrictions that the Board of Directors may impose on the powers of the Chief Executive Officer;
- where a company voluntarily refers to a Corporate Governance Code drawn up by a professional organization, the provisions that have been disregarded and the reasons why, as well as the place where this code can be consulted, or, in the absence of such a reference to a code, the reasons why the company has decided not to refer to it, as well as, where applicable, the rules adopted in addition to the requirements laid down by law.

As it is not a company whose shares are admitted to trading on a regulated market, Caisse Fédérale de Crédit Mutuel does not refer to the Afep-Medef Code.

Caisse Fédérale de Crédit Mutuel complies with the corporate governance regulations applicable to credit institutions. In this respect, it is recalled that the European Banking Authority (EBA) has issued guidance on internal governance (EBA/GL/2021/05) as well as guidance on the assessment of the suitability of members of the management body and holders of key positions (EBA/GL/2021/06) dated July 2, 2021. In its compliance notices of December 7, 2021, the ACPR declared itself compliant with the guidance on internal governance and partially compliant with the guidance on suitability assessment.

An excerpt from the ACPR's compliance notice on how to apply the suitability assessment guidelines is reproduced below:

"This notice specifies the paragraphs of the EBA (EBA/GL/2021/06) guidelines with which the ACPR (i) intends to comply: i.e. paragraphs 1 to 162; 164 to 171; 174 to 176; 178 to 207 of the guidelines and (ii) therefore expects the aforementioned institutions to comply with these paragraphs.

Indeed, the ACPR does not intend to comply with the provisions of paragraphs 172 and 173 (assessment of the suitability of the heads of internal control functions and of the Chief Financial Officer by the competent authority) as well as paragraphs 163 and 177 (transmission to the competent authority of the results and documentation relating to the internal assessment of the heads of internal control functions and the Chief Financial Officer). This statement does not call into question the procedures already in place, which will continue to apply for the assessment of persons responsible for internal control at approval and in the event of a change of control.

In addition, the ACPR intends to apply the guidelines relating to attendance and the definition of independent members with two interpretative qualifications:

- *the formal independence of the members of the management body and of the members of the Risk Committee and the Appointments Committee does not constitute a criterion of suitability under current French laws and regulations, which would be enforceable in the context of the examination of an individual application. Under French law, the implementation of the guidelines cannot therefore lead to the refusal of an individual application on this ground alone under the "fit and proper" principle. [...] The ACPR considers the presence of independent members on supervisory bodies and other specialized committees to be good practice and not a legal or regulatory requirement;*
- *as a matter of law, failure to meet one or more of the criteria listed in the guidelines (paragraph 89) does not constitute a presumption that a member is not independent. Non-compliance with these criteria does not exhaust the notion of independence and the analysis of this quality must also take into account other measures, in particular those developed by French institutions within the framework of the laws and regulations in force and which could make it possible to achieve the same objective of independence.*

Pursuant to paragraph 88) b) of the suitability assessment guidance, the ACPR also intends not to require independent members in relevant institutions that are wholly owned by a relevant institution, and in investment firms that meet the criteria set out in Article 32(4)(a) of Directive 2019/2034/EU or other criteria laid down by a relevant Member State in accordance with Article 32(5) and (6) of Directive No. 2019/2034/EU."

At the Board of Directors' meeting of June 26, 2024, Caisse Fédérale de Crédit Mutuel decided to appoint two independent directors in order to comply with the best practices of the EBA guidelines mentioned above.

This corporate governance report explains how Caisse Fédérale de Crédit Mutuel has implemented the guidelines in accordance with the ACPR Notice and its own interpretation.

The report was also prepared in accordance with Annex I of Delegated Regulation 2019/980 of March 14, 2019.

4.1.2 Composition of the management bodies as of December 31, 2024

Presentation of the Board of Directors as of December 31, 2024

COMPOSITION OF THE BOARD OF DIRECTORS

	Age[1]	Gender	Start of term of office	End of term of office	Committees[2]	Attendance at board
Daniel BAAL Chairman	67	H	2024	2025	GMRC GAAC	100%
Annie VIROT Vice-Chairwoman	69	F	2017	2026	**Compensation**	91%
Gérard CORMORECHE	67	H	1995	2025	GAAC	73%
Bernard DALBIEZ	66	H	2019	2025	Appointments GRMC	100%
Bich Van NGO	68	F	2023	2027	**GAAC**	100%
Thierry REBOULET	62	H	2024	2025	**Appointments**	73%
Daniel SCHOEPF	69	H	2018	2026	**GRMC**	100%
Jacques SIMON	68	H	2022	2026	Appointments	100%
Brigitte STEIN	69	F	2024	2026	Compensation	100%
Luc WYNANT	58	H	2022	2025	GAAC	91%
Jeanne LAZARUS Independent member	46	F	2024	2026	Compensation	75%
Nadia MAÏZI Independent member	59	F	2024	2026	GRMC	100%
Audrey HAMMERER Director representing employees	46	F	2016	2025	Compensation	64%
Laurent TORRE Director representing employees	57	H	2020	2025	GRMC	91%

In the Committees column, the Committee Chairmen are shown in bold in blue.

[1] Age at December 31, 2024.
[2] GRMC: Group Risk Monitoring Committee – GAAC: Group Auditing and Accounting Committee – Compensation: Compensation Committee – Appointments: Appointments Committee.

THE BOARD OF CENSORS

	Age[1]	Gender	Start of term of office	End of term of office	Committees[2]	Attendance at board
Joël DERVIN	67	H	2023	2027	-	100%
Charles GERBER	70	H	2020	2026		82%
Patrick HOCHE	57	H	2024	2027		100%
Christine LEENDERS	68	F	2024	2027	-	100%
Edwige SCHMITT	65	F	2022	2025	-	100%

In the Committees column, the Committee Chairmen are shown in bold in blue.

[1] Age at December 31, 2024.
[2] GRMC: Group Risk Monitoring Committee – GAAC: Group Auditing and Accounting Committee – Compensation: Compensation Committee – Appointments: Appointments Committee.

The Board of Directors of Caisse Fédérale de Crédit Mutuel is composed of 14 non-executive members. Crédit Mutuel Alliance Fédérale's head company, Caisse Fédérale de Crédit Mutuel, decided, at its Board of Directors meeting on July 27, 2023, to reduce the size of the boards of Caisse Fédérale de Crédit Mutuel and Banque Fédérative du Crédit Mutuel. This has resulted in a number of proposals to ensure that federation and district chairmen, with a few exceptions, have only one mandate within the Crédit Mutuel Alliance Fédérale umbrella structures. Following this decision, the Board of Directors of Caisse Fédérale de Crédit Mutuel, on November 23, 2023, made several changes to directors and non-voting directors with effect from January 1, 2024 Brigitte Stein and Thierry Reboulet joined the Board of Directors as censors on January 1, 2024. Joël Dervin and Alex Weimert joined the Board of Directors as non-voting directors on January 1, 2024. In 2024, the terms of office of Marie Josso, Christine Leenders and Agnès Rouxel expired.

Change of Chairman in 2024

On February 27, 2024, Nicolas Théry, Chairman of Crédit Mutuel Alliance Fédérale, announced his decision to step down as Chairman of Confédération Nationale du Crédit Mutuel, Caisse Fédérale de Crédit Mutuel and Fédération du Crédit Mutuel Centre Est Europe. The changes related to this decision took place during the first half of 2024. With regard to Caisse Fédérale de Crédit Mutuel, the Board of Directors of April 4, 2024 appointed Daniel Baal as Chairman to replace Nicolas Théry with effect from April 5, 2024 at midnight.

Appointments of independent directors

On June 26, 2024, the Board of Directors of Caisse Fédérale de Crédit Mutuel appointed two independent directors within the meaning of the guidelines of the European Banking Authority, Jeanne Lazarus and Nadia Maïzi.

THE FOUR SPECIALIZED COMMITTEES OF THE BOARD OF DIRECTORS AT DECEMBER 31, 2024

Compensation Committee		Appointments Committee		Group Auditing and Accounting Committee		Group Risk Monitoring Committee	
4 members and 1 observer		3 members and 4 observers		4 members and 14 observers		5 members and 12 observers	
4 meetings	96% attendance	13 meetings	90% attendance	7 meetings	92% attendance	7 meetings	100% attendance

Attendance rate applies to members.

Other participants

- In accordance with Article L.2312-72 of the French Labor Code, two representatives of the Social and Economic Committee attend the meetings of the Board of Directors in an advisory capacity;
- The articles of association of Caisse Fédérale de Crédit Mutuel also state that up to three representatives of representative trade union organizations, other than those that have appointed directors representing the employees, shall attend the meetings of the Board of Directors in an advisory capacity.

COMPOSITION OF EXECUTIVE MANAGEMENT

The Executive Management of Caisse Fédérale de Crédit Mutuel comprises five executives who hold executive offices:

- Éric Petitgand, Chief Executive Officer and effective manager;
- Anne Sophie Van Hoove, Chief Operating Officer and effective manager;
- Frantz Rublé, Deputy Chief Executive Officer;
- Laurent Métral, Deputy Chief Executive Officer;
- Nathalie Noel, Deputy Chief Executive Officer.

4.1.3 Positions and functions held by the members of the management bodies

Directors

Daniel Baal

Born on December 27, 1957
Nationality: French

Business address:
4 rue Frédéric-Guillaume Raiffeisen
67000 Strasbourg

Summary of main areas of expertise and experience

Daniel Baal began his career in 1979 as a credit records manager at the head office of Banque Fédérative du Crédit Mutuel in Strasbourg and went on to hold various head office and network positions in Strasbourg, Colmar and Mulhouse. In 1995, he became director of commitments at the Southern Regional Division of Caisse Fédérale de Crédit Mutuel Centre Est Europe, then director of Caisse de Crédit Mutuel Mulhouse-Europe in 1999. He was Deputy Chief Executive Officer of Société du Tour de France and director of "cycling" activities for Sport Amaury Organisation from 2001 to 2004. In 2004, he became manager of Caisse Fédérale de Crédit Mutuel Centre Est Europe before being appointed Chief Executive Officer of Fédération and Caisse Régionale du Crédit Mutuel Île-de-France. Then, in 2010, he was appointed Deputy Chief Executive Officer of Confédération Nationale du Crédit Mutuel, then Deputy Chief Executive Officer of Crédit Industriel et Commercial in 2014 and Chief Executive Officer of Caisse Centrale de Crédit Mutuel in 2015.

Between 2017 and 2024, he was Chief Executive Officer of Caisse Fédérale de Crédit Mutuel, Chief Executive Officer of Banque Fédérative du Crédit Mutuel, Chief Executive Officer of Crédit Industriel et Commercial, Chief Executive Officer of Fédération du Crédit Mutuel Centre Est Europe and a member of the Executive Board of Groupe des Assurances du Crédit Mutuel. In 2024, he was appointed Chairman of Caisse Fédérale de Crédit Mutuel, Banque Fédérative du Crédit Mutuel, Crédit Industriel et Commercial and Confédération Nationale du Crédit Mutuel. Daniel Baal is a graduate of EDC Paris Business School, majoring in Financial Management.

Chairman of the Board of Directors
Member of the Group Risk Monitoring Committee and member of the Group Auditing and Accounting Committee
Start of term of office: 2024
End of term of office: 2025

Other offices held as of December 31, 2024
Chairman of the Board of Directors
Confédération Nationale du Crédit Mutuel
Caisse Centrale du Crédit Mutuel
Fédération du Crédit Mutuel Centre Est Europe
Caisse Fédérale de Crédit Mutuel
Crédit Industriel et Commercial
Crédit Mutuel Impact
Chairman of the Supervisory Board
Cofidis
Cofidis Group
Euro-Information Production
Vice-Chairman of the Board of Directors
Banque de Luxembourg
Member of the Supervisory Board
TARGOBANK AG
Permanent representative of Caisse Fédérale de Crédit Mutuel, member of the Supervisory Board
Groupe des Assurances du Crédit Mutuel
Permanent representative of Fédération du Crédit Mutuel Centre Est Europe, director
Fonds de dotation pour un sport propre

Terms of office expired over the past five fiscal years
Chief Executive Officer
Fédération du Crédit Mutuel Centre Est Europe
Caisse Fédérale de Crédit Mutuel
Banque Fédérative du Crédit Mutuel
Crédit Industriel et Commercial
Member of the Executive Board
Groupe des Assurances du Crédit Mutuel

Annie Virot

Born on March 6, 1955
Nationality: French

Business address:
4 rue Frédéric-Guillaume Raiffeisen
67000 Strasbourg

Summary of main areas of expertise and experience

Holder of a CAPES in Mathematics from the Université de Reims, Annie Virot taught mathematics for some twenty years before working as a consultant and then as a trainer.
In 2007, she was elected Chairwoman of Caisse de Crédit Mutuel de Dijon Darcy. She has been Chairwoman of the District of Bourgogne-Champagne of Fédération du Crédit Mutuel Centre Est Europe since 2018. She has been Chairwoman of the Compensation Committee of Caisse Fédérale de Crédit Mutuel since 2020. In 2021, she became a director and member of the Compensation Committee of Confédération Nationale du Crédit Mutuel.

Vice-Chairwoman of the Board of Directors
Chairwoman of the Compensation Committee
Start of term of office: 2017
End of term of office: 2026

Other mandates and functions as at December 31, 2024
Chairwoman of the Board Directors
Caisse de Crédit Mutuel de Dijon Darcy
Vice-Chairwoman of the Board of Directors
Fédération du Crédit Mutuel Centre Est Europe
Director
Caisse Centrale du Crédit Mutuel
Confédération Nationale du Crédit Mutuel

Terms of office expired over the past five fiscal years
Nil

Gérard Cormorèche

Born on July 3, 1957
Nationality: French

Business address:
8 rue Rhin et Danube
69009 Lyon

Summary of main areas of expertise and experience

Holder of an Engineering degree from the École Supérieure d'Agriculture d'Angers, Gérard Cormorèche is the managing partner of a cereal and vegetable farm and of CORMORÈCHE SARL, specializing in the processing of red beetroot. He was awarded the insignia of Chevalier du mérite agricole in 1999.
In 1993, he was elected Chairman of a Crédit Mutuel local bank. He holds offices within Crédit Mutuel at local, regional and national levels. Since 1995, he has been Chairman of Fédération and Caisse de Crédit Mutuel du Sud-Est. He was Chairman of the Board of Directors of Caisse Agricole du Crédit Mutuel from 2004 to 2024.

Director
Member of the Group Auditing and Accounting Committee
Start of term of office: 1995
End of term of office: 2025

Other mandates and functions as at December 31, 2024
Chairman of the Board of Directors
Fédération du Crédit Mutuel du Sud-Est
Caisse de Crédit Mutuel du Sud-Est
CECAMUSE
Caisse de Crédit Mutuel Neuville-sur-Saône
Vice-Chairman of the Board of Directors
Fédération du Crédit Mutuel Agricole et Rural
MTRL
Assurances du Crédit Mutuel pour l'éducation et la prévention en santé
Director
Confédération Nationale du Crédit Mutuel
Caisse Centrale du Crédit Mutuel
Permanent representative of Caisse de Crédit Mutuel du Sud-Est, director
SICA d'habitat Rural du Rhône et de la Loire
Non-voting director
CIC Lyonnaise de Banque

Terms of office expired over the past five fiscal years
Chairman of the Board of Directors
Caisse Agricole Crédit Mutuel (CACM)
Vice-Chairman of the Board of Directors
Confédération Nationale du Crédit Mutuel
Caisse Centrale du Crédit Mutuel
Non-voting director
Crédit Industriel et Commercial
Managing Partner
SARL CORMORECHE
SCEA CORMORECHE Jean-Gérard
Director
Banque Fédérative du Crédit Mutuel
Crédit Industriel et Commercial
Permanent representative of Caisse de Crédit Mutuel du Sud-Est, director
Assurance du Crédit Mutuel Vie SAM

Bernard Dalbiez

Born August 7, 1958
Nationality: French

Business address:
494 avenue du Prado
13008 Marseille

Summary of main areas of expertise and experience

High school graduate, Bernard Dalbiez was a train engineer and instructor for SNCF before retiring in 2008. Alongside his primary employment, he was an officer in the French air force reserves, serving until June 2019.

In 2010, he was elected Chairman of the Crédit Mutuel de Marseille Pelletan local bank. In 2018, he became District Chairman and Vice-Chairman of Fédération du Crédit Mutuel Méditerranéen. Since 2021, he has been Chairman of Fédération et Caisse Régionale de Crédit Mutuel Méditerranéen and Chairman of the Supervisory Board of Centre de Conseil et de Service.

Director
Member of the Appointments Committee and the Group Risk Monitoring Committee
Start of term of: 2019
End of term of office: 2025

Other mandates and functions as at December 31, 2024

Chairman of the Board of Directors
Fédération du Crédit Mutuel Méditerranéen
Caisse Régionale du Crédit Mutuel Méditerranéen
Caisse de Crédit Mutuel Marseille Pelletan
Chairman of the Supervisory Board
Société Actimut
Centre de Conseil et de Service
Vice-Chairman of the Board of Directors
Caisse de Crédit Mutuel Ghisonaccia
Director
Confédération Nationale du Crédit Mutuel
Caisse Méditerranéenne de Financement (CAMEFI)
Representative of Fédération du Crédit Mutuel Méditerranéen, Chairman of the Supervisory Board
IMMO CMM

Terms of office expired over the past five fiscal years

Chairman of the Board of Directors
Caisse de Crédit Mutuel de Lunel
Caisse de Crédit Mutuel Saint Laurent du Var
Caisse de Crédit Mutuel de Saint Cyr sur Mer
Caisse de Crédit Mutuel de Sainte-Maxime - Cogolin
Vice-Chairman of the Board of Directors
Caisse de Crédit Mutuel de Nice Saint Isidore
Representative of Caisse Régionale du Crédit Mutuel Méditerranéen, director
Assurance du Crédit Mutuel Vie SAM
Member of the Supervisory Board
Banque Européenne du Crédit Mutuel
Non-voting director
Confédération Nationale du Crédit Mutuel
Caisse Centrale du Crédit Mutuel

Bich Van Ngo

Born on July 21, 1956
Nationality: French

Business address:
18 rue de la Rochefoucauld
75009 Paris

Summary of main areas of expertise and experience

A chartered accountant, with a Master's degree in Economics from the University of Paris Dauphine and Corporate Director certification from Sciences Po Paris, Bich Van Ngo has been Chairwoman and Chief Executive Officer of NGO Audit et Conseil since 2018 and of Audit et Conseil Europe from 1995 to 2018. She began her career in 1979 and worked in various groups as Chief Financial Officer then Chairwoman and Chief Executive Officer.

In 2013, she was appointed to the Board of Directors of Caisse de Crédit Mutuel de Verrières le Buisson before becoming its Chairwoman in 2015. She has been a member of the Board of Directors of Fédération du Crédit Mutuel Île-de-France since 2018 and Vice-Chairwoman since 2023. Since 2023, she has been a member of the Board of Directors of Caisse Fédérale du Crédit Mutuel. She was a member of the Board of Directors of Banque Fédérative du Crédit Mutuel until 2023. She has been a member of the Group Auditing and Accounting Committee of Crédit Mutuel Alliance Fédérale since 2020, of which she became Chairwoman in 2023.

Director
Chairwoman of the Group Auditing and Accounting Committee
Start of term of office: 2023
End of term of office: 2027

Other mandates and functions as at December 31, 2024

Chairwoman of the Board Directors
Caisse de Crédit Mutuel de Verrières le Buisson
Director
Fédération du Crédit Mutuel Île-de-France
Independent Director
Haffner Energy
Banque de Luxembourg
Chairwoman – Chief Executive Officer
NGO Audit et conseil
Chairwoman
Association mouvement des citoyens français d'origine vietnamienne

Terms of office expired over the past five fiscal years

Director
Banque Fédérative du Crédit Mutuel

Thierry Reboulet

Born on August 3, 1962
Nationality: French

Business address:
130-132 avenue Victor Hugo
26009 Valence Cedex

Summary of main areas of expertise and experience

Holder of a Technology University Degree in Business Management and Administration, Thierry Reboulet served as General Manager of Services at the town hall of Tain l'Hermitage for 17 years (36 years of service). In 1998 he was appointed Chairman of a Crédit Mutuel local bank. In 2001, he became a director of Fédération du Crédit Mutuel Dauphiné-Vivarais. He was appointed Chairman of Caisse de Crédit Mutuel de Tain l'Hermitage in 2014. Since 2021, he has chaired the Fédération and Caisse Régionale du Crédit Mutuel Dauphiné-Vivarais and has been Chairman of the Appointments Committee of Caisse Fédérale de Crédit Mutuel since 2022.

Director
Chairman of the Appointments Committee
Start of term of office: 2024
End of term of office: 2025

Other mandates and functions as at December 31, 2024

Chairman of the Board of Directors	
Fédération du Crédit Mutuel Dauphiné-Vivarais	
Caisse Régionale du Crédit Mutuel Dauphiné-Vivarais	
Caisse de Crédit Mutuel Vallée du Rhône	
Caisse de Crédit Mutuel Tain l'Hermitage	
Director	
Caisse Fédérale de Crédit Mutuel	
Non-voting director	
Confédération Nationale du Crédit Mutuel	
Caisse Centrale du Crédit Mutuel	

Terms of office expired over the past five fiscal years

Director	
Banque Fédérative du Crédit Mutuel	
Non-voting director	
Caisse Fédérale de Crédit Mutuel	
Permanent representative of Caisse Régionale du Crédit Mutuel Dauphiné-Vivarais, director	
Assurances du Crédit Mutuel Vie SAM	

Daniel Schoepf

Born on March 9, 1955
Nationality: French

Business address:
4 rue Frédéric-Guillaume Raiffeisen
67000 Strasbourg

Summary of main areas of expertise and experience

Holder of a BTS in Commercial Operations and of multiple training courses in IT and management, Daniel Schoepf made his career in the IT sector for nearly 40 years before his retirement in 2015.
In 1996 he was elected Chairman of the Union des Caisses de Crédit Mutuel du District de Saverne de la Fédération du Crédit Mutuel Centre Est Europe.
In 2014, he was elected Chairman of Caisse de Crédit Mutuel Dettwiller. He has been Chairman of the Group Risk Monitoring Committee since 2016.

Director
Chairman of the Group Risk Monitoring Committee
Start of term of office: 2018
End of term of office: 2026

Other mandates and functions as at December 31, 2024

Chairman of the Board of Directors	
Caisse de Crédit Mutuel Dettwiller	
Director and Chairman of the Saverne District	
Fédération du Crédit Mutuel Centre Est Europe	
Director	
Éditions des Dernières Nouvelles d'Alsace	
SAP L'Alsace	

Terms of office expired over the past five fiscal years

Member of the Supervisory Board	
Banque Européenne du Crédit Mutuel	
Permanent representative of BFCM, director	
Assurance du Crédit Mutuel Vie SAM	

Jacques Simon

Born August 16, 1956
Nationality: French

Business address:
26 rue de France
88300 Neufchateau

Summary of main areas of expertise and experience

Holder of a technical certificate from the Ecole Supérieure d'Application de Bourges, Jacques Simon worked as a non-commissioned officer in the French Army while completing his training. He then became a senior manager of a medico-social establishment for 18 years, before moving on in 2010 as director of medico-social establishments. He retired on May 1, 2017. A track and field coach and former top athlete, he is also president of a sports association since 2012.
Since 2002, he has been a member of the board of the Caisse de Crédit Mutuel de la Plaine des Vosges, becoming its Chairman in 2013. In 2018, he became Chairman of the Vosges district, director at Fédération du Crédit Mutuel Centre Est Europe and then non-voting director at the Banque Fédérative du Crédit Mutuel. Since 2019, he has chaired the Board of Directors of Cautionnement Mutuel de l'Habitat.

Director
Member of the Appointments Committee
Start of term of office: 2022
End of term of office: 2027

Other mandates and functions as at December 31, 2024
Chairman
La Tricolore Néocastrienne
Chairman of the Board of Directors
Caisse de Crédit Mutuel la Plaine des Vosges
Cautionnement Mutuel de l'Habitat
Director and Chairman of the District of Epinal
Fédération du Crédit Mutuel Centre Est Europe
Permanent representative of Cautionnement Mutuel de l'Habitat, Managing Partner
SCI Quai de Paris

Terms of office expired over the past five fiscal years
Nil

Brigitte Stein

Born January 10, 1955
Nationality: French

Business address:
4 rue Frédéric-Guillaume Raiffeisen
67000 Strasbourg

Summary of main areas of expertise and experience

Holder of a Higher Technician's Certificate in Computer Science, Brigitte Stein was a Programmer and Analyst Project Manager at Charbonnages de France from 1975 to 2004.
She is Vice-Chairwoman of Caisse de Crédit Mutuel de Saint-Avold and a member of the Board of Directors of Fédération du Crédit Mutuel Centre Est Europe. Since 2024, she has been a director of Caisse Fédérale de Crédit Mutuel, notably chairing the federal commission and the inter-federal commission for the training of elected members.

Director
Member of the Compensation Committee
Start of term of office: 2024
End of term of office: 2026

Other mandates and functions as at December 31, 2024
Vice-Chairwoman
Caisse de Crédit Mutuel Saint Avold
Permanent representative of BFCM, Director
Fédération du Crédit Mutuel Centre Est Europe

Terms of office expired over the past five fiscal years
Member of the Supervisory Board
Banque Européenne du Crédit Mutuel

Luc Wynant

Born on February 19, 1966
Nationality: Belgian

Business address:
4 place Richebé
59000 Lille

Summary of main areas of expertise and experience

Holder of a Law degree from the University of KU Leuven and an MBA from Vlerick Business School, Luc Wynant has been a founding partner of the law firm Van Olmen & Wynant in Brussels since 1993 and Head of the Corporate Law Department. For several years, he was a university assistant and lecturer at KU Leuven Faculty of Law.
In 2012, he was appointed member of the Board of Directors of Beobank NV/SA, before joining the Fédération and Caisse Régionale du Crédit Mutuel Nord Europe in 2019 as a director. He became Chairman of the Board of Directors in 2024.

Director
Member of the Group Auditing and Accounting Committee
Start of term of office: 2022
End of term of office: 2025

Other mandates and functions as at December 31, 2024

Chairman of the Board of Directors
Fédération du Crédit Mutuel Nord Europe
Caisse Régionale du Crédit Mutuel Nord Europe
Vice-Chairman of the Board of Directors
CCM Lille Liberté
Director
Beobank NV/SA
Member
Belgian Venture Capital and Private Equity Association
European Private Equity and Venture Capital Association
Founding partner
Val Olmen & Wynant

Terms of office expired over the past five fiscal years

Director
Fédération du Crédit Mutuel Nord Europe
Caisse Régionale du Crédit Mutuel Nord Europe
ACM Belgium

Independent Director

Jeanne Lazarus

Born on March 17, 1978
Nationality: French

Business address:
Sciences Po Paris
27 rue Saint Guillaume
75007 Paris

Summary of main areas of expertise and experience

A graduate of the Institut d'études politiques de Paris, an associate in economics and social sciences and holder of a doctorate in sociology from the École des Hautes Études en Sciences Sociales and an accreditation to supervise research, Jeanne Lazarus is Director of Research at the National Center for Scientific Research (CNRS), member of the Scientific Council of the National Council on Policies for Combating Poverty and Social Exclusion and Dean of Sciences Po University College.

Independent Director
Member of the Compensation Committee
Start of term of office: 2024
End of term of office: 2026

Other mandates and functions as at December 31, 2024

Nil

Terms of office expired over the past five fiscal years

Nil

Nadia Maïzi

Born on February 19, 1965
Nationality: French and Algerian

Business address:
Mines Paris - PSL - CMA
1 rue Claude Daunesse BP207
06904 Sophia Antipolis Cedex

Summary of main areas of expertise and experience

A professor at the École des Mines de Paris, Nadia Maïzi is an engineer and holds a doctorate from MINES Paris – PSL. She did her post-doctorate at Stanford University. A member of the IPCC, she is director of the research laboratory at the École des Mines de Paris, holder of the Chair of Prospective Modeling for Sustainable Development and director of the TTI.5 Institute. She is a Knight of the Academic Palms and the Legion of Honor and an Officer of the National Order of Merit.

Independent Director
Member of the Group Risk Monitoring Committee
Lead Director Climate & Environment
Start of term of office: 2024
End of term of office: 2026

Other mandates and functions as at December 31, 2024

Director
Fondation Worldline

Terms of office expired over the past five fiscal years

Nil

Directors representing employees

Audrey Hammerer

Born on January 8, 1978
Nationality: French

Business address:
55 rue du Général de Gaulle
38210 Tullins

Summary of main areas of expertise and experience

Holder of a Bachelor's in History & Geography and in Insurance, Banking & Finance, Audrey Hammerer joined Crédit Mutuel in 2002 as an advisor before being appointed customer relationship manager in the Grenoble professional division of Crédit Mutuel Dauphiné-Vivarais.
Since 2016, she has been a director representing the employees of Caisse Fédérale de Crédit Mutuel on the Board. Since 2022, she has been director of the Caisse de Crédit Mutuel Tullins and a member of the Mission Committee of Crédit Mutuel Alliance Fédérale. She is the Director of Caisse de Crédit Mutuel de Vizille.

Director representing employees
Member of the Compensation Committee
Start of term of office: 2016
End of term of office: 2025

Other mandates and functions as at December 31, 2024

Nil

Terms of office expired over the past five fiscal years

Nil

Laurent Torre

Born on August 5, 1967
Nationality: French

Business address:
4 rue Frédéric-Guillaume Raiffeisen
67000 Strasbourg

Summary of main areas of expertise and experience

Holder of a Master's degree in Private Law, Laurent Torre is head of legal affairs at Caisse Fédérale de Crédit Mutuel. He began his career in 1995 as a lawyer at Assurances du Crédit Mutuel before joining Caisse Fédérale de Crédit Mutuel in 2000.
Since January 2020, he has been a director representing the employees of Caisse Fédérale de Crédit Mutuel on the board. Since 2022, he has been a member of the Mission Committee of Crédit Mutuel Alliance Fédérale.

Director representing employees
Member of the Group Risk Monitoring Committee
Start of term of office: 2020
End of term of office: 2025

Other mandates and functions as at December 31, 2024

Nil

Terms of office expired over the past five fiscal years

Nil

Directors whose terms of office expired in 2024

Nicolas Théry

Born on December 22, 1965
Nationality: French

Business address:
4 rue Frédéric-Guillaume Raiffeisen
67000 Strasbourg

Summary of main areas of expertise and experience

Nicolas Théry began his career in the financial inspection department in 1989 before joining the treasury department in 1993. From 1997 to 2000, he was an advisor in the office of the Minister of the Economy and Finance in charge of monetary and financial topics and then international and European topics. In 2000, he became director of the Private Office of Florence Parly, Secretary of State for the Budget. From 2000 to 2002, he was Confederal Secretary of the CFDT in charge of economic issues. He participated in the creation of the Comité intersyndical de l'épargne salariale and of the social and environmental rating agency Vigeo, directed by Nicole Notat. From 2002 to 2009, he worked at the European Commission as director of cabinet of Pascal Lamy, Commissioner for International Trade, before joining the directorate general for Enterprise and becoming director in the directorate general for the Environment where he worked on climate change.
In 2009, he joined Crédit Mutuel. He was Chairman and Chief Executive Officer of CIC Est from 2012 to 2016. In 2014, he was appointed Chairman of Caisse Fédérale de Crédit Mutuel, Banque Fédérative du Crédit Mutuel and Crédit Industriel et Commercial. In 2016, he was appointed Chairman of Confédération Nationale du Crédit Mutuel and Fédération du Crédit Mutuel Centre Est Europe. He also became Chairman of the Supervisory Board of Groupe des Assurances du Crédit Mutuel. He was Chairman of the Fédération bancaire française – French Banking Federation from September 1, 2021 to September 2022. Between 2023 and 2024, he ended his terms of office as Chairman.
Nicolas Théry is a graduate of Sciences Po Paris and of the École Nationale d'Administration (ENA) – top of the "Liberty, Equality, Fraternity" class – and holds a Master's degree in Law, Economics, Management with a specialization in Business Law.

Chairman of the Board of Directors
First appointed to the Board: 2014
End of term of office: 2024

Other mandates and functions as at December 31, 2024

Chairman
Fondation Crédit Mutuel Alliance Fédérale
Fondation du Crédit Mutuel pour la lecture
Director
Musée Rodin
Member
Comité d'éthique de la Défense

Terms of office expired over the past five fiscal years

Chairman
Fédération bancaire française
Member of the Management Board
Euro-Information
Chairman of the Board of Directors
Banque CIC Nord Ouest
Dialogues
Confédération Nationale du Crédit Mutuel
Caisse Centrale du Crédit Mutuel
Fédération du Crédit Mutuel Centre Est Europe
Banque Fédérative du Crédit Mutuel
Caisse Fédérale de Crédit Mutuel
Crédit Industriel et Commercial
Crédit Mutuel Impact
Banque CIC Est
Assurances du Crédit Mutuel Vie SA
Assurances du Crédit Mutuel Vie SAM
ACM IARD SA
Chairman of the Supervisory Board
Groupe des Assurances du Crédit Mutuel
Banque Européenne du Crédit Mutuel
Permanent representative of Groupe des Assurances du Crédit Mutuel, director
ACM GIE
Permanent representative of Fédération du Crédit Mutuel Centre Est Europe, member of the Management Board
Euro-Information
Director
Caisse de Crédit Mutuel Strasbourg Vosges

Marie Josso

Born on December 29, 1978
Nationality: French

Business address:
275 boulevard Marcel Paul Exapole
44800 Saint-Herblain

Summary of main areas of expertise and experience

Holder of a Master's degree in Occupational Psychology, Marie Josso founded and since 2013 chairs the company Ad Potentiel, which provides psychosocial audit, managerial support and recruitment services. In 2012, she became a Director of Caisse de Crédit Mutuel Isac Saint Gildas des Bois. Since 2018, she has been Chairwoman of the Board of Directors of the social landlord Atlantique Habitations and the Maison Familiale de Loire-Atlantique home ownership cooperative. In 2020, she became Vice-Chairwoman of Fédération and Caisse Régionale du Crédit Mutuel Loire-Atlantique et Centre-Ouest.

Vice-Chairwoman of the Board of Directors
First appointed to the Board: 2022
End of term of office: 2024

Other mandates and functions as at December 31, 2024

Chairwoman
Ad Potentiel

Terms of office expired over the past five fiscal years

Chairwoman of the Board Directors
Atlantique Habitations
La Maison Familiale de Loire-Atlantique
Demeures et traditions
Chairwoman of the Supervisory Board
Société de coordination Uniter
Vice-Chairwoman of the Board of Directors
Fédération du Crédit Mutuel Loire-Atlantique Centre-Ouest
Caisse Régionale du Crédit Mutuel Loire-Atlantique Centre-Ouest
Director
Caisse de Crédit Mutuel Isac Saint Gildas des Bois
Livie
Member of the Supervisory Board
Batigere en Île de France

Christine Leenders

Born on February 21, 1956
Nationality: French

Business address:
1 place Molière
49000 Angers

Summary of main areas of expertise and experience

With a BTS degree in Tourism and completion of courses in Coaching and Mentoring, Christine Leenders is a senior manager of Haras des Landes. In 2001, she was appointed a director of Caisse de Crédit Mutuel de Durtal-Seiches-sur-le-Loir, before being elected Chairwoman of that local bank in 2003. Since 2006, she has been a director of Caisse de Crédit Mutuel Agricole et Rurale de l'Anjou and of Fédération and Caisse Régionale du Crédit Mutuel Anjou since 2010. From 2017 to 2024, she was member of the board of Caisse Fédérale de Crédit Mutuel.

Director
First appointed to the Board: 2017
End of term of office: 2024

Other mandates and functions as at December 31, 2024

Chairwoman of the Board Directors
Caisse de Crédit Mutuel de Durtal-Seiches-sur-le-Loir
Director
Caisse Centrale de Crédit Mutuel
Confédération Nationale du Crédit Mutuel
Fédération du Crédit Mutuel Anjou
Caisse Régionale du Crédit Mutuel d'Anjou
Caisse de Crédit Mutuel Agricole et Rural de l'Anjou
Managing Partner
Les Landes
Non-voting director
Caisse Fédérale de Crédit Mutuel

Terms of office expired over the past five fiscal years

Chairwoman
Le pied à l'étrier
Écurie le mors aux dents
Director
Caisse Fédérale de Crédit Mutuel

Agnès Rouxel

Born on April 20, 1958
Nationality: French

Business address:
17 rue du 11 novembre
14052 Caen

Summary of main areas of expertise and experience

Agnès Rouxel has a university degree in Adult Education. She is Managing Partner of JP2A and GENÈSE, two international consulting and human performance training firms.
Together with her main occupation, she chairs the Commission of Elected Representatives of the Seine Estuary Chamber of Commerce and Industry (la Chambre de Commerce et d'Industrie Seine Estuaire), is a member of the Seine Estuary MEDEF and the European Council of Business and Commercial Women (Seine Estuaire et du Conseil Européen Femmes Entreprises et Commerce).
From 2018 to 2024, she was Chairwoman of Crédit Mutuel Sainte-Adresse local bank and member of the Board of Directors of Caisse Régionale du Crédit Mutuel de Normandie.

Director
First appointed to the Board: 2017
End of term of office: 2024

Other mandates and functions as at December 31, 2024

Technical advisor
Chambre de Commerce et d'Industrie Seine Estuaire
Member of the board
Conseil européen des entreprises et commerce – Conseil du commerce de France
Managing Partner
JP2A
Genèse

Terms of office expired over the past five fiscal years

Director
MEDEF Seine Estuaire
Caisse Fédérale de Crédit Mutuel
Member and Chairwoman of the Commission of Elected Members
Chambre de Commerce et d'Industrie Seine Estuaire
Chairwoman of the Board Directors
Caisse de Crédit Mutuel Sainte-Adresse
Permanent representative of Caisse de Crédit Mutuel de Sainte-Adresse, director
Caisse Régionale du Crédit Mutuel de Normandie

Group's key executives

Éric Petitgand

Born February 4, 1964
Nationality: French

Business address:
4 rue Frédéric-Guillaume Raiffeisen
67000 Strasbourg

Summary of main areas of expertise and experience

Éric Petitgand holds a DESS in management control and auditing from the IAE of the Université Paris 1 Panthéon – Sorbonne.
He began his career in 1987 as a back-office manager of cash operations at BTP and later Renault Crédit International. In 1992, he joined Caisse Centrale du Crédit Mutuel as back-office manager of markets. In 1996, he was a special assistant to the Chief Executive Officer and sale director at Crédit Mutuel Centre Est Europe. In 1999, he was appointed regional director of Caisse Fédérale de Crédit Mutuel Centre Est Europe before being appointed Chief Executive Officer of Fédération and Caisse Régionale du Crédit Mutuel Savoie Mont-Blanc in 2003. At the same time, he was appointed Sole director of GIE CCS in 2008.
From 2013 to 2016, he was Vice-Chairman and Chief Operating Officer of the shared services center of the Desjardins local bank network in Canada.
From 2016 to 2024, he has been Deputy Chief Executive Officer of Caisse Fédérale de Crédit Mutuel and Deputy Chief Executive Officer of Fédération du Crédit Mutuel Centre Est Europe. From 2017 to 2024, he was also Chief Executive Officer of Fédération and Caisse Régionale du Crédit Mutuel Antilles-Guyane. In addition, he was Chief Executive Officer of Caisse Agricole Crédit Mutuel from 2022 to 2024.
In 2024, he became Chief Executive Officer - effective manager of Caisse Fédérale de Crédit Mutuel and, as such, Chief Executive Officer of the Crédit Mutuel Alliance Fédérale group. He also joined the Management Board of Groupe des Assurances du Crédit Mutuel, the Board of Directors of Fédération du Crédit Mutuel Centre Est Europe, and the Supervisory Boards of Cofidis, Cofidis Group and La Française Group.

Chief Executive Officer and effective manager
First appointed: 2024
Term expires: 2027

Other mandates and functions as at December 31, 2024

Member of the Executive Board
Groupe des Assurances du Crédit Mutuel
Member of the Supervisory Board
La Française Group
Cofidis
Cofidis Group
Chairman and permanent representative of Banque Fédérative du Crédit Mutuel
Bischenberg
Permanent representative of Caisse Fédérale de Crédit Mutuel, director
Fédération du Crédit Mutuel Centre Est Europe
Permanent representative of Caisse Fédérale de Crédit Mutuel, member of the Management Board
Euro-Information

Terms of office expired over the past five fiscal years

Chairman of the Board of Directors
LYF
Vice-Chairman
Monetico International
Director
Cautionnement Mutuel de l'Habitat
Fédération du Crédit Mutuel Agricole et Rural
Member of the Supervisory Board
Euro-Information Production
Centre de Conseil et de Service - CCS
Member of the Management Board
Euro-Information Direct Services
Euro-Information Télécom
Permanent representative of Placinvest, director
Crédit Mutuel Investment Managers
Permanent representative of Caisse Fédérale de Crédit Mutuel, member of the Management Board
Euro-TVS
Euro-Information Épithète
Permanent representative of CIC Associés, director
Crédit Mutuel Asset Management
Sole director
Centre de Conseil et de Service - CCS
Chief Executive Officer
Caisse Régionale du Crédit Mutuel Antilles-Guyane
Fédération du Crédit Mutuel Antilles-Guyane
Caisse Agricole Crédit Mutuel
Deputy Chief Executive Officer
Caisse Fédérale de Crédit Mutuel
Fédération du Crédit Mutuel Centre Est Europe
Chairman of the Board of Directors
CIC Sud Ouest
Director
2SF - Société des services fiduciaires
Permanent representative of Caisse Fédérale de Crédit Mutuel, member of the Supervisory Board
Groupe des Assurances du Crédit Mutuel

Anne Sophie Van Hoove

Born November 13, 1973
Nationality: French

Business address:
4 rue Frédéric-Guillaume Raiffeisen
67000 Strasbourg

Summary of main areas of expertise and experience

Holder of a master's degree in business law and a postgraduate (DESS) degree in law and economics of banking and financial markets, Anne Sophie Van Hoove began her career in 1999 as a specialist in CIC's specialized financing department. She held various positions at CIC throughout her career: in 2000, she became Head of Syndications in the Specialized Financing department; in 2010, she held the position of Senior Banker in the large corporates department; in 2015, she became Director of Development in the large corporates department, and she became Deputy Director of this department in 2017. In 2019, she was appointed Chief Executive Officer – effective manager of Banque CIC Nord Ouest. Since 2024, she has been Chief Operating Officer – effective manager of Caisse Fédérale de Crédit Mutuel and Chief Executive Officer of CCS.

Chief Operating Officer and effective manager
First appointed: 2024
Term expires: 2027

Other mandates and functions as at December 31, 2024
Chief Executive Officer
Centre de Conseil et de Service
Director
2SF - Société des services fiduciaires
Beobank
Crédit Mutuel Factoring
Factofrance
Member of the Management Committee
CAP Compétences
Vice-Chairwoman
Arpège (association)
Chairwoman
Fonds de dotation SOLFA
Permanent representative of CIC, member of the Management Board
Euro-Information Épithète

Terms of office expired over the past five fiscal years
Chief Executive Officer
CIC Nord Ouest
Permanent representative of CIC, director
Union +
Permanent representative of CIC Nord Ouest, director
Crédit Mutuel Factoring
Member of the Supervisory Board
Crédit Mutuel Real Estate Lease
Vice-Chairwoman
Haut de France Regional Committee of the FBF
Fondation de Lille
Non-voting director
Société Publique Locale Euralille

4.1.4 Delegations of authority granted by the Shareholders' Meeting to the Board of Directors for capital increases currently in use

Nil.

4.1.5 Regulated agreements

This part is dealt with in part 8 "Annual financial statements of BFCM" in the section "Special report of the statutory auditors on regulated agreements" of this universal registration document.

4.1.6 Preparation and organization of the work of the corporate bodies

4.1.6.1 Procedures for holding the Shareholders' Meeting

The procedures for holding the Shareholders' Meeting of Caisse Fédérale de Crédit Mutuel are set out in Articles 21 *et seq.* of the articles of association.

The Ordinary Shareholders' Meeting (OSM) brings together all shareholders at least once a year, convened by the Board of Directors, to vote on an agenda set by the Board.

The Extraordinary Shareholders' Meeting (ESM) is convened whenever decisions are required to amend the company's articles of association, including a capital increase. Resolutions must be approved by a two-thirds majority of shareholders present or represented.

The Combined Shareholders' Meeting (CSM) brings together the two previous meetings (OSM and ESM) on the same date, on the same notice of meeting.

The last Shareholders' Meeting of Caisse Fédérale de Crédit Mutuel was held on May 14, 2024, on first notice.

4.1.6.2 Operation of the Board of Directors

Rules of operation of the Board of Directors

The functioning of the Board of Directors is governed by Articles 13 to 17 of the articles of association and is supplemented by internal rules approved by the Board of Directors on February 20, 2019 and last updated on November 21, 2024.

Missions of the Board of Directors

The Board of Directors' missions include, but are not limited to, the following areas: strategic orientations; governance, internal control and accounts; risk management; communication; compensation; recovery and resolution.

Composition of the Board of Directors

The company is administered by a Board of Directors comprised of no fewer than three and no more than 18 members who may be natural persons or legal entities that represent members.

The Board of Directors also includes two directors representing employees in accordance with the French Commercial Code.

The term of office of directors is three years.

The Board of Directors may appoint non-voting directors for three-year terms. They participate in the deliberations of the Board of Directors in an advisory capacity. They may, by a decision of the majority of non-voting directors present or represented, request a second deliberation by the board.

Age limit

The individual age limit is set at 70 for directors and 75 for non-voting directors. When those ages are reached, terms of office shall end at the Shareholders' Meeting following the date of the birthday for the directors and at the board meeting following the anniversary date for the non-voting directors.

Cumulative validity with an employment contract

No director shall have an employment contract with the company and its controlled subsidiaries (with the exception of directors representing employees, who are not affected by the rules for combining a directorship with an employment contract).

Director skills and training

Crédit Mutuel Alliance Fédérale has structured its training system for elected officers and directors in a Mutualist University, within the cooperative and mutualist life department of Caisse Fédérale de Crédit Mutuel, to support the new Togetherness Performance Solidarity strategic plan.

The Mutualist University is designed to cover all the fundamental, regulatory, behavioral and mutualist skills required to:

- meet the legal and regulatory skills requirements for bank directors, and develop their ability to question and express themselves;
- commit to a benefit corporation in order to contribute to a fairer, more sustainable society;
- develop employability, and in particular the ability to integrate, evolve and retrain, and/or the ability to lead corporate, association or societal projects;
- flourish as a human being through continuous development of skills, self-confidence and inclusion among peers and in society.

To promote diversity in the workplace, the Mutualist University relies on a set of andragogical methods based on neuroscience and the needs of diverse adults to acquire and develop skills throughout their lives, at their own pace, according to their needs and appetites.

The main objective of the Mutualist University is to provide everyone with the opportunity to develop their skills, based on knowledge from:

- both theoretical, academic and scientific fields, as they might be taught in higher education, and to make them accessible to everyone;
- and from the expertise of Crédit Mutuel Alliance Fédérale's employees, managers, elected members, directors and members.

It is based on three offers:

- a main offer which enables everyone to learn and develop a skill in 30 minutes, using the method they prefer, locally or online, in groups or individually. The site offers a catalog of multimedia content ranging from a few minutes to an hour, accessible at any time, and skills diagnostics;
- an event offer, which is available to Crédit Mutuel federations and entities, enabling them to organize a conference, workshop, seminar or round table at least once a year, with the support of the Mutualist University;
- a diploma- or certificate-granting offer designed to recognize current skills and those acquired through the Mutualist University, in particular by means of certified badges. This offer also includes a university diploma in partnership with the University of Strasbourg, already in its fourth year.

At the Mutualist University, curricula designed for each level of office enable elected members to develop their skills in a contextualized way, according to the key moments of their office and the events and missions that punctuate their year.

For umbrella organizations, a program of conferences hosted by the group's key executives and experts is available live and recorded on the website www.universitemutualiste.fr. A skills assessment is attached to each training course and, on successful completion, entitles the trainee to a certified badge.

Other actions may be scheduled at the institution's request.

Conflicts of interest concerning the administrative, management and supervisory bodies

To date, there has been no mention of potential conflicts of interest between the duties of any of the members of the Board of Directors and Executive Management with respect to Caisse Fédérale de Crédit Mutuel and its private interests and/or other duties.

Members of the Board of Directors and Executive Management are subject to the legal and regulatory obligations applicable to conflicts of interest. Each of the key executives, directors and non-voting directors of Caisse Fédérale de Crédit Mutuel adhere to the values and commitments of Crédit Mutuel Alliance Fédérale described in the Charter for members of the supervisory bodies (Ethics, conflicts of interest and personal declarations), in the code of conduct of Crédit Mutuel Alliance Fédérale and the code of conduct of Crédit Mutuel Alliance Fédérale. These documents aim to prevent and, where necessary, manage conflict of interest cases.

In addition, the functioning of the board is governed by its internal rules, which state that "the board members shall endeavor to avoid any conflict that may exist between their moral and material interests and those of Caisse Fédérale de Crédit Mutuel and Crédit Mutuel Alliance Fédérale. Accordingly, they undertake not to directly or indirectly favor their personal or professional interests or those of a related person to the detriment of the interests of Crédit Mutuel as a whole or of one of its entities. They shall inform the Board of any conflict of interest, including potential, in which they may be directly or indirectly involved and, in this case, they shall refrain from participating in discussions and decision-making on the subjects concerned."

Service contracts

As of December 31, 2024, there are no service contracts linking any member of the Board of Directors or Executive Management to, and providing benefits to, Caisse Fédérale de Crédit Mutuel or any of its subsidiaries.

Statement as to legal and criminal sanctions

During the past five years no member of the Board of Directors or Executive Management has been convicted of fraud, has gone into bankruptcy or been associated with a court-ordered protection, receivership or liquidation procedure; and no charge or official public sanction has been upheld against a member of the Board of Directors or Executive Board by statutory or regulatory authorities (including designated professional bodies). Furthermore, during the past five years, no member of said boards has been disqualified by a court from acting as a member of an administrative, management or supervisory body of an issuer of securities or from acting in the management or business dealings of any issuer of securities.

Diversity of the Board of Directors

- Gender balance

The Copé-Zimmermann Law (law No. 2011-103 of January 27, 2011, as amended in 2014) is applicable to Caisse Fédérale de Crédit Mutuel and has been implemented *via* the appointment of several female directors over the last few years. At December 31, 2024, the representation of women on the Board of Directors of Caisse Fédérale de Crédit Mutuel was 42%.

- Regional representation

The directors of Caisse Fédérale de Crédit Mutuel come from all of the federations throughout the territory within the scope of Crédit Mutuel Alliance Fédérale.

- Representation of society

The diversity of the directors of Caisse Fédérale de Crédit Mutuel in terms of sociology, age, origin and gender tends to result in a Board of Directors that is representative of its customers and society.

- Strategic plan

The 2024-2027 Togetherness Performance Solidarity strategic plan of Crédit Mutuel Alliance Fédérale, approved by the Board of Directors of Caisse Fédérale de Crédit Mutuel on November 23, 2023 and then adopted by the Chambre syndicale et interfédérale on December 7 and 8, 2023, reaffirms the group's ambition to achieve balanced representation in the composition of its governance, with in particular a target of 50% women in Group governance.

- Diversity Charter

On December 2, 2022, the Board of Directors of Caisse Fédérale de Crédit Mutuel adopted a charter on the diversity policy for the members of the supervisory bodies.

Independence of directors

Guidelines of the European Banking Authority

Article 13 of the articles of association of Caisse Fédérale de Crédit Mutuel provides that within the composition of the Board, two directors may be independent. The definition of the independence of members is that provided for by the guidelines of the European Banking Authority on the assessment of the suitability of members of the supervisory body and holders of key positions.

Thus, the directors are deemed to be independent if they do not meet the eleven cumulative criteria defined below:

- a) The member holds or has held a directorship as a member of the management body in his/her management function within an institution within the scope of prudential consolidation, unless he/she has not held such a position over the last five years;
- b) The member is a shareholder who controls the relevant institution or represents the interests of a shareholder who controls the institution, including where the owner is a Member State or another public body;
- c) The member has a significant financial or commercial relationship with the relevant institution;
- d) The member is an employee of a shareholder who controls the relevant institution or is otherwise associated with a shareholder who controls the relevant institution;
- e) The member is employed by an entity within the scope of consolidation, except when the following two conditions are met cumulatively: - the member does not belong to the highest hierarchical level of the institution, which reports directly to the group management body; - the member has been elected to the supervisory function under a system of employee representation and national legislation provides adequate protection against unfair dismissal and other forms of unfair treatment;
- f) The member was previously employed in a senior position in the relevant institution or in another entity within its prudential scope of consolidation, reporting directly only to the management body, and for the period elapsed between the end of this employment and the term of office on the management body is less than three years;
- g) The member has been, during a period of three years, the principal of a significant professional advisor, an external auditor or a significant consultant of the institution concerned or of another entity involved its prudential consolidation scope, or an employee significantly associated with the service provided;
- h) The member is or has been, during the past year, a significant supplier or customer of the relevant institution or of another entity within the prudential scope of consolidation or had another significant commercial relationship, or is a senior executive of a significant supplier, business entity or customer with a significant business relationship, or is directly or indirectly associated in any other way with such supplier, customer or business entity;

- i) The member receives, in addition to the compensation related to his position and the compensation received in the course of his employment, fees or other significant services from the institution concerned or from another entity within its prudential scope of consolidation;
- j) The member has been a member of the entity's management body for 12 consecutive years or more;
- k) The member is a close family member of a member of the management body in his or her management function of the institution in question or of another entity within the prudential scope of consolidation, or a person subject to a situation referred to above (points a) to h)).

At its meeting of June 24, 2024, the Appointments Committee reviewed the independence of Jeanne Lazarus and Nadia Maïzi, in accordance with the criteria detailed above, and confirmed their independence.

Independent mutualist directors

Certain members of the Board of Directors may qualify as independent mutualist directors, following a review of their situation by Caisse Fédérale de Crédit Mutuel's Appointments Committee. At its meeting on February 4, 2022, the Appointments Committee adopted the criteria for independent mutualist directors set out in the internal rules of Caisse Fédérale de Crédit Mutuel, and extended them to Banque Fédérative du Crédit Mutuel and CIC. The criteria were specified at the Caisse Fédérale de Crédit Mutuel Board meeting on November 23, 2023.

This review must verify that there is no relationship between the director and Caisse Fédérale de Crédit Mutuel, whether financial, family or personal. In particular, a director can only be qualified as an independent mutualist director if he or she satisfies the following conditions:

- is not an employee or former employee of the group;
- must not have been a director of a Crédit Mutuel Alliance Fédérale umbrella banking entity (CFCM, BFCM, BECM, CIC) or of the Confédération Nationale du Crédit Mutuel for more than 12 years;
- does not have any financial ties considered significant;
- he or she has not received an indemnity or compensation, in any form whatsoever (excluding reimbursement of expenses), within the Crédit Mutuel group in excess of an annual amount set in the charter governing the exercise of office of members of the Boards of Crédit Mutuel Alliance Fédérale and in the provisions set forth by Confédération Nationale du Crédit Mutuel.

Caisse Fédérale de Crédit Mutuel has determined the proportion of independent members in accordance with EBA guidelines, which considers the presence of independent members to be good practice and therefore does not impose a number of independent directors.

In the light of these rules, as of December 31, 2024, two directors out of twelve, or 16%, are considered independent directors in respect of the EBA criteria. Five out of twelve directors, *i.e.* 41%, are considered to be independent mutualist directors. Directors representing employees are not included in this analysis.

Assessment of the Board of Directors and its committees

The Board of Directors of Caisse Fédérale de Crédit Mutuel and its committees conduct an annual assessment of their operations and composition under the responsibility of the Appointments Committee.

Each of the members of the regulatory committees annually carries out their own individual self-assessment on the basis of an ad hoc questionnaire. This self-assessment covers both a self-assessment of the member's individual skills and the functioning of the committee. At the end of this self-assessment, the members of the committees submit their assessments to the Chairman of the committee of which they are members, who draws up a summary and forwards it, together with the individual assessments, to the Chairman of the Appointments Committee and the Chairman of the Board of Directors.

The Appointments Committee is then responsible for preparing a collective assessment and issuing an opinion for submission to the Board of Directors, which carries out the assessment under the authority of its Chairman.

The functioning of the evaluation of the Board of Directors and the summary of the last evaluation are presented in the section on the Appointments Committee.

4.1.6.3 Board activity in 2024

The Board of Directors meets as often as the interests of the Company require, and at least four times a year.

Each item on the agenda has its own separate file or presentation, depending on its size, to better inform the members of the board. The minutes give a detailed record of deliberations, decisions and votes.

Meeting of January 8, 2024

The Board of Directors meeting of January 8, 2024 focused on the following topics in particular:

- summary of relations with regulators;
- 2024 review of Crédit Mutuel Alliance Fédérale's risk appetite framework;
- modification to the procedure for preparing Crédit Mutuel Alliance Fédérale's risk appetite framework;
- modification to Crédit Mutuel Alliance Fédérale's overrun management procedure;
- formalization of the procedure for developing subsidiaries' risk appetite framework;
- formalization of subsidiaries' overrun management procedure.

Meeting of February 6 and 7, 2024

The Board of Directors meeting of February 6 and 7, 2024 focused on the following topics in particular:

- news, challenges and outlook;
- Caisse Fédérale de Crédit Mutuel's missions;
- progress report on the establishment of the Mutualist Institute for the Environment and Solidarity;
- presentation of the balance sheet and consolidated financial statements as of December 31, 2023;
- Group Auditing and Accounting Committee report of December 7, 2023, January 18 and February 5, 2024;
- observation of the statutory auditors;
- regulated agreements;
- approval of the annual, global and consolidated financial statements at December 31, 2023;
- summary of the GRMC meetings of December 18, 2023 and January 31, 2024;
- summary of relations with regulators;
- review of the group treasury rules and CIC Marchés rules;
- breaches of the risk appetite framework;
- update on risk monitoring and ALM;
- update on the preventive recovery and resolution plan;
- 2023 activity of the compliance function;
- savings, loans, insurance, services;
- development plan;
- Interest Rate and Financial Policy Committee;
- five-year authorization to issue B shares;
- accreditation, municipal loans and special credits;

- evolution of the "Deleg" tool and update of the Crédit Mutuel Alliance Fédérale commitments reference framework;
- review of Crédit Mutuel Alliance Fédérale's commitments framework;
- report of the Compensation Committee of January 29, 2024;
- report of the Appointments Committee of January 31, 2024;
- update on the Caisse Agricole Crédit Mutuel transaction;
- approval to be given by the Board to two appointments at CCS;
- adoption of internal rules for the General Policy and Reflection Board;
- update of the charter for members of the supervisory bodies – Ethics, conflicts of interest and personal declarations;
- update of the charter on the means of exercising the terms of office of the members of the Boards of Directors or Supervisory Boards;
- proposed acquisition.

Meeting of March 5, 2024

The Board of Directors meeting of March 5, 2024 focused on the following topics in particular:

- approval related to governance movements;
- approval of the revision of the internal rules of the Board of Directors and presentation of the role of the Vice-Chairman as Lead Director on the subject of potential conflicts of interest that may concern the Chairman.

Meeting of March 25, 2024

The Board of Directors meeting of March 25, 2024 focused on the following topics in particular:

- presentation of the 2024 ICAAP;
- presentation of the 2024 ICAAP;
- miscellaneous.

Meeting of April 4, 2024

The Board of Directors meeting of April 4, 2024 focused on the following topics in particular:

- Group Auditing and Accounting Committee report of March 27, 2024;
- presentation and review of the annual internal control report;
- approval of the AML/CFT annual internal control report;
- appointment of the Head of permanent control of the AML/CFT system;
- appointment of a new head of the risk management function, director of the risk, permanent control and compliance department of Crédit Mutuel Alliance Fédérale with effect from April 15;
- summary of the Group Risk Monitoring Committee report of March 18, 2024;
- summary of relations with regulators;
- update on breaches of the risk appetite framework at December 31, 2023;
- update on risk monitoring;
- buyback of Cofidis Group shares held by Argosyn;
- report of the Compensation Committee of April 2, 2024 and report on the compensation policy and practices for 2023;
- review of executive compensation;
- approval of the list of risk-takers and the overall compensation package paid to regulated persons covered by the regulations;
- breakdown of the overall compensation package under the charter governing the exercise of offices of members of the Boards of Directors;
- resolution on the amount of the variable portion of the total compensation submitted to the Shareholders' Meeting;
- report of the Appointments Committee of February 23, February 29, March 14 and March 27, 2024;
- update on the Caisse Agricole Crédit Mutuel project for the universal transfer of assets;
- adoption of the draft internal rules of the Crédit Mutuel Agriculture Commission and its budget;
- information on the disaffiliation of Caisse Agricole Crédit Mutuel from the Fédération Crédit Mutuel Agricole et Rural (CMAR) and consequently the affiliation of Caisse Fédérale de Crédit Mutuel to the Fédération du CMAR;
- cooperative review;
- Mission Committee report and reasoned opinion of the ITO;
- annual Societal dividend report;
- regulated agreements;
- management reports and corporate governance reports;
- preparation and convening of the Ordinary Shareholders' Meeting of May 14, 2024;
- changes in governance at Executive Management;
- changes in governance within the Chair of the Board of Directors;
- approval to be given by the Board to an appointment.

Meeting of May 7, 2024

The Board of Directors meeting of May 7, 2024 focused on the following topics in particular:

- terms of office of Crédit Mutuel Alliance Fédérale representatives at CNCM expiring at the Shareholders' Meeting of May 30, 2024;
- appointment of Daniel Baal as a member of the Group Auditing and Accounting Committee and member of the Group Risk Monitoring Committee;
- Crédit Mutuel Alliance Fédérale results for the first quarter 2024.

Meeting of June 26, 2024

The Board of Directors meeting of June 26, 2024 focused on the following topics in particular:

- introduction of the Chairman and Executive Management;
- presentation of conflicting decisions of the Chairman within the meaning of the ECB;
- discussions and decisions to be taken within the framework of a project;
- Group Risk Monitoring Committee report of June 21, 2024;
- Risk, Permanent Control and Compliance department news;
- update of the risk mapping;
- setting the compensation package for the Chief Executive Officer of Caisse Fédérale de Crédit Mutuel;
- representation of Crédit Mutuel Alliance Fédérale at the Confédération Nationale du Crédit Mutuel;
- approval of the Artificial Intelligence Trust Charter;
- report of the Appointments Committee of May 22, June 5 and June 24;
- co-opting of directors;
- appointment of a Climate & Environment Lead Director;
- appointments within regulatory committees;
- resignation and appointment of non-voting director.

Meeting of July 30 and 31, 2024

The Board of Directors meeting of July 30 and 31, 2024 focused on the following topics in particular:

- risk news;
- Societal dividend including reminder of the three pillars;
- regulatory committee reports;
- introduction by the Chairman and Executive Management and answers to questions from the directors;
- presentation of accreditation conditions and conflicting decisions of the Chairman within the meaning of the ECB;
- presentation of Crédit Mutuel Alliance Fédérale consolidated financial statements at June 30, 2024;
- report of the Group Auditing and Accounting Committee of July 4 and 29, 2024;
- approval of Crédit Mutuel Alliance Fédérale consolidated financial statements as of June 30, 2024;
- Mutual Agreement procedure following the acquisition of City Bank Germany;
- report of the Group Risk Monitoring Committee;
- Risk, Permanent Control and Compliance department news;
- risk monitoring;
- work carried out to meet the SREP 2023 recommendations;
- monitoring of relations with regulators;
- monitoring of non-compliance risks;
- summary of the periodic control work on the anti-money laundering and anti-terrorist financing and asset freezing system carried out in 2023;
- savings, loans, insurance, services;
- Financial Regulation Technical Committee;
- accreditations and municipal loans;
- summary of the Claims committee;
- 2025 pricing;
- annual report of the Fragile and Vulnerable Customer Committee;
- NPS survey results;
- changes in showcase sites;
- update on the customer relations center project;
- report - Article 29 of the Energy-Climate law;
- trade union and inter-federal chamber, proposals for changes to operations;
- principles governing the contribution to the financing of Fondation Crédit Mutuel Alliance Fédérale and approval of payments made by subsidiaries for 2024;
- composition of regulatory committees;
- report of the Appointments Committee of July 8 and 19, 2024: assessment of the Board of Directors of Caisse Fédérale de Crédit Mutuel and its regulatory committees, self-assessment of Executive Management, assessment of key functions;
- appointment within the Group Auditing and Accounting Committee;
- report of the Compensation Committee of July 18, 2024: opinion on the coordination process of the Compensation Committee on the compensation of the chief executive officers of federations or regional banks and other executive management of Crédit Mutuel Alliance Fédérale;

Meeting of October 15, 2024

The Board of Directors meeting of October 15, 2024 focused on the following single topic:

- continuation of the project discussed at the Board meeting of June 26, 2024.

Meeting of November 20 and 21, 2024

The Board of Directors meeting of November 20 and 21, 2024 focused on the following topics in particular:

- presentation of Crédit Mutuel Alliance Fédérale consolidated financial statements at September 30, 2024;
- news and challenges for the group;
- news from the Mutualist Institute for the Environment and Solidarity;
- report of the regulatory committees;
- appointment of a Vice-Chairwoman of the Board of Directors;
- information on the appointment of a new trade union representative on the Board of Directors;
- report of the Group Auditing and Accounting Committee of September 27, 2024;
- CAC subsidiaries bidding process procedure;
- general operating expenses in 2024 - General operating expenses budget in 2025;
- report of the Group Risk Monitoring Committees of September 30, 2024 and November 14, 2024, including results of the double materiality analysis;
- approval of the deforestation policy;
- approval of the update of the aviation sector policy;
- relations with regulators;
- monitoring of the risk appetite framework;
- risk monitoring;
- annual newsletter on the ethics system;
- savings, loans, insurance, services;
- customer relations management plan – Objectives - Budget;
- 2025 development plan;
- communication budget for 2025;
- Financial Regulation Technical Committee;
- accreditation, municipal loans and special credits;
- reports of the Appointments Committee meetings of August 27, October 17 and November 12, 2024;
- appointment of a Deputy Chief Executive Officer;
- amendment of the internal rules of the Board of Directors of Caisse Fédérale de Crédit Mutuel;
- composition of regulatory committees;
- renewal of the members of the Mission Committee;
- composition of the employer delegation within the joint committee;
- trade union and inter-federal chamber, proposals for changes to operations;
- report of the Compensation Committee of November 12, 2024;
- update of the compensation policy.

Meeting of December 16, 2024

The Board of Directors meeting of December 16, 2024 focused on the following topic in particular:

- external growth project;
- group tax consolidation;
- update on the capital of a subsidiary.

4.1.6.4 Committees of the Board of Directors

The Board of Directors has set up four specialized committees within the scope of Crédit Mutuel Alliance Fédérale:

- Compensation Committee;
- Appointments Committee;
- Group Auditing and Accounting Committee (GAAC);
- Group Risk Monitoring Committee (GRMC).

The provisions which define the composition, functioning, regulatory framework and duties of the regulatory committees of Crédit Mutuel Alliance Fédérale are set out in the internal rules of the Board of Directors updated on November 21, 2024.

The committees are composed of three to six members, all from the Board of Directors of CFCM, appointed by the Board of Directors, on the proposal of the Chairman of the Board, because of their knowledge and skills in the areas covered by the committees. They are appointed for the duration of their term of office.

In addition to these members, observers may be:

- non-voting directors of CFCM;
- directors or non-voting directors of BFCM;
- members or non-voting directors of BECM;
- or only directors of Crédit Mutuel Alliance Fédérale's federations.

For the GRMC and the GAAC, these observers, from the federations that are members of Caisse Fédérale de Crédit Mutuel, allow all federations to be represented within these two committees, in addition to the members. One of the members of the Compensation Committee must be a director representing the employees.

Compensation Committee

Composition of the Compensation Committee at December 31, 2024

As of December 31, 2024, the Compensation Committee had four members (including its Chairman) and one observer.

Members	Status	Attendance rate in 2024
Annie Virot	Chairwoman	100%
Audrey Hammerer [1]	Member	75%
Jeanne Lazarus	Member	100%
Brigitte Stein	Member	100%

[1] Audrey Hammerer sits as a director representing the employees.

Philippe Galienne also attends the Compensation Committee as an observer.

Duties of the Compensation Committee

Crédit Mutuel Alliance Fédérale, which is subject to supervision by the Autorité de contrôle prudentiel et de résolution (ACPR - French Prudential Supervisory and Resolution Authority) for the banking and insurance sector on a consolidated basis, decided at the meeting of the Board of Directors on February 27, 2015 to set up a Compensation Committee in accordance with Article L.511-89 of the French Monetary and Financial Code.

The committee's scope of competence is:

- all credit institutions and finance companies;
- Crédit Mutuel Alliance Fédérale entities consolidated by Caisse Fédérale de Crédit Mutuel taken as the parent company of the consolidated Crédit Mutuel Alliance Fédérale which, by virtue of their size, internal organization and the nature, scale, complexity and cross-border nature of their activity fall within the scope of consolidation by decision of the Board of Directors;
- with the exception of entities which, because of their activity, size or specific nature, have committees that comply with legal and regulatory provisions. In this case, these individual committees report to the Caisse Fédérale de Crédit Mutuel umbrella committees on the work performed and the information communicated.

The Compensation Committee prepares the decisions that the Board of Directors takes concerning compensation, in particular compensation of employees that has an impact on risk and risk management.

It conducts an annual review of:

- the principles of the compensation policy of Crédit Mutuel Alliance Fédérale;
- the compensation, indemnities and benefits of any kind granted to corporate officers;
- the compensation policy and level of budgets allocated to specific categories of personnel, also called risk-takers: effective managers, persons exercising a control function, persons whose professional activities have a significant impact on the risk profile of the company or Crédit Mutuel Alliance Fédérale as well as any employee who, in view of his or her overall income, is in the same compensation bracket as risk takers and senior managers.

It analyzes and controls:

- the compensation of senior managers in the risk, compliance, permanent control and periodic control functions;
- the list of compensation exceeding a certain amount as well as the compensation of the population of employees identified as risk takers in all Crédit Mutuel Alliance Fédérale's activities;
- the terms and conditions of allocation, individual allocation and payment and, in particular, compliance with the deferral rules set forth in the compensation policy.

It regularly, at least annually, makes proposals on the compensation of the executive body and corporate officers.

The Compensation Committee reviews the annual audit report on compensation policy and/or the follow-up report on audit assignments.

In addition, the Compensation Committee verifies with Executive Management that the risk, control and compliance departments have been consulted by the human resources department for the definition and implementation of the compensation policy.

It shall also make any proposals to improve the effectiveness of the various procedures and the overall system or to adapt them to new circumstances and regulatory changes.

The Compensation Committee reports to the Board of Directors on its work and presents its proposals to the Board. It shall issue in its minutes such opinions and recommendations as it deems appropriate.

To carry out these tasks, the Compensation Committee relies on market practices by any means it deems appropriate.

In order to ensure consistency within Crédit Mutuel Alliance Fédérale, a coordination process for changes in the compensation of executive management - chief executive officers of Crédit Mutuel Alliance Fédérale entities was adopted by the Board of Directors on February 26, 2016.

For the Chief Executive Officers of the federations, the Chairmen of the federations are involved in this process and give their opinion in an advisory capacity.

For the compensation of the Chief Executive Officers of federations or regional banks that are partners of Crédit Mutuel Alliance Fédérale, the compensation is set by the Board of Directors of the federation or regional bank, on the proposal of the Chairman. Before deciding on its proposal, the Chairman of the federation or regional bank consults the Chairman and the Chief Executive Officer of Caisse Fédérale de Crédit Mutuel.

For the compensation of the other members of the Executive Management of Crédit Mutuel Alliance Fédérale, a coordination and consultation process led by the human resources department involves the Chairman and the Chief Executive Officer of Caisse Fédérale de Crédit Mutuel upstream.

The Compensation Committee delivers its opinion at the end of the coordination process. The Compensation Committee reports to the Board of Directors.

Appointments Committee

Composition of the Appointments Committee as of December 31, 2024

As of December 31, 2024, the Appointments Committee was composed of three members (including its Chairman) and four observers.

Members	Status	Attendance rate in 2024
Thierry Reboulet	Chairman	100%
Bernard Dalbiez	Member	92%
Jacques Simon [1]	Member	N/A

[1] *Jacques Simon was appointed member of the Appointments Committee by decision of the Board of Directors on November 21, 2024. No meeting was held after this date.*

As of December 31, 2024, the following also attended the Appointments Committee as observers: Nathalie Boy de la Tour, Hélène Dumas, Simone Muller and Pascal David.

Duties of the Appointments Committee

The Appointments Committee issues opinions on appointment or renewal and prepares the decisions to be taken by the Board of Directors.

Under the responsibility of the Board of Directors and in accordance with the provisions of the French Monetary and Financial Code, the Appointments Committee is responsible for:

- identifying and recommending to the Board candidates suitable for the exercise of the functions of director, non-voting director, executive officer who may have the status of an effective manager (Chief Executive Officer, Chief Operating Officer, Deputy Chief Executive Officer and other senior executives), in order to propose their candidacy to the competent body;
- assessing the balance and diversity of knowledge, skills and experience available individually and collectively to the members of the Board of Directors;
- specifying the missions and qualifications required for the functions performed on the Board and assess the time to be devoted to those functions;
- setting a target to be achieved for the balanced representation of women and men on the Board and developing a policy to achieve that target;
- preparing periodically, and at least once a year, an assessment of the structure, size, composition and effectiveness of the Board of Directors with respect to the tasks assigned to it, and submitting it to the Board of Directors together with any useful recommendations;
- assessing periodically, and at least once a year, the knowledge, skills and experience of the members of the Board of Directors, both individually and collectively, and reporting thereon to the board;
- reviewing periodically the policies of the Board of Directors with respect to the selection and appointment of the persons mentioned in Article L.511-13, the Chief Operating Officers and the head of risk management and making recommendations in that respect;
- ensuring that the Board is not dominated by one person or a small group of people under conditions that are detrimental to the interests of the bank.

Assessment of the Board of Directors

In accordance with the provisions of the French Monetary and Financial Code and the guidelines issued by the European Banking Authority, an assessment questionnaire prepared by the Appointments Committee is sent to the members of the Board of Directors each year.

The questionnaire is structured in two parts, a first part relating to the evaluation of the body and a second part relating to the self-evaluation of each person. It also contains a section on strengths, weaknesses and areas for improvement.

On the basis of the questionnaires received, the committee produces a summary, presented to the Board of Directors, and proposes areas for improvement.

The summary of the results of the assessment questionnaires of the members of the Board of Directors for 2023 was presented by the Chairman of the Appointments Committee to the Board of Directors of Caisse Fédérale de Crédit Mutuel on July 31, 2024. The result was a very positive overall assessment and an increase compared to the previous year. Four major strengths have been identified within the Board:

- the training system, which enables new members to update their knowledge immediately after their appointment;
- the preparatory analysis and advisory work of the specialized committees that assist the Board of Directors;
- the quality of the discussions held by the Board of Directors and their clear and accurate presentation;
- Crédit Mutuel's values held by the members.

The areas for improvement identified relate in particular to the organization of visits to subsidiaries, the intervention of external experts or the addition of new themes (AI, cybersecurity, ESG issues, etc.).

Group Auditing and Accounting Committee

Composition of the Group Auditing and Accounting Committee at December 31, 2024

As of December 31, 2024, the Group Auditing and Accounting Committee was composed of four members (including its Chairwoman) and fourteen observers.

Members	Status	Attendance rate in 2024
Bich Van Ngo	Chairman	100%
Daniel Baal	Member	50%
Gérard Cormorèche	Member	86%
Luc Wynant	Member	100%

As of December 31, 2024, the following also attended the GAAC as observers: Didier Belloir, Jean-Pierre Bertin, Noël Bouverat, Robert Cheminat, Christian Fouchard, Patrice Garrigues, Charles Gerber, Joëlle Lasry, Jean-Claude Lordelot, Alexandre Martial, Albert Mayer, Jean-François Parra, Stéphane Servantie, René Schwartz.

Duties of the Group Auditing and Accounting Committee

The Group Auditing and Accounting Committee (GAAC) is responsible for all matters relating to internal and external control, as well as the preparation of financial statements and financial information. It also periodically examines Crédit Mutuel Alliance Fédérale's exposure to risks of all kinds that may affect its various activities.

The GAAC notably has the following missions: internal control and external control:

- ensures the existence of a document describing the organization and operation of the various control and compliance functions;
  - examines the internal audit plan once a year and asks for any additional work for the periodic audit,
  - ensures good coverage of internal control through permanent control and compliance,
  - ensures the adequacy of the resources of the various control and compliance functions,
  - reviews a summary of the main tasks of the periodic control as well as the results of the permanent and compliance controls,
  - receives communication of the annual report and the half-yearly internal control report,
  - ensures that the implementation of the recommendations made by the internal audit is effective,
  - is informed of the conclusions of the controls performed by the supervisory authorities and monitors the implementation of the recommendations made by those authorities,
  - examines the questions asked, if any, by the financial authorities or any other regulatory or judicial authority and the answers provided,
  - ensures the existence of rules of good conduct in matters of ethics,
  - ensures that the control, compliance and risk monitoring functions complement each other,
  - ensures that there is a whistleblowing process open to employees, members and third parties,
  - ensures that internal data collection and control procedures guarantee the quality of the information provided,
  - reviews the outcome of the annual periodic control assessment process;
- financial statements and financial information:
  - ensures that the process for producing accounting and financial information complies with the legal requirements, the recommendations of regulatory authorities and the internal procedures,
  - reviews significant changes in accounting policies,
  - reviews the changes, appropriateness and relevance of the scope of consolidation,
  - reviews the accounting treatment of significant transactions,
  - reviews the estimates used in the impairment tests,
  - periodically reviews significant litigation and off-balance-sheet commitments,
  - reviews the financial statements (balance sheet, income statement and notes),
  - reviews the main items of financial communication relating to the financial statements,
  - meets with the finance department's representatives prior to the distribution of financial communication,
  - periodically holds discussions with the external auditors, within the limits of the law on professional secrecy,
  - reviews the financial communication relating to the financial statements (in particular the assumptions and estimates used by Executive Management if the company communicates on forecasts or trends),
  - submits its recommendations to the competent Boards for the selection and reappointment of statutory auditors,
  - periodically reviews engagement letters relating to non-audit work entrusted to statutory auditors,
  - reviews the conclusions of the statutory auditors' due diligence,
  - reviews any significant disagreements between the statutory auditors and Executive Management,
  - reviews the additional reports to the Group Auditing and Accounting Committee prepared by the statutory auditors for the public interest entities (EIP) that have delegated this regulatory requirement to the GAAC,
  - reviews the statutory auditors' letters of recommendations and the status of implementation of the recommendations,
  - ensures compliance with the legal and regulatory provisions relating to the incompatibility of statutory auditors' assignments,
  - ensures the independence of the statutory auditors;
- risks:
  - reviews at least twice a year the cost of risk, the group's exposures, market and credit concentration limits, risk measurement methodologies, risk-taking policies and crisis management policies,
  - ensures the existence of a procedure for identifying and monitoring risks and the suitability of those procedures to changes in the external environment and/or activity,
  - reviews the risk mapping and action plans,
  - reviews the potential impact of significant risks, as estimated by the risk department,
  - ensures the existence of a risk dashboard that describes the risk exposure in detail,
  - ensures that procedures are in place to ensure compliance with the legal and regulatory obligations,
  - ensures that there is a process in place to identify and handle incidents and anomalies,
  - reviews the insurance program.

By delegation of the Board of Directors of CFCM, the GAAC monitors the process of preparing the information, monitors the effectiveness of the internal control and risk management systems, and monitors the implementation of the external audit mission by the auditors. It examines the metrics selected for the IRO (Impacts, Risks and Opportunities) and the sustainability statement and gives its opinion to the Board of Directors. The GAAC shall, where appropriate, propose to the various affected supervisory bodies the improvements and decisions of a prudential nature that it deems necessary in relation to the findings that it has reviewed, whether they come from internal or external audits.

Group Risk Monitoring Committee

Composition of the Group Risk Monitoring Committee at December 31, 2024

As of December 31, 2024, the Group Risk Monitoring Committee was composed of five members (including its Chairman) and twelve observers.

Members	Status	Attendance rate in 2024
Daniel Schoepf	Chairman	100%
Daniel Baal	Member	100%
Nadia Maïzi	Member	100%
Bernard Dalbiez	Member	100%
Laurent Torre	Member	100%

As of December 31, 2024, the following also attended the GRMC as observers:

Didier Benonie, Laurent Benoit, Gilles Berrée, Pierre Bertholier, René Carel, Eric Desgages, Nicolas Habert, Patrick Hoche, Catherine Lamblin-Messien, Philippe Leplaideur, Jean-Yves Perthuis and Pascal Tissot.

Duties of the Risk Monitoring Committee

The Risk Monitoring Committee issues opinions and advice in preparation for decisions made by the Board of Directors on general policy, thresholds and limits in matters of risk management.

The missions and attributes of Crédit Mutuel Alliance Fédérale Risk Monitoring Committee include the following:

- **financial risks:**
  - conduct an exhaustive review of the risks and exposures (quality, ratings, concentration, impairment) to which Crédit Mutuel Alliance Fédérale is exposed. Exhaustiveness is observed both in terms of types of risk and the businesses carried out by the group's banking and non-banking entities both in France and abroad,
  - analyze short- and medium-term liquidity ratios and monitor changes to them, in particular as part of the ILAAP procedure,
  - examine changes to the main regulatory (solvency and leverage) and operating ratios, in particular those relating to capital allocation, by business lines and entities, as well as compliance with the amounts of capital allocated by the supervisory bodies, in particular as part of the ICAAP procedure,
  - review changes in results in perspective with changes in risks, results and capital allocation,
  - assess the quality of monitoring and control of all risks set forth in the order of November 3, 2014, in particular credit, market, overall interest rate, intermediation, settlement, liquidity and operational risks, for all group entities (in particular banks and insurance companies),
  - assist the supervisory body in its task of supervising the application of risk policies and strategies by Executive Management that constitute the group's executive body. In this context, compliance with the limits of the risk indicators and any overruns are observed,
  - advise the supervisory body on current and future risk strategies and risk tolerance. In this context, the Committee may propose to the supervisory body changes to the risk management system (addition and modification of indicators and/or limits), specific reports or comments on particular issues or risks, whether specific or general,
  - review risk-taking policies, overall risk management strategies, limits, cost of risk and associated controls, provisioning policies, risk measurement methodologies, and crisis management policies including the Preventive Recovery Plans (PRP),
  - propose to Executive Management any measures that may be necessary concerning the system of limits or alert thresholds for the main counterparties, economic sectors or geographical areas, as well as limits or alert thresholds for interest rate, liquidity and market risks;
- **non-financial risks and controls:**
  - review changes in the financial or non-financial ratings of external agencies,
  - review the results of controls relating to compliance mechanisms, including the anti-money laundering and anti-terrorist financing mechanism,
  - review the significant alerts or incidents brought to its attention and the reduction measures implemented, with follow-up, in particular Information System Security,
  - review risk mapping and related control plans on an annual basis,
  - review the Emergency and Business Continuity Plan (EBCP or PUPA in French) on an annual basis,
  - review, as part of its mission, whether the prices of the products and services mentioned in Books II and III of the French Monetary and Financial Code offered to customers are compatible with Crédit Mutuel Alliance Fédérale risk strategy. If these prices do not correctly reflect the risks, it informs the Board of Directors and gives its opinion on the action plan to remedy the situation.
- **governance:**
  - ensure that the nature, scope coverage, granularity, form and frequency of the risk information provided to the Committee is adequate,
  - focus, twice a year, on the risks of the CIC New York's activity as part of a US Risks Committee as requested by the local supervisory authorities,
  - ensure the adequacy of resources allocated to the risk management, permanent control and compliance functions,
  - review, on a quarterly basis, the monitoring of the recommendations issued by the Crédit Mutuel group audits assigned to the risk management function,
  - monitor the progress of regulatory projects that impact Crédit Mutuel Alliance Fédérale,
  - review and discuss follow-up letters received from various supervisors and review the responses to these letters,
  - ensure the proper integration of acquired subsidiaries into Crédit Mutuel Alliance Fédérale risk management system,
  - be informed of the conclusions of the control missions conducted by the various supervisors and monitor the implementation of the recommendations made by those supervisors,
  - examine, without prejudice to the missions of the Compensation Committee, whether the incentives stated by the compensation policy and practices are compatible with the situation of the company with regard to the risks to which it is exposed and of its capital, its liquidity and the probability and timing of expected profits.

Main duties of the head of risk management

- the head of risk management reports on changes in the main risks as listed in the Order of November 3, 2014 on the internal control of companies in the banking, payment services and investment services sector, in particular credit, market, overall interest rate, intermediation, settlement, liquidity, operational and compliance risks;
- the head of risk management informs the Committee of the monitoring of any changes to or excesses of limits and alert thresholds, comments on regulatory developments and the supervisory missions of ACPR and JST (joint supervisory team). He or she reviews the group's developments in its markets in France and abroad.

4.1.6.5 Ethics

Code of conduct

Crédit Mutuel Alliance Fédérale's code of conduct was approved in June 2018. This registration document, which includes all regulatory and legal requirements relating to conduct, reiterates the principles that each entity and employee of the group should abide by in the exercise of their activities. It is part of the group's overall objectives in terms of quality of customer service, integrity and rigor in the processing of transactions and compliance with regulations. It applies to all group entities in France and abroad, in accordance with local regulations.

In particular, the code of conduct contains provisions on preventing conflicts of interests, combating corruption and rules applicable to persons in possession of inside information.

The code of conduct is circulated to all employees and must be consulted by all on the Intranet of each group entity.

This code is supplemented by another code of conduct, which applies to all elected members and employees as well as to all Crédit Mutuel Alliance Fédérale entities. Its purpose is to introduce the group's commitments and the resulting rules of behavior in terms of respect for the individual, parity and openness, protection of and respect for the environment, the duty of good management, the duty of confidentiality and data protection, the duty to act in a reserved manner, the duty to educate, conflicts of interest, and the duty to abide by the group's values and regulations.

Lastly, a Charter applies more specifically to the members of the Boards of Directors and Supervisory Board of the Alliance Fédérale. Adopted by the Board of Directors of Caisse Fédérale de Crédit Mutuel in April 2022 and then amended in July of the same year, it governs questions of ethics, conflicts of interest and personal declarations specific to the activities of Board members.

Ethics and Compliance Committee

An Ethics and Compliance Committee was established on a community basis by the Chambre Syndicale on December 9, 2006 to monitor the application of the code of conduct within Crédit Mutuel Alliance Fédérale entities.

It is made up of representatives of all the federations that belong to Crédit Mutuel Alliance Fédérale. It proposes guidelines to consolidate the exemplary nature of Crédit Mutuel Alliance Fédérale and to effectively implement the objectives of sustainability that it has set itself.

The Committee presents its conclusions and guidelines once a year to the c*hambre Syndicale et Interfédérale*.

4.1.6.6 Executive Management

Operation of Executive Management

In accordance with Article L.511-58 of the French Monetary and Financial Code, Caisse Fédérale de Crédit Mutuel has opted for the separation of the functions of Chairman of the Board of Directors and Chief Executive Officer. The effective management of the institution, which is carried out by at least two people, has all the powers attached to it by banking and financial laws and regulations, both internally and with regard to third parties.

Prerogatives of Executive Management

The articles of association do not provide for any particular limitation on the powers of the effective managers but internal rules define the cases in which prior approval of the Board of Directors is required, *i.e.* planned acquisitions or disposals of equity investments (excluding financial investments) of more than €100 million.

4.1.7 Compensation principles and rules for the identified individuals (Articles L.511-71 et seq. of the French Monetary and Financial Code)

The compensation policy of Crédit Mutuel Alliance Fédérale is above all reasoned and responsible and gives priority to aligning the interests of Crédit Mutuel Alliance Fédérale with those of its employees and to protecting the interests of its members and customers. It therefore takes its duty to advise very seriously.

Crédit Mutuel Alliance Fédérale believes that a company's compensation policy is an important aspect of consistency in its strategy and risk management. In this context, Crédit Mutuel Alliance Fédérale, faithful to its mutualist values, has defined a policy that aims to:

- comply with regulatory requirements and market practices;
- carry its mutualist values with respect for all stakeholders: members, customers and employees;
- promote career advancement through internal training and encourage employees' long-term commitment;
- not encourage excessive risk-taking, avoid the introduction of incentives that could lead to conflicts of interest and not encourage or induce unauthorized activities;
- ensure consistency between employee behavior and Crédit Mutuel Alliance Fédérale's long-term objectives, in particular with respect to risk management control;
- ensure fair compensation and retain talented employees by offering them appropriate compensation that takes into consideration the competitive environment and is based on their level of seniority, expertise and professional experience;
- ensure equal pay for men and women, based on classification, and more broadly fight all forms of discrimination;
- make sure that the capital base is regularly strengthened.

The compensation policy builds on Crédit Mutuel Alliance Fédérale risk appetite framework, which states that the compensation of employees must not encourage excessive risk-taking and aims to avoid all conflicts of interest.

In that context, the overall compensation policy does not encourage risk-taking in excess of the level of risk defined by Crédit Mutuel Alliance Fédérale. It is, therefore, guided by the principles of restraint and prudence implemented by Crédit Mutuel Alliance Fédérale, including for risk-takers.

Variable compensation is strictly limited to a few business lines and functions and is not an incentive for employees to take risks that would not be in line with the guidelines from Executive Management and the Board of Directors, in particular for those employees whose activities are likely to have a significant impact on the institution's risk exposure.

The Board of Directors of Caisse Fédérale de Crédit Mutuel approved Crédit Mutuel Alliance Fédérale compensation policy, including the overall compensation policy for staff whose professional activities are likely to have a significant impact on the institution's risk profile.

This general policy takes account of the order of November 3, 2014 on internal control of banking sector corporations, Articles L.511-71 *et seq.* of the French Monetary and Financial Code, and Commission Delegated Regulation (EU) No. 2021/923 published on March 25, 2021, which sets out the appropriate qualitative and quantitative criteria for identifying these categories of staff.

The latest version of the note on the compensation policy for risk takers was approved by the Board of Directors on November 21, 2024.

The federations to which Caisse Fédérale de Crédit Mutuel belongs are committed to the principle of voluntary directorship within the various bodies that make up Crédit Mutuel Alliance Fédérale. The corollary of this principle is to ensure that the directors have the necessary resources to perform their responsibilities, with the sole aim of ensuring the development, durability and respect of the values of Crédit Mutuel. A charter governing the exercise of offices of the members of the Boards of Directors or Supervisory Boards has been in place since January 1, 2019 and was revised on February 9, 2022 and February 7, 2024. It sets the terms and conditions for the application of the principle of voluntary work by the elected members of Crédit Mutuel Alliance Fédérale, in particular by strictly defining the terms and conditions under which indemnities are allocated to ensure the exercise of certain strategic functions in the federations and umbrella entities of Crédit Mutuel Alliance Fédérale. It supplements the code of conduct that applies to all elected members.

For all persons at Crédit Mutuel Alliance Fédérale who meet the above criteria, the overall amount of compensation for 2024 as set out in Article L.511-73 was €166,790,549.

The report on the compensation policies and practices referred to in Article 266 of the order of November 3, 2014 concerning the internal controls of companies in the banking, payment services and investment services sector is published every year. It gathers the approved quantitative information mentioned in Article 450 h) and 450 g) of Regulation (EU) 575/2013.

A strict limit for fixed compensation, with variable compensation to a few specialized activities

Crédit Mutuel Alliance Fédérale has decided to prioritize fixed compensation in keeping with its mutualist values and its responsibilities toward its customers and members. It incorporates its constant concern for sustainable development and employee career advancement into its policy.

For most of Crédit Mutuel Alliance Fédérale's employees, in particular all those who work for the networks, Crédit Mutuel Alliance Fédérale has decided not to set individual targets for customer sales that might generate variable compensation (with a few exceptions abroad).

Generally speaking, the components of additional compensation (benefits in kind, variable compensation, etc.) are subject to restrictions and concern only specific situations in certain business lines or functions when justified by particular considerations. The variable compensation practices for specialized business lines are therefore generally consistent with those of other banking groups: trading floor, specialized financing, asset management, private equity, private banking and consumer credit.

Organization of the Compensation Committee within Crédit Mutuel Alliance Fédérale

At its meeting of February 21, 2018, the Board of Directors of Caisse Fédérale de Crédit Mutuel approved the integration into its scope, as of fiscal year 2018, of the entities covered by the AIFM and UCITS V Directives as well as those subject to the Solvency II Directive.

It is recalled that Article L.511-91 of the French Monetary and Financial Code states that when a credit institution is part of a group subject to supervision by the *Autorité de contrôle prudentiel et de résolution* (ACPR - French Prudential Supervisory and Resolution Authority), on a consolidated basis, the Board of Directors of such institution may decide that the functions assigned to the regulatory committees (Risk, Appointments, Compensation) be performed by the committee of the credit institution at which level supervision is exercised on a consolidated or sub-consolidated basis.

Within Crédit Mutuel Alliance Fédérale, the Boards of Directors of the entities – regardless of their activities and the applicable regulations, in France and abroad – delegate their authority related to compensation matters to the "parent" committee (Caisse Fédérale de Crédit Mutuel). This includes the federations and regional banks (which "control" Caisse Fédérale), the consumer credit activity, the asset management activity and the insurance entities (which are in the consolidated accounting scope), the private equity, services and/or IT activities, the economic interest groups (EIG) and the international private banking and subsidiary activities.

The scope therefore goes beyond just the regulatory monitoring scope of the banking activity.

The "umbrella" committee reports on its work to the Board of Directors of Caisse Fédérale de Crédit Mutuel, and to the Boards of Directors of the entities for the information that is relevant to them.

Coordination process for changes in the compensation of Crédit Mutuel Alliance Fédérale's executive management

To ensure consistency, in the absence of a mechanism for the subject, a coordination process for changes in the compensation of Executive Management/Chief Executive Officers of the entities was adopted at the Board of Directors meeting of February 26, 2016. For the Chief Executive Officers of the federations, the Chairmen of the federations are involved in this process and give their opinion in an advisory capacity. This system involves the Chairman of Caisse Fédérale de Crédit Mutuel, the Chief Executive Officer of Caisse Fédérale de Crédit Mutuel and the Director of Human Resources.

The Compensation Committee gives its opinion on a proposal for the coordination process. The Compensation Committee reports to the Board of Directors.

4.1.8 Principles for determining the compensation granted to corporate officers

Guiding principles

Caisse Fédérale de Crédit Mutuel does not refer to the Afep-Medef Code, which is unsuitable in its case for a certain number of recommendations, given the structure of the shareholder base, which is made up entirely of Crédit Mutuel Alliance Fédérale entities.

Implementation

On April 4, 2024, the Board of Directors of Caisse Fédérale de Crédit Mutuel noted:

- the resignation of Nicolas Théry from his corporate office as Chairman of the Board of Directors of the Caisse Fédérale de Crédit Mutuel with the following consequences:
  - the end of the suspension agreement of November 14, 2014 (and its amendment of May 31, 2023),
  - the resumption with full effect of the employment contract within BFCM the day after the end of the term of office as Chairman of the Board of Directors, *i.e.* on April 5, 2024, with reinstatement in the position he held before the suspension.
- the end of Daniel Baal's term of office as Chief Executive Officer and his appointment as Chairman of the Board of Directors of Caisse Fédérale de Crédit Mutuel. An amendment to the suspension agreement of June 1, 2017 and its amendment of May 31, 2023 was put in place with effect from April 5, 2024. In this respect, the same Board meeting decided, on the proposal of the Compensation Committee of April 2, 2024, to grant to Daniel Baal in respect of his office as Chairman of the Board of Directors:
  - a fixed annual compensation amounting to €950,000;
  - a company car.

It is specified that Daniel Baal will not receive any termination benefits in respect of his office as Chairman of the Board of Directors of Caisse Fédérale du Crédit Mutuel, in accordance with the Confederate framework on compensation policies and practices.

In addition, Daniel Baal does not benefit from the senior executive insurance policy (GSC).

Expenses incurred by the Chairman as part of his duties are reimbursed in accordance with the policy implemented within the group for all employees.

The other offices and functions within the Crédit Mutuel group entities will be exercised free of charge as of this date.

The next compensation review is planned for the January 2025 Compensation Committee meeting.

The Compensation Committee meeting of April 2, 2024 reviewed the amount and terms of payment of compensation to Daniel Baal for the termination of his term of office as Chief Executive Officer. It issued a favorable opinion for the payment of €1,852,500: 97.5% of the target having been achieved. The Board of Directors' meeting of April 4 recorded the allocation of this compensation. This amount will be partly deferred in accordance with the CRD5 regulations and the group's compensation policy.

As a reminder, on April 6, 2023, the Board of Directors of Caisse Fédérale de Crédit Mutuel approved the amendments to the regulated agreement relating to termination benefits for the Chief Executive Officer, which are now subject to a certain number of criteria breaking down in equal shares between economic and ESG metrics. At the ECB's request, the proposed amendments took into account the regulatory constraints imposed by the CRD5 directive.

The maximum amount can reach two years of the annual fixed compensation of the office and is based for 50% on economic criteria and 50% on extra-financial criteria.

On April 4, 2024, the Board of Directors of Caisse Fédérale de Crédit Mutuel also duly noted the appointment of Éric Petitgand as Chief Executive Officer of Caisse Fédérale de Crédit Mutuel, with the following consequences:

- the implementation of an agreement to suspend the employment contract from April 5, 2024 under the following terms:
  - the reference wage that will be the basis of all rights related to the term of office of Chief Executive Officer will be that of the suspended employment contract, *i.e.* €650,000. It is on this basis that all related rights will be calculated and in particular the rights calculated in the event of retirement,
  - the time spent in the corporate office will be taken into account in the calculation of the length of service within the group and to determine the related benefits,
  - the continued benefit of the defined-contribution supplementary pension plan, the insurance scheme and the health insurance plan for Group employees,
  - the inclusion of ESG criteria in the benchmark compensation. The benchmark compensation may, if necessary, be reassessed by decision of the Compensation Committee, taking into account, in particular, the achievement of the social and environmental objectives pursued at Crédit Mutuel Alliance Fédérale.
- the implementation of compensation for the office of Chief Executive Officer:
  - a fixed annual compensation amounting to €870,000
  - a company car,
  - no implementation of the senior executive insurance policy (GSC).
- The introduction of termination benefits:

  The equivalent termination benefit is set at a maximum of two years of fixed benefit at the time of the event and in accordance with Crédit Mutuel's confederate framework on compensation policies and practices. The amount awarded is based for 50% on economic criteria and 50% on ESG criteria.

  The terms and conditions of the Chief Executive Officer's termination benefits are now subject to a number of criteria to comply with the regulatory framework and Crédit Mutuel's confederate framework. These criteria include performance criteria:

  - economic criteria: 50%
    - yield on gross assets (net income on average risk-weighted assets) higher than the average of the top three French banks,
    - cost/income ratio below 62% and below the average of the top three French banks,
    - solvency ratio (CET1) higher than the average of the top three French banks.

Calculations are based on the last three calendar years and published results. Each criterion accounts for one-third.

  - ESG criteria: 50%
    - the rate of achievement of the objectives set as part of the commitments made as a benefit corporation (30%),
    - risk management (10%),
    - the implementation of the group's strategic ambitions (10%).

Assessments are made by the supervisory bodies on the basis of documentation independent of Executive Management, *i.e.* the benefit corporation's monitoring committee, internal audit, and the achievements of the strategic plan presented to the governance bodies. None of these criteria may give rise to outperformance.

On April 4, 2024, the Board of Directors of Caisse Fédérale de Crédit Mutuel also duly noted the appointment of Anne Sophie Van Hoove as Chief Operating Officer of Caisse Fédérale de Crédit Mutuel, with the following consequences:

- annual fixed compensation increased to €500,000 paid as of June 1, 2024. No other specific system was added.

The other positions and functions of the Chairman of the Board of Directors, the Chief Executive Officer and the Chief Operating Officer within the entities of Crédit Mutuel Alliance Fédérale are exercised on a voluntary basis.

The Chairman of the Board of Directors, the Chief Executive Officer and the Chief Operating Officer are assessed by the Appointments and Compensation Committees, which meet annually for this purpose. This assessment must cover all aspects of the business and in particular verify that the social and environmental objectives assigned to Crédit Mutuel Alliance Fédérale have been achieved. Failing this, and for the Chairman of the Board of Directors and the Chief Executive Officer, the committees may propose to the Board of Directors to reduce the fixed compensation or to revoke the term of office.

COMPENSATION RECEIVED BY THE GROUP'S KEY EXECUTIVES FROM JANUARY 1 TO DECEMBER 31, 2024

The compensation received by the group's key executives is detailed in the tables below.

During the fiscal year, they also benefited from the group collective insurance and supplementary pension plans.

However, the two corporate officers of Caisse Fédérale de Crédit Mutuel did not receive any other specific benefits or arrangements other than the benefits in kind described below.

The group's key executives may hold assets or loans with the group's banks, under the conditions offered to all employees.

As of December 31, 2024, the Chief Executive Officer and the Chief Operating Officer hold commitments within Crédit Mutuel Alliance Fédérale.

2024 *(in euros)*[a]	**Origin**[b]	**Fixed portion**	**Variable portion**	**Benefits in kind**[c]	**Employer contributions for supplementary benefits**	**Total**
Nicolas Théry - Chairman of the Board of Directors from January 1st to April 3, 2024	Caisse Fédérale de Crédit Mutuel	248,055.57		3,085.50		251,141.07
Daniel Baal - Chief Executive Officer from January 1st to April 3, 2024[d]	Caisse Fédérale de Crédit Mutuel	245,416.68	370,500.00	1,192.35		617,109.03
Daniel Baal - Chairman of the Board of Directors since April ', 2024	Caisse Fédérale de Crédit Mutuel	704,583.36		4,205.67	10,166.16	718,955.19
Eric Petitgand - Chief Executive Officer since April 4, 2024	Caisse Fédérale de Crédit Mutuel	642,833.33		3,630.06	3,024.76	649,488.12
Anne Sophie Van Hoove - Chief Operating Officer (from June 1st, 2024 to December 31, 2024)	Caisse Fédérale de Crédit Mutuel	334,699.65		12,074.19		346,773.84

(a) These are gross amounts corresponding to amounts paid during the fiscal year.

(b) The Chairman of the Board of Directors and the Chief Executive Officer are paid in respect of their corporate offices within Caisse Fédérale de Crédit Mutuel. The other positions and functions of the Chairman of the Board of Directors and the Chief Executive Officer within the entities of Crédit Mutuel Alliance Fédérale are exercised on a voluntary basis.

(c) Company cars and/or senior executive insurance policy (GSC).

(d) Payment in July 2024 of the first deferred payment in cash of the termination benefits of Chief Executive Officer.

COMPENSATION RECEIVED BY THE GROUP'S KEY EXECUTIVES FROM JANUARY 1 TO DECEMBER 31, 2023

2023 *(in euros)*[a]	**Origin**[b]	**Fixed portion**	**Variable portion**	**Benefits in kind**[c]	**Employer contributions for supplementary benefits**	**Total**
Nicolas Théry	Caisse Fédérale de Crédit Mutuel	901,277.87		12,342.00	9,427.04	923,046.91
Daniel Baal	Caisse Fédérale de Crédit Mutuel	920,833.39		4,769.40	9,427.04	935,029.83

(a) These are gross amounts corresponding to amounts paid during the fiscal year.

(b) The Chairman of the Board of Directors and the Chief Executive Officer are paid in respect of their corporate offices within Caisse Fédérale de Crédit Mutuel. The other positions and functions of the Chairman of the Board of Directors and the Chief Executive Officer within the entities of Crédit Mutuel Alliance Fédérale are exercised on a voluntary basis.

(c) Company cars and/or senior executive insurance policy (GSC).

4.2 BFCM - CORPORATE GOVERNANCE REPORT

EXECUTIVE MANAGEMENT

1 CHIEF EXECUTIVE OFFICER, EFFECTIVE MANAGER
Éric Charpentier

1 DEPUTY CHIEF EXECUTIVE OFFICER, EFFECTIVE MANAGER
Alexandre Saada

THE BOARD OF DIRECTORS

95% attendance rate of directors

7 meetings in 2024

14 DIRECTORS *(voting rights)*

2 SEC* REPRESENTATIVES *(advisory votes)*

5 NON-VOTING DIRECTORS *(advisory votes)*

50% of men

50% of women

61 average age of directors

Data at December 31, 2024.
Attendance rate and average age scope: directors.
Parity scope: directors.
**Social and Economic Committee*

4.2.1 Introduction

The provisions of Article L.225-37 of the French Commercial Code state that the Board of Directors shall present to the Ordinary Shareholders' Meeting a corporate governance report alongside the management report.

In accordance with Articles L.225-37-4 and L.22-10-10 of the French Commercial Code, this report shall notably include:

- a list of all of the terms and duties exercised in any company by each corporate officer during the fiscal year;
- the composition of the Board and the conditions for the preparation and organization of its work;
- agreements entered into, directly or through an intermediary, between, on the one hand, one of the corporate officers or one of the shareholders holding more than 10% of the voting rights of a company and, on the other hand, another company controlled by the former within the meaning of Article L.233-3, with the exception of agreements relating to current transactions and entered into under normal conditions;
- a summary table of the current delegations of authority granted by the Shareholders' Meeting in respect of capital increases, pursuant to Articles L.225-129-1 and L.225-129-2, showing the use made of these delegations during the fiscal year;
- at the time of the first report or in the event of any change, the method elected between the two options for Executive Management provided for in Article L.225-51-1;
- a description of the diversity policy applied to the members of the Board of Directors with regard to criteria such as age, gender or qualifications and professional experience, and a description of the objectives of such a policy, its implementation procedures and the results obtained during the past fiscal year. This description shall be supplemented by information on the manner in which the company seeks a balanced representation of women and men within the committee established, if any, by Executive Management to assist it regularly in the performance of its general duties and on the results in terms of gender balance in the 10% of positions with the highest level of responsibility. If the company does not apply such a policy, the report shall include an explanation of the reasons for not doing so;
- any restrictions that the Board of Directors may impose on the powers of the Chief Executive Officer;
- where a company voluntarily refers to a Corporate Governance Code drawn up by a professional organization, the provisions that have been disregarded and the reasons why, as well as the place where this code can be consulted, or, in the absence of such a reference to a code, the reasons why the company has decided not to refer to it, as well as, where applicable, the rules adopted in addition to the requirements laid down by law.

As it is not a company whose shares are admitted to trading on a regulated market, Banque Fédérative du Crédit Mutuel does not refer to the Afep-Medef Code.

Banque Fédérative du Crédit Mutuel complies with the corporate governance regulations applicable to credit institutions. In this respect, it is recalled that the European Banking Authority (EBA) has issued guidance on internal governance (EBA/GL/2021/05) as well as guidance on the assessment of the suitability of members of the management body and holders of key positions (EBA/GL/2021/06) dated July 2, 2021. In its compliance notices of December 7, 2021, the ACPR declared itself compliant with the guidance on internal governance and partially compliant with the guidance on suitability assessment.

An excerpt from the ACPR's compliance notice on how to apply the suitability assessment guidelines is reproduced below:

“This notice specifies the paragraphs of the EBA (EBA/GL/2021/06) guidelines with which the ACPR (i) intends to comply: i.e. paragraphs 1 to 162; 164 to 171; 174 to 176; 178 to 207 of the guidelines and (ii) therefore expects the aforementioned institutions to comply with these paragraphs.

Indeed, the ACPR does not intend to comply with the provisions of paragraphs 172 and 173 (assessment of the suitability of the heads of internal control functions and of the Chief Financial Officer by the competent authority) as well as paragraphs 163 and 177 (transmission to the competent authority of the results and documentation relating to the internal assessment of the heads of internal control functions and the Chief Financial Officer). This statement does not call into question the procedures already in place, which will continue to apply for the assessment of persons responsible for internal control at approval and in the event of a change of control.

In addition, the ACPR intends to apply the guidelines relating to attendance and the definition of independent members with two interpretative qualifications:

- *the formal independence of the members of the management body and of the members of the Risk Committee and the Appointments Committee does not constitute a criterion of suitability under current French laws and regulations, which would be enforceable in the context of the examination of an individual application. Under French law, the implementation of the guidelines cannot therefore lead to the refusal of an individual application on this ground alone under the “fit and proper” principle. [...] The ACPR considers the presence of independent members on supervisory bodies and other specialized committees to be good practice and not a legal or regulatory requirement;*
- *as a matter of law, failure to meet one or more of the criteria listed in the guidelines (paragraph 89) does not constitute a presumption that a member is not independent. Non-compliance with these criteria does not exhaust the notion of independence and the analysis of this quality must also take into account other measures, in particular those developed by French institutions within the framework of the laws and regulations in force and which could make it possible to achieve the same objective of independence.*

Pursuant to paragraph 88) b) of the suitability assessment guidance, the ACPR also intends not to require the presence of independent members in relevant institutions that are wholly owned by a relevant institution, and in investment firms that meet the criteria set out in Article 32(4)(a) of Directive 2019/2034/EU or other criteria laid down by a relevant Member State in accordance with Article 32(5) and (6) of Directive No 2019/2034/EU."

At the Board of Directors' meeting of June 26, 2024, then on July 31, 2024, Banque Fédérative du Crédit Mutuel decided to appoint two independent directors in order to comply with the best practices of the EBA guidelines mentioned above.

This corporate governance report explains how Banque Fédérative du Crédit Mutuel has implemented the guidelines in accordance with the ACPR Notice and its own interpretation.

The report was also prepared in accordance with Annex I of Delegated Regulation 2019/980 of March 14, 2019.

4.2.2 Composition of the management bodies as of December 31, 2024

Presentation of the Board of Directors

	Age[1]	Gender	Start of term of office	End of term of office	Attendance at Board
Daniel BAAL *Chairman*	67	H	2024	2026	100%
Philippe TUFFREAU *Vice-Chairman*	69	H	2021	2027	100%
Fabrice SIQUOT *Permanent representative of Caisse Fédérale de Crédit Mutuel de Maine-Anjou et Basse-Normandie, director*	54	H	2024	2027	67%
Marie-Jean BOOG *Director*	63	F	2024	2027	86%
René CAREL *Director*	65	H	2024	2025	100%
Hélène DUMAS *Director*	67	F	2024	2026	100%
Philippe GALLIENNE *Director*	68	H	2019	2025	100%
Nicolas HABERT *Director*	62	H	2020	2027	86%
Caroline KALTENBACH *Director*	56	F	2024	2027	100%
Catherine LAMBLIN-MESSIEN *Director*	60	F	2022	2025	86%
Simone MULLER *Director*	60	F	2024	2026	100%
Frédéric RANCHON *Director*	58	H	2024	2027	100%
Nathalie BOY DE LA TOUR *Independent member*	56	F	2024	2027	100%
Joëlle LASRY *Independent member*	50	F	2024	2027	100%
Michel KOCHER *Censor*	65	H	2022	2025	100%
Philippe LEPLAIDEUR *Censor*	60	H	2024	2027	86%
Jean-Louis MAITRE *Censor*	67	H	2024	2027	86%
Jean-François PARRA *Censor*	69	H	2024	2027	86%
Jean-Michel PFINDEL *Censor*	69	H	2022	2025	100%

[1] Age at December 31, 2024.

The Board of Directors of Banque Fédérative du Crédit Mutuel is composed of 14 non-executive members. In 2024, the terms of office as directors of PLACINVEST and SOFINACTION, respectively represented by Bernard Dalbiez and Thierry Reboulet, came to an end. The term of office of Jean-Marc Busnel, permanent representative of Caisse Fédérale de Crédit Mutuel Maine-Anjou et Basse-Normandie, has also ended.

Appointments of independent directors

On June 26, 2024 and July 30-31, 2024, the Boards of Directors of Banque Fédérative du Crédit Mutuel co-opted Nathalie Boy de la Tour and Joëlle Lasry as independent directors within the meaning of the guidelines of the European Banking Authority.

Other participants

In accordance with Article L.2312-72 of the French Labor Code, two representatives of the Social and Economic Committee attend the meetings of the Board of Directors in an advisory capacity.

Composition of Executive Management

The Executive Management of Banque Fédérative du Crédit Mutuel comprises two executives holding an executive office:

- Mr. Éric Charpentier, Chief Executive Officer - effective manager;
- Mr. Alexandre Saada, Deputy Chief Executive Officer - effective manager.

4.2.3 Positions and functions held by the members of the management bodies

Directors

Daniel Baal

Born on December 27, 1957
Nationality: French

Business address:
4 rue Frédéric Raiffeisen
67000 Strasbourg

Summary of main areas of expertise and experience

Daniel Baal began his career in 1979 as a credit records manager at the head office of Banque Fédérative du Crédit Mutuel in Strasbourg and went on to hold various head office and network positions in Strasbourg, Colmar and Mulhouse. In 1995, he became director of commitments at the Southern Regional Division of Caisse Fédérale du Crédit Mutuel Centre Est Europe, then director of Caisse de Crédit Mutuel Mulhouse-Europe in 1999. He was Deputy Chief Executive Officer of Société du Tour de France and director of "cycling" activities for Sport Amaury Organisation from 2001 to 2004. In 2004, he became manager of Caisse Fédérale de Crédit Mutuel Centre Est Europe before being appointed Chief Executive Officer of Fédération and Caisse Régionale du Crédit Mutuel Île-de-France. Then, in 2010, he was appointed Deputy Chief Executive Officer of Confédération Nationale du Crédit Mutuel, then Deputy Chief Executive Officer of Crédit Industriel et Commercial in 2014 and Chief Executive Officer of Caisse Centrale de Crédit Mutuel in 2015.
Between 2017 and 2024, he was Chief Executive Officer of Caisse Fédérale du Crédit Mutuel, Chief Executive Officer of Banque Fédérative du Crédit Mutuel, Chief Executive Officer of Crédit Industriel et Commercial, Chief Executive Officer of Fédération du Crédit Mutuel Centre Est Europe and a member of the Executive Board of Groupe des Assurances du Crédit Mutuel. In 2024, he was appointed Chairman of Caisse Fédérale du Crédit Mutuel, Banque Fédérative du Crédit Mutuel, Crédit Industriel et Commercial and Confédération Nationale du Crédit Mutuel. Daniel Baal is a graduate of EDC Paris Business School, majoring in Financial Management.

Chairman of the Board of Directors
Start of term of office: 2024
End of term of office: 2026

Other offices held as of December 31, 2024

Chairman of the Board of Directors
Confédération Nationale du Crédit Mutuel
Caisse Centrale du Crédit Mutuel
Fédération du Crédit Mutuel Centre Est Europe
Caisse Fédérale de Crédit Mutuel
Crédit Industriel et Commercial
Crédit Mutuel Impact
Chairman of the Supervisory Board
Cofidis
Cofidis Group
Euro-Information Production
Vice-Chairman of the Board of Directors
Banque de Luxembourg
Member of the Supervisory Board
TARGOBANK AG
Permanent representative of Caisse Fédérale de Crédit Mutuel, member of the Supervisory Board
Groupe des Assurances du Crédit Mutuel
Permanent representative of Fédération du Crédit Mutuel Centre Est Europe, director
Fonds de dotation pour un sport propre

Terms of office expired over the past five fiscal years

Chief Executive Officer
Fédération du Crédit Mutuel Centre Est Europe
Caisse Fédérale du Crédit Mutuel
Banque Fédérative du Crédit Mutuel
Crédit Industriel et Commercial
Member of the Executive Board
Groupe des Assurances du Crédit Mutuel

Philippe Tuffreau

Born on May 24, 1955
Nationality: French

Business address:
1 Place Molière
49006 Angers

Summary of main areas of expertise and experience

Holder of a Master's degree in Private Law, a post-graduate Degree (DESS) in Juridical Sciences and professional lawyer accreditation, Philippe Tuffreau is Chairman of the Fédération and Caisse Régionale du Crédit Mutuel d'Anjou.

In 1995, he founded Exaequo, a firm specializing in business law. At the same time, he is involved in life at the bar. In 1998, he was elected president of the Bar of Angers for two years. In 2003, he became a member of the French National Bar Council. He was Vice-Chairman of this institution from 2006 to 2008, and became the Chancery's regular contact. Then he was promoted Knight of the National Order of Merit and Knight of the Order of the Legion of Honor. From 1995 to 2017, he was Vice-Chairman of the law firm Oratio.

In 1991, he became Chairman of a Crédit Mutuel local bank and held various offices before terminating his office due to his other activities. In 2014, he was appointed Chairman of a Crédit Mutuel local bank before becoming federal director of Crédit Mutuel d'Anjou in 2015 of which he became Chairman in 2017. He has been a confederal director since 2020.

Vice-Chairman of the Board of Directors
Start of term of office: 2021
End of term of office: 2027

Other offices held as of December 31, 2024

Chairman of the Board of Directors
Fédération du Crédit Mutuel Anjou
Caisse Régionale du Crédit Mutuel Anjou
Créavenir Anjou (association)
Chairman of the Supervisory Board
SODEREC
Vice-Chairman of the Board of Directors
Caisse de Crédit Mutuel Angers Saint Laud
Director
Confédération Nationale du Crédit Mutuel
Caisse Centrale du Crédit Mutuel
Permanent representative of Caisse Régionale du Crédit Mutuel d'Anjou, managing partner
SNC Thiers Immobilier

Terms of office expired over the past five fiscal years

Member of the Supervisory Board
Banque Européenne du Crédit Mutuel
Director
GIEMAT
SPL ALTEC
Permanent representative of Caisse Régionale du Crédit Mutuel d'Anjou, director
Assurances du Crédit Mutuel Vie SAM
Non-voting director
Caisse Fédérale de Crédit Mutuel
Banque Fédérative du Crédit Mutuel
Confédération Nationale du Crédit Mutuel
Caisse Centrale du Crédit Mutuel

Fabrice Siquot

Born on July 26, 1970
Nationality: French

Business address:
43 boulevard Volney
53083 Laval

Summary of main areas of expertise and experience

Holder of a master's degree in civil law with a specialization in business law in 1992, then a DESS in financial engineering in 1993, from the University of Caen, Fabrice Siquot began his career in financial engineering at Crédit Agricole. Team leader at the Caisse des Dépôts et Consignations from 1997 to 2002, he then worked for various banks before joining Crédit Mutuel de Maine-Anjou et Basse-Normandie, where he was Chief Financial Officer (2009-2024), Deputy Chief Executive Officer (2018-2024) and Chief Operating Officer (since 2024). He has been the permanent representative of Caisse Fédérale du Crédit Mutuel de Maine-Anjou et Basse-Normandie at Banque Fédérative du Crédit Mutuel since September 1, 2024.

Permanent representative of Caisse Fédérale de Crédit Mutuel de Maine-Anjou et Basse-Normandie, director
First appointed to the Board: 2024
End of term of office: 2027

Other offices held as of December 31, 2024

Chief Operating Officer
Caisse Fédérale du Crédit Mutuel de Maine-Anjou et Basse-Normandie
Fédération du Crédit Mutuel de Maine-Anjou et Basse-Normandie
Permanent representative of Caisse Fédérale de Crédit Mutuel de Maine-Anjou et Basse-Normandie, director
Crédit Mutuel Épargne Salariale
Member of the Supervisory Committee and Steering Committee
HelloAsso

Terms of office expired over the past five fiscal years

Deputy Chief Executive Officer
Caisse Fédérale du Crédit Mutuel de Maine-Anjou et Basse-Normandie

Marie-Jean Boog

Born on August 30, 1961
Nationality: French

Business address:
4 rue Frédéric Raiffeisen
67000 Strasbourg

Summary of main areas of expertise and experience

After obtaining her State diploma in 1982, Marie-Jean Boog began her career as a nurse, which she continued until 1988. During the same year, she joined the Association Saint Christophe Walscheid as a healthcare manager. In 1991, she obtained a university degree in Gerontology and then trained as a nursing manager in 1992. In 1998, she trained as a director of a healthcare institution and an ESMS, enabling her to become Head of Institutions for the Association Saint Christophe Walscheid. In 2000, she became a member of Caisse de Crédit Mutuel Bièvre et Vosges and took over as its Chairwoman in 2010. In 2018, she was appointed member of the Supervisory Board of Banque Européenne du Crédit Mutuel and Director of Fédération du Crédit Mutuel Centre Est Europe, Chairwoman of the District of Sarrebourg. Since 2022, she has been a member of the Mission Committee of Crédit Mutuel Alliance Fédérale.

Director
Start of term of office: 2024
End of term of office: 2027

Other offices held as of December 31, 2024

Chairman of the Board of Directors
Caisse de Crédit Mutuel Bièvre et Vosges
Director
Fédération du Crédit Mutuel Centre Est Europe

Terms of office expired over the past five fiscal years

Director
Caisse Fédérale de Crédit Mutuel
Member of the Supervisory Board
Banque Européenne du Crédit Mutuel

Nathalie Boy de la Tour

Born on August 19, 1968
Nationality: French

Business address:
5 rue Henri de Bornier
76116 Paris

Summary of main areas of expertise and experience

Holder of a master's degree in business administration from ESLSCA Business School Paris and a master's degree in social management of organizations from ESCP Business School, Nathalie Boy de la Tour began her career at Cap Gemini Invent (formerly Bossard Consultants) in 1992. In 2000, she was appointed Chief Executive Officer of B2L – BBDO, a digital communications company with around 150 employees. In 2004, she became CEO of Galaxy Organization, which organized the first general public football fair. In 2008, she took part in creating FondaCtion du Football and served as Executive Director, where she managed more than 4,500 volunteers. In 2016, she was the first woman elected President of the Ligue de Football Professionnel (French Professional Football League). She decided not to represent herself for new entrepreneurial adventures. Today, she is the manager of her consulting firm GYPSOFIL, for which she acts as Chief Executive Officer of LeadHers, a European network of women leaders.

Independent Director
Start of term of office: 2024
End of term of office: 2027

Other offices held as of December 31, 2024

Director
FondaCtion du Football
Managing Partner
GYPSOFIL
Permanent representative of GYPSOFIL, Chief Executive Officer
LeadHers
Member of the Supervisory Board
SPORTS SOLUTIONS MAKERS

Terms of office expired over the past five fiscal years

Director
Racing Club de Lens
Chairwoman
Ligue de Football Professionnel
BLIMI

René Carel

Born on March 21, 1959
Nationality: French

Business address:
18 rue de La Rochefoucauld
75439 Paris Cedex 09

Summary of main areas of expertise and experience

Holder of a university degree in technology with the option of business management and financial and accounting management, René Carel began his career as an accountant and then as chief accountant at the THOMSON Group in 1977. In 1990, he became a consultant and engineer in charge of accounting software implementation at TELESYSTEMES before becoming responsible for accounting and consolidation services for Société des Tuyaux BONNA until 2011. From 2011 to 2020, he held the position of administrative and financial manager at the VEOLIA Environnement Campus. He is now retired.
He has been Chairman of a local Crédit Mutuel bank since 2012 and Chairman of the Board of Directors of Caisse Régionale and Fédération du Crédit Mutuel Île-de-France since 2023.

Director
Start of term of office: 2024
End of term of office: 2025

Other offices held as of December 31, 2024

Chairman of the Board of Directors
Caisse Régionale du Crédit Mutuel Île-de-France
Fédération du Crédit Mutuel Île-de-France
Caisse de Crédit Mutuel Conflans Ste Honorine
Director
ACM IARD
Non-voting director
Caisse Centrale du Crédit Mutuel
Confédération Nationale du Crédit Mutuel

Terms of office expired over the past five fiscal years

Member of the Supervisory Board
Banque Européenne du Crédit Mutuel
Director
Caisse Régionale du Crédit Mutuel Île-de-France
Fédération du Crédit Mutuel Île-de-France
Non-voting director
Caisse Fédérale de Crédit Mutuel

Hélène Dumas

Born on September 9, 1957
Nationality: French

Business address:
Place de l'Europe -
105 rue du Faubourg Madeleine
45920 Orléans

Summary of main areas of expertise and experience

Holder of a Bachelor's degree in Economics and Management and a Diplôme d'Études Comptables Supérieures (DECS), Hélène Dumas has held various positions including Assistant Director and then Deputy Director in charge of support functions such as Human Resources, IT and Logistics within Mutualité Sociale Agricole, before retiring in 2013.
In 1998, she became a Director of Caisse de Crédit Mutuel d'Orléans Châtelet, which she has chaired since 2017. Since 2020, she has been a Director of Fédération and Caisse Régionale de Crédit Mutuel du Centre.

Director
Start of term of office: 2024
Term expires: 2026

Other offices held as of December 31, 2024

Chairwoman of the Board Directors
Caisse de Crédit Mutuel d'Orléans Châtelet
Vice-Chairwoman of the Board of Directors
Fédération Régionale des Caisses de Crédit Mutuel du Centre
Crédit Industriel et Commercial
Director
Caisse Régionale de Crédit Mutuel du Centre

Terms of office expired over the past five fiscal years

Vice-Chairwoman of the Board of Directors
Caisse Fédérale de Crédit Mutuel

Philippe Gallienne

Born on June 17, 1956
Nationality: French

Business address:
17 rue du 11 novembre
14052 Caen

Summary of main areas of expertise and experience

A graduate of the École de Management de Normandie, accountant and statutory auditor, Philippe Gallienne was a partner in charge of the association and social management sector of the Le Havre office of Mazars from 1990 to April 2019.
In 1995, he was elected founding Chairman of Caisse de Crédit Mutuel du Havre Sanvic. In 1998, he became Chairman of Caisse de Crédit Mutuel du Havre Hôtel de Ville and was elected federal director the same year. He was appointed Vice-Chairman of Fédération du Crédit Mutuel de Normandie in 2003 before being appointed Chairman of Fédération and Caisse Régionale du Crédit Mutuel de Normandie in 2019.

Director
Start of term of office: 2019
End of term of office: 2025

Other offices held as of December 31, 2024

Chairman of the Board of Directors
Caisse de Crédit Mutuel Le Havre Centre
Fédération du Crédit Mutuel Normandie
Caisse Régionale du Crédit Mutuel Normandie
Director
Confédération Nationale du Crédit Mutuel
Caisse Centrale du Crédit Mutuel

Terms of office expired over the past five fiscal years

Non-voting director
Confédération Nationale du Crédit Mutuel
Caisse Centrale du Crédit Mutuel
Caisse Fédérale de Crédit Mutuel
Member of the Supervisory Board
Banque Européenne du Crédit Mutuel
Permanent representative of Caisse Régionale de Crédit Mutuel de Normandie, director
Assurances du Crédit Mutuel Vie SAM

Nicolas Habert

Born on April 27, 1962
Nationality: French

Business address:
6 rue de la Tuilerie
31130 Balma

Summary of main areas of expertise and experience

A graduate of ISEP and ESSEC and holder of an Actuarial degree, Nicolas Habert has been an independent consultant with NH Consulting since 2007. He began his career in 1987 at the Banque Nationale de Paris as customer relationship manager before joining Caisse des Dépôts et Consignations in 1989 and then Caisse Centrale de Crédit Mutuel in 1993. From 1988 to 2012 he worked as a part-time trainer for various entities at the training center for the banking profession and the Purpan engineering school from 1996 to 2007, where he taught management, finance and international commerce.

In 2001, he became a director of a new Crédit Mutuel local bank and was appointed Chairman in 2010. Since 2017, he has been a federal director. From 2017 to 2023, he was Chairman of the Supervisory Board of Cautionnement Mutuel de l'Habitat. In May 2020, he was appointed Chairman of Caisse Régionale and Fédération du Crédit Mutuel Midi-Atlantique.

Director
Start of term of office: 2020
End of term of office: 2027

Other offices held as of December 31, 2024

Chairman of the Board of Directors
Fédération du Crédit Mutuel Midi-Atlantique
Caisse Régionale du Crédit Mutuel Midi-Atlantique
Director
Caisse du Crédit Mutuel de Toulouse Saint Cyprien-Purpan
Permanent representative of Caisse Régionale du Crédit Mutuel Midi-Atlantique, member of the Supervisory Board
GACM
Permanent representative of Marsovalor, director
Banque CIC Sud Ouest
Non-voting director
Confédération Nationale du Crédit Mutuel
Caisse Centrale du Crédit Mutuel

Terms of office expired over the past five fiscal years

Chairman of the Supervisory Board
Caisse du Crédit Mutuel de Toulouse Purpan
Cautionnement Mutuel de l'Habitat
Director
Caisse Fédérale de Crédit Mutuel
Permanent representative of Caisse Régionale du Crédit Mutuel Midi-Atlantique, director
Assurances du Crédit Mutuel Vie SAM

Caroline Kaltenbach

Born on July 31, 1968
Nationality: French

Business address:
4 rue Frédéric-Guillaume Raiffeisen
67000 Strasbourg

Summary of main areas of expertise and experience

Holder of a master's degree in business from Sup de Co Bordeaux (now KEDGE Business School) and a DEUG in applied foreign languages with a major in economics, Caroline KALTENBACH began her career in 1993 as a product manager at Jungbunzlauer, one of the main global producers of natural origin biodegradable ingredients. In 2015, she was elected to APEL académique d'Alsace, where she was appointed academic vice-president in 2018. She is now a secretary in a medical practice. At the end of her term of office at the Academic APEL d'Alsace in 2024, she was also an employee of the association, notably in charge of the information and counseling service for families.

She has been the Chairwoman of a Crédit Mutuel local bank since 2020 and a Director of Fédération du Crédit Mutuel Centre Est Europe since 2022.

Director
Start of term of office: 2024
Term expires: 2027

Other offices held as of December 31, 2024

Chairwoman of the Board Directors
Caisse de Crédit Mutuel Vauban
Director and Chairwoman of the District of Colmar
Fédération du Crédit Mutuel Centre Est Europe

Terms of office expired over the past five fiscal years

Permanent representative of GACM, director
ACM Vie SA
Non-voting director
Banque Fédérative du Crédit Mutuel

Catherine Lamblin-Messien

Born on August 17, 1964
Nationality: French

Business address:
4 place Richebé
59011 Lille

Summary of main areas of expertise and experience

After obtaining her diploma in accounting and financial studies (DESCF) at the Institut d'expertise comptable of La Catho Lille in 1987, Catherine LAMBLIN-MESSIEN began her career at Cabinet Lecat as an accountant. In 1990, she joined Declercq before obtaining her diploma as a chartered accountant (DEC) in 1992. In the same year, she joined Cofidine - Conseil Fiduciaire, Audit & Finance, as a chartered accountant. Since 1995, she has held managerial positions within the same firm, which has 15 employees. In September 2023, after a merger with Holding 2DLC, Catherine LAMBLIN-MESSIEN was appointed Chief Executive Officer of Cofidine.
In 2015, she was elected Chairwoman of a Crédit Mutuel local bank. She holds offices within Crédit Mutuel at local, regional and national levels.

Director
Start of term of office: 2022
End of term of office: 2025

Other offices held as of December 31, 2024

Chairwoman of the Board Directors
Caisse de Crédit Mutuel de Cambrai
Vice-Chairwoman of the Board of Directors
Caisse Fédérale du Crédit Mutuel Nord-Europe
Fédération du Crédit Mutuel Nord-Europe
Director
Confédération Nationale du Crédit Mutuel
Caisse Centrale du Crédit Mutuel
Cautionnement Mutuel de l'Habitat
Chief Executive Officer
Cofidine - Conseil Fiduciaire Audit & Finance
Des Papillons
Managing Partner
Groupement forestier du bois de la Chassagne

Terms of office expired over the past five fiscal years

Director
Crédit Industriel et Commercial
Treasurer
Association Femmes Chefs d'entreprise (FCE)
Managing Partner
Cofidine - Conseil Fiduciaire Audit & Finance

Joëlle Lasry

Born on November 17, 1974
Nationality: French

Business address:
40 rue Laugier
75017 Paris

Summary of main areas of expertise and experience

Joëlle Lasry holds a Master's degree in Management Sciences from Paris I Sorbonne and practices as a chartered accountant, statutory auditor and expert at the Paris Court of Appeal.
As a specialist in corporate valuation, she has been involved in the financial valuation business for nearly 20 years in transactional, tax and restructuring contexts, for accounting purposes or in disputes as a technical appraiser. Before founding Lasry Finance, Joëlle Lasry worked at Ricol Lasteyrie Corporate Finance, where she became a partner in 2010 and then at EY. From 2009 to 2012, she was an elected member of the Conseil Supérieur de l'Ordre des Experts Comptables, where she chaired the French Professional Standards Commission. She is a member of the Société Française des Évaluateurs (SFEV), the Bureau de la Compagnie des Experts et Conseils financiers (CCEF), the Valuation Commission of the Conseil Supérieur de l'Ordre des Experts-Comptables and the Association Professionnelle des Experts Indépendants (APEI), and participates in various working groups and publications on financial evaluation.
She was appointed director of Banque Fédérative du Crédit Mutuel in July 2024.

Independent Director
Start of term of office: 2024
End of term of office: 2027

Offices held as of December 31, 2024

Chairwoman
Lasry Finance

Terms of office expired over the past five fiscal years

Nil

Simone Muller

Born on October 7, 1964
Nationality: French

Business address:
4 rue Frédéric-Guillaume Raiffeisen
67000 Strasbourg

Summary of main areas of expertise and experience

Holder of a baccalauréat diploma specializing in accounting management, Simone Muller began her career as a manager at TRYBA SA in 1982. In 1994, she became Executive Assistant at HILZINGER SA before becoming Manager of PASSIMAT SARL from 1998 to 2015.
She has been Chairwoman of a local Crédit Mutuel bank since 2014 and Vice-Chairwoman of Fédération du Crédit Mutuel Centre Est Europe since 2022.

Director
Start of term of office: 2024
End of term of office: 2026

Offices held as of December 31, 2024

Chairwoman of the Board Directors
Caisse de Crédit Mutuel Avenir
Vice-Chairwoman of the Board of Directors and Chairwoman of the District of Haguenau
Fédération du Crédit Mutuel Centre Est Europe
Vice-Chairwoman of the Supervisory Board
Cautionnement Mutuel de l'Habitat
Director
ACM IARD
Managing Partner
Hoerdt 2000

Terms of office expired over the past five fiscal years

Member of the Supervisory Board
Banque Européenne du Crédit Mutuel
Vice-Chairwoman of the Supervisory Board
Cautionnement Mutuel de l'Habitat
Director
Fédération du Crédit Mutuel Centre Est Europe

Frédéric Ranchon

Born on June 22, 1966
Nationality: French

Business address:
61 rue Blatin
63000 Clermont-Ferrand

Summary of main areas of expertise and experience

A graduate of the pharmacy school of Châtenay-Malabry, Frédéric Ranchon began his career as a pharmaceutical salesman in 1988 before receiving training in entrepreneurship at the ESC of Clermont-Ferrand and ESSEC Paris and taking over management of a shop, Orchestra, in 2003. From 2005 to 2019, Frédéric Ranchon was key accounts manager for ABBOT/ABBVIE Laboratories (large hospital accounts). He has been Chairman of Fédération du Crédit Mutuel Massif Central since 2017 as well as Chairman of Caisse Régionale du Crédit Mutuel Massif Central since 2016.

Director
Start of term of office: 2024
End of term of office: 2027

Other offices held as of December 31, 2024

Chairman of the Board of Directors
Fédération du Crédit Mutuel Massif Central
Caisse Régionale du Crédit Mutuel Massif Central
Director
Caisse de Crédit Mutuel Chamalières
Non-voting director
Confédération Nationale du Crédit Mutuel
Caisse Centrale du Crédit Mutuel
Member
CCI du Puy-de-Dôme

Terms of office expired over the past five fiscal years

Managing Partner
SAXO
SAXO MOD
Permanent representative of Caisse Régionale du Crédit Mutuel Massif Central, director
Assurances du Crédit Mutuel Vie SAM
Director
Caisse Fédérale de Crédit Mutuel
Caisse de Crédit Mutuel Clermont les 9 Soleils
Caisse de Crédit Mutuel Cebazat
Member of the Supervisory Board
Groupe ESC Clermont Auvergne Développement

Directors whose terms of office expired in 2024

Jean-Marc Busnel

Born on April 25, 1959
Nationality: French

Business address:
43 boulevard Volney
53083 Laval

Summary of main areas of expertise and experience

Jean-Marc Busnel holds a Post-graduate Degree (DESS) in Business Administration and Management. He began his career with ACOME as a technician and then as a senior manager in 1980. He then held various positions from Director of Operations (2002) to Director of Industry, Purchasing and Supply Chain (2008) before becoming branch manager (2015) then industrial manager (2018) before retiring in 2021.
In 1994, he was elected director of the Crédit Mutuel de Saint-Hilaire du Harcouët local bank. Today, he holds offices at the local level as well as at the federal and confederal levels. Since 2018, he has been Chairman of Caisse Fédérale and Fédération du Crédit Mutuel de Maine-Anjou and Basse-Normandie.

Director
Permanent representative of Caisse Fédérale de Crédit Mutuel de Maine-Anjou et Basse-Normandie, director
First appointed to the Board: 2018
Term expires: 2024

Other offices held as of December 31, 2024

Chairman of the Board of Directors
Caisse de Crédit Mutuel Solidaire
Résidence foyer les hirondelles
Fondation d'entreprise du Crédit Mutuel de Maine-Anjou et Basse-Normandie
Vice-Chairman of the Supervisory Board
SODEREC
Permanent representative of the Fondation d'entreprise du Crédit Mutuel de Maine-Anjou et Basse-Normandie, director
Association des résidences Escalys
Non-voting director
Confédération Nationale du Crédit Mutuel
Caisse Centrale du Crédit Mutuel

Terms of office expired over the past five fiscal years

Chairman of the Board of Directors
IDEA OPTICAL
Fédération du Crédit Mutuel de Maine-Anjou et Basse-Normandie
Caisse Fédérale de Crédit Mutuel de Maine-Anjou et Basse-Normandie
Créavenir
Caisse de Crédit Mutuel de Saint-Hilaire du Harcouët
Vice-Chairman
Union régionale des Scop de l'Ouest
Director
Caisse de Crédit Mutuel de Saint-Hilaire du Harcouët
ACOME SA
Confédération Nationale du Crédit Mutuel
Caisse Centrale du Crédit Mutuel
Permanent representative of Caisse Fédérale de Crédit Mutuel de Maine-Anjou et Basse-Normandie, director
Assurances du Crédit Mutuel Vie SAM
ACM IARD SA

Bernard Dalbiez

Born August 7, 1958
Nationality: French

Business address:
494 avenue du Prado
13008 Marseille

Summary of main areas of expertise and experience

A high school graduate, Bernard Dalbiez was a train engineer and instructor for SNCF before retiring in 2008. Alongside his primary employment, he was an officer in the French air force reserves, serving until June 2019.
In 2010, he was elected Chairman of the Crédit Mutuel de Marseille Pelletan local bank. In 2018, he became District Chairman and Vice-Chairman of Fédération du Crédit Mutuel Méditerranéen. Since 2021, he has been Chairman of Fédération et Caisse Régionale de Crédit Mutuel Méditerranéen and Chairman of the Supervisory Board of Centre de Conseil et de Service.

Permanent representative of SOFINACTION, director
First appointed to the Board: 2024
Term expires: 2024

Other offices held as of December 31, 2024

Chairman of the Board of Directors
Fédération du Crédit Mutuel Méditerranéen
Caisse Régionale du Crédit Mutuel Méditerranéen
Caisse de Crédit Mutuel Marseille Pelletan
Chairman of the Supervisory Board
Société Actimut
Centre de Conseil et de Service
Vice-Chairman of the Board of Directors
Caisse de Crédit Mutuel Ghisonaccia
Director
Caisse Centrale du Crédit Mutuel
Confédération Nationale du Crédit Mutuel
Caisse Méditerranéenne de Financement (CAMEFI)
Representative of Fédération du Crédit Mutuel Méditerranéen, Chairman of the Supervisory Board
IMMO CMM

Terms of office expired over the past five fiscal years

Chairman of the Board of Directors
Caisse de Crédit Mutuel de Lunel
Caisse de Crédit Mutuel Saint Laurent du Var
Caisse de Crédit Mutuel de Saint Cyr sur Mer
Caisse de Crédit Mutuel de Sainte-Maxime - Cogolin
Vice-Chairman of the Board of Directors
Caisse de Crédit Mutuel de Nice Saint Isidore
Representative of Caisse Régionale du Crédit Mutuel Méditerranéen, director
Assurance du Crédit Mutuel Vie SAM
Member of the Supervisory Board
Banque Européenne du Crédit Mutuel
Non-voting director
Confédération Nationale du Crédit Mutuel
Caisse Centrale du Crédit Mutuel

Thierry Reboulet

Born on August 3, 1962
Nationality: French

Business address:
130-132 avenue Victor Hugo
26009 Valence Cedex

Summary of main areas of expertise and experience

Holder of a Technology University Degree in Business Management and Administration, Thierry Reboulet served as General Manager of Services at the town hall of Tain l'Hermitage for 17 years (36 years of service). In 1998 he was appointed Chairman of a Crédit Mutuel local bank. In 2001, he became a director of Fédération du Crédit Mutuel Dauphiné-Vivarais. He was appointed Chairman of Caisse de Crédit Mutuel de Tain l'Hermitage in 2014. Since 2021, he has chaired the Fédération and Caisse Régionale du Crédit Mutuel Dauphiné-Vivarais and has been Chairman of the Appointments Committee of Caisse Fédérale de Crédit Mutuel since 2022.

Permanent representative of PLACINVEST, director
First appointed to the Board: 2024
Term expires: 2024

Other offices held as of December 31, 2024

Chairman of the Board of Directors
Fédération du Crédit Mutuel Dauphiné-Vivarais
Caisse Régionale du Crédit Mutuel Dauphiné-Vivarais
Caisse de Crédit Mutuel Vallée du Rhône
Caisse de Crédit Mutuel Tain l'Hermitage
Director
Caisse Fédérale de Crédit Mutuel
Non-voting director
Confédération Nationale du Crédit Mutuel
Caisse Centrale du Crédit Mutuel

Terms of office expired over the past five fiscal years

Director
Banque Fédérative du Crédit Mutuel
Non-voting director
Caisse Fédérale de Crédit Mutuel
Permanent representative of Caisse Régionale du Crédit Mutuel Dauphiné-Vivarais, director
Assurances du Crédit Mutuel Vie SAM

Group's key executives

Éric Charpentier

Born on October 6, 1960
Nationality: French

Business address:
4 rue Frédéric-Guillaume Raiffeisen
67000 Strasbourg

Summary of main areas of expertise and experience

Éric Charpentier is a graduate of the École Normale Supérieure with an agrégation in Mathematics, a DEA in Operational Research and a specialized Master's degree in Financial Techniques from the ESSEC business school. He began his career in 1987 with the Société Financière des Sociétés de Développement Régional – Finansder, of which he became Chief Executive Officer. He joined Crédit Mutuel Nord Europe in 1998 as Deputy Chief Executive Officer in charge of the finance and corporate division, then became Chief Executive Officer in 2006.

Between 2021 and 2024, Éric Charpentier was Deputy Chief Executive Officer, effective manager of Crédit Industriel et Commercial and Chief Operating Officer, effective manager of Banque Fédérative du Crédit Mutuel since 2022. In 2024, he was appointed Chief Executive Officer – effective manager of Banque Fédérative du Crédit Mutuel and Crédit Industriel et Commercial. He serves as Chairman of the Board of Directors in several Crédit Mutuel Alliance Fédérale bodies in France and abroad.

Chief Executive Officer, effective manager
Start of term of office: 2024
End of term of office: 2027

Other offices held as of December 31, 2024

Chief Executive Officer
Caisse Régionale and Fédération du Crédit Mutuel Nord Europe
Crédit Industriel et Commercial
Chairman of the Board of Directors
Beobank
Banque de Tunisie
CIC (Suisse)
Banque de Luxembourg
Chairman of the Supervisory Board
Crédit Mutuel Equity
Member of the Supervisory Board
La Française Group
Euratechnologies
Crédit Mutuel Impact
Representative of VTP - 1 Investissements, member of the Supervisory Board
Banque Transatlantique
Representative of VTP - 1 Investissements, director
Crédit Mutuel Asset Management

Terms of office expired over the past five fiscal years

Chief Operating Officer
Banque Fédérative du Crédit Mutuel
Deputy Chief Executive Officer
Crédit Industriel et Commercial
Director
UFR3S (Faculté de sport et Santé de l'université de Lille)
Confédération Nationale du Crédit Mutuel
Caisse Centrale du Crédit Mutuel
Crédit Mutuel Nord Europe Belgium
Société Foncière et Immobilière Nord Europe
Crédit Industriel et Commercial
Chairman of the Board of Directors
Crédit Mutuel Investment Managers
Sciences Po Lille
Representative of CFCM Nord Europe, member of the Supervisory Board
Groupe des Assurances du Crédit Mutuel
Representative of CFCM Nord Europe, member of the Management Board
Euro-Information
Permanent representative of BFCM, director
Astree Assurances

Alexandre Saada

Born on September 5, 1965
Nationality: French

Business address:
4 rue Frédéric-Guillaume Raiffeisen
67000 Strasbourg

Summary of main areas of expertise and experience

Alexandre Saada began his career in London in 1992 at S.G. Warburg (merged in 1995 into UBS Investment Bank) in the corporate finance department, specializing in financial institutions before working as a managing partner at S Capital from 2002 to 2010.

In 2010, he joined Société Générale as Head of Mergers and Acquisitions for the financial institutions sector for France and Benelux. In 2015, he became advisor to the Executive Management then Chief Financial Officer of Crédit Mutuel Nord Europe.

Since June 2017, he has been Deputy Chief Executive Officer of Banque Fédérative du Crédit Mutuel and Chairman of the Board of Directors of Crédit Mutuel Home Loan SFH. He is also Chairman of the Board of Directors of CIC Ouest between 2018 and 2023 then Director of the “Finance Department” of Credit Mutuel Alliance Fédérale since 2021.

Alexandre Saada is a graduate of Sciences Po Paris (1988 - Economics and Finance section), holder of a master's degree in management science (1987), a post-graduate degree in international economics and finance (1988) from Paris Dauphine University and a Master of Science in Finance (1989 - Jean Monnet grant) from Lancaster University (UK).

Deputy Chief Executive Officer – effective manager
Start of term of office: 2018
Term of office with unlimited term

Other offices held as of December 31, 2024

Director, Finance Division
Caisse Fédérale de Crédit Mutuel
Chairman of the Board of Directors
Crédit Mutuel Home Loan SFH
Vice-Chairman of the Supervisory Board
Cofidis
Cofidis Group
Permanent representative of Banque Fédérative du Crédit Mutuel, director
Groupe des Assurances du Crédit Mutuel
Banque de Tunisie
Member of the Supervisory Board
TARGOBANK AG
TARGO Deutschland GmbH

Terms of office expired over the past five fiscal years

Chairman of the Board of Directors
CIC Ouest
Permanent representative of Marsovalor, director
Crédit Mutuel Investment Managers
Permanent representative of BFCM, director
Assurances du Credit Mutuel IARD SA
Opuntia (LUXE TV) SA
Non-voting director
Cofidis
Cofidis Group

4.2.4 Delegations of authority granted by the Shareholders' Meeting to the Board of Directors for capital increases currently in use

Nil.

4.2.5 Regulated agreements

This part is dealt with in section 9 "Capital and legal information" in the section "Special report of the statutory auditors on regulated agreements" of this universal registration document.

4.2.6 Preparation and organization of the work of the corporate bodies

4.2.6.1 Procedures for holding the Shareholders' Meeting

The procedures for holding Banque Fédérative du Crédit Mutuel Shareholders' Meeting are set out in Articles 22 et seq. of the articles of association.

The Ordinary Shareholders' Meeting (OSM) brings together all shareholders at least once a year, convened by the Board of Directors, to vote on an agenda set by the Board.

The Extraordinary Shareholders' Meeting (ESM) is convened whenever decisions are required to amend the company's articles of association, including a capital increase. Resolutions must be approved by a two-thirds majority of shareholders present or represented.

The Combined Shareholders' Meeting (CSM) brings together the two previous meetings (OSM and ESM) on the same date, on the same notice of meeting.

The last Shareholders' Meeting of Banque Fédérative du Crédit Mutuel was held on May 14, 2024, on first notice.

4.2.6.2 Operation of the Board of Directors

Rules of operation of the Board of Directors

The functioning of the Board of Directors is governed by Articles 14 to 18 of the articles of association.

Powers of the Board of Directors

The Board of Directors sets the course of the company's business and ensures its implementation. Subject to the powers expressly granted by law to Shareholders' Meetings and within the limits of the corporate purpose, it tackles any issues concerning the smooth running of the company and regulates those matters concerning it *via* its deliberations.

Composition of the Board of Directors

The company is administered by a Board of Directors comprising no fewer than three and no more than 18 members elected for renewable three-year terms, who may be natural persons or legal entities.

The Board of Directors may appoint non-voting directors for three-year terms. They participate in the deliberations of the Board of Directors in an advisory capacity. They may, by a decision of the majority of non-voting directors present or represented, request a second deliberation by the board.

Age limit

The age limit is set at 70 for directors and 75 for non-voting directors. When those ages are reached, terms of office shall end at the Shareholders' Meeting following the date of the birthday for the directors and at the board meeting following the anniversary date for the non-voting directors.

Cumulative validity with an employment contract

No director shall have an employment contract with the company and its controlled subsidiaries.

Director skills and training

Banque Fédérative du Crédit Mutuel attaches great importance to the competence of its directors.

Crédit Mutuel Alliance Fédérale has set up a Mutualist University, within the cooperative and mutualist life department of Caisse Fédérale de Crédit Mutuel, to support its new Togetherness Performance Solidarity strategic plan.

The Mutualist University is designed to cover all the fundamental, regulatory, behavioral and mutualist skills required to:

- meet the legal and regulatory skills requirements for bank directors, and develop their ability to question and express themselves;
- commit to a benefit corporation in order to contribute to a fairer, more sustainable society;
- develop employability, and in particular the ability to integrate, evolve and retrain, and/or the ability to lead corporate, association or societal projects;
- flourish as a human being through continuous development of skills, self-confidence and inclusion among peers and in society.

To promote diversity in the workplace, the Mutualist University relies on a set of andragogical methods based on neuroscience and the needs of diverse adults to acquire and develop skills throughout their lives, at their own pace, according to their needs and appetites.

The main objective of the Mutualist University is to provide everyone with the opportunity to develop their skills, based on knowledge from:

- theoretical, academic and scientific fields, as they might be taught in higher education, and to make them accessible to everyone,
- and from the expertise of Crédit Mutuel Alliance Fédérale's employees, managers, elected members, directors and members.

It is based on three offers:

- a main offer which enables everyone to learn and develop a skill in 30 minutes, using the method they prefer, locally or online, in groups or individually. The site offers a catalog of multimedia content ranging from a few minutes to an hour, accessible at any time, and skills diagnostics;
- an event offer, which is available to Crédit Mutuel federations and entities, enabling them to organize a conference, workshop, seminar or round table at least once a year, with the support of the Mutualist University;
- a diploma- or certificate-granting offer designed to recognize current skills and those acquired through the Mutualist University, in particular by means of certified badges. This offer also includes a university diploma in partnership with the University of Strasbourg, already in its fourth year.

At the Mutualist University, curricula designed for each level of office enable elected members to develop their skills in a contextualized way, according to the key moments of their office and the events and missions that punctuate their year.

For umbrella organizations, a program of conferences hosted by the group's key executives and experts is available live and recorded on the website www.universitemutualiste.fr. A skills assessment is attached to each training course and, on successful completion, entitles the trainee to a certified badge.

Other actions may be scheduled at the institution's request.

Conflicts of interest concerning the administrative, management and supervisory bodies

For Banque Fédérative du Crédit Mutuel, there has been to date, no mention of potential conflicts of interest between the duties of any of the members of the Board of Directors and Executive Management with respect to Banque Fédérative du Crédit Mutuel and its private interests and/or other duties.

Members of the Board of Directors and Executive Management are subject to the legal and regulatory obligations applicable to conflicts of interest. All Banque Fédérative du Crédit Mutuel officers, directors and non-voting directors adhere to the values and commitments of Crédit Mutuel Alliance Fédérale described in the Code of conduct of Crédit Mutuel Alliance Fédérale and the Code of conduct of Crédit Mutuel Alliance Fédérale. The purpose of these documents is to prevent and, where necessary, manage conflict of interest cases.

In addition, the Board of Directors of the Banque Fédérative du Crédit Mutuel adopted a charter for members of the supervisory bodies - professional conduct, conflicts of interest and personal declarations in 2022, amended in 2024. This charter aims to prevent conflicts of interest by implementing measures. For example, the member of the Board of Directors shall inform the Board of any conflict of interest, including potential, in which they may be directly or indirectly involved and, in this case, they shall refrain from participating in discussions and decision-making on the subjects concerned. In addition, the Board of Directors of Banque Fédérative du Crédit Mutuel has amended its internal rules of the Board of Directors, which provide that the Vice-Chairman of the Board of Directors shall act as Lead Director with regard to the list of potential conflicts of interest of the Chairman.

Service contracts

As of December 31, 2024, there are no service contracts linking any member of the Board of Directors or Executive Management to, and providing benefits to, Banque Fédérative du Crédit Mutuel or any of its subsidiaries.

Statement as to legal and criminal sanctions

During the past five years no member of the Board of Directors has been convicted of fraud, no member of Executive Management has gone into bankruptcy or been associated with a court-ordered protection, receivership or liquidation procedure; and no charge or official public sanction has been upheld against a member of the Board of Directors or Executive Board by statutory or regulatory authorities (including designated professional bodies). Furthermore, during the past five years no member of said Boards has been disqualified by a court from acting as a member of an administrative, management or supervisory body of an issuer of securities or from acting in the management or business dealings of any issuer of securities.

Diversity of the Board of Directors

- Gender balance

  Banque Fédérative du Crédit Mutuel is not subject to the provisions of Article L.225-18-1 of the French Commercial Code. However, since the decision of Caisse Fédérale de Crédit Mutuel on July 27, 2023, the head entity of Crédit Mutuel Alliance Fédérale, to reduce the size of the boards of Caisse Fédérale de Crédit Mutuel and Banque Fédérative du Crédit Mutuel, the Board of Directors of Banque Fédérative du Crédit Mutuel has appointed several female directors. At December 31, 2024, the representation of women on the Board of Directors of Banque Fédérative du Crédit Mutuel was 50%.

- Regional representation

  The directors of Banque Fédérative du Crédit Mutuel come from all of the federations throughout the territory within the scope of Crédit Mutuel Alliance Fédérale.

- Representation of society

  The diversity of the directors of Banque Fédérative du Crédit Mutuel in terms of sociology, age, origin and gender tends to result in a Board of Directors that is representative of the customers and society.

- Strategic plan

  The 2024-2027 Togetherness Performance Solidarity strategic plan of Crédit Mutuel Alliance Fédérale, approved by the Board of Directors of Banque Fédérative du Crédit Mutuel on November 23, 2023 and then adopted by the chambre syndicale et interfédérale on December 7 and 8, 2023, reaffirms the group's ambition to achieve balanced representation in the composition of its governance, with in particular a target of 50% women in the group's governance bodies.

- Diversity Charter

  On December 2, 2022, the Board of Directors of Banque Fédérative du Crédit Mutuel adopted a charter on the diversity policy for the members of the supervisory bodies.

Independence of directors

- Guidelines of the European Banking Authority

The definition of the independence of members is that provided for by the guidelines of the European Banking Authority on the assessment of the suitability of members of the management body and holders of key positions. Thus, the directors are deemed to be independent if they do not meet the eleven cumulative criteria defined below:

- a) The member holds or has held a directorship as a member of the management body in his/her management function within an institution within the scope of prudential consolidation, unless he/she has not held such a position over the last five years;

- b) The member is a shareholder who controls the relevant institution or represents the interests of a shareholder who controls the institution, including where the owner is a Member State or another public body;
- c) The member has a significant financial or commercial relationship with the relevant institution;
- d) The member is an employee of a shareholder who controls the relevant institution or is otherwise associated with a shareholder who controls the relevant institution;
- e) The member is employed by an entity within the scope of consolidation, except when the following two conditions are met cumulatively: - the member does not belong to the highest hierarchical level of the institution, which reports directly to the group management body; - the member has been elected to the supervisory function under a system of employee representation and national legislation provides adequate protection against unfair dismissal and other forms of unfair treatment;
- f) The member was previously employed in a senior position in the relevant institution or in another entity within its prudential scope of consolidation, reporting directly only to the management body, and for the period elapsed between the end of this employment and the term of office on the management body is less than three years;
- g) The member has been, during a period of three years, the principal of a significant professional advisor, an external auditor or a significant consultant of the institution concerned or of another entity involved its prudential consolidation scope, or an employee significantly associated with the service provided;
- h) The member is or has been, during the past year, a significant supplier or customer of the relevant institution or of another entity within the prudential scope of consolidation or had another significant commercial relationship, or is a senior executive of a significant supplier, business entity or customer with a significant business relationship, or is directly or indirectly associated in any other way with such supplier, customer or business entity;
- i) The member receives, in addition to the compensation related to his position and the compensation received in the course of his employment, fees or other significant services from the institution concerned or from another entity within its prudential scope of consolidation;
- j) The member has been a member of the entity's management body for 12 consecutive years or more;
- k) The member is a close family member of a member of the management body in his or her management function of the institution in question or of another entity within the prudential scope of consolidation, or a person subject to a situation referred to above (points a) to h)).

The Appointments Committee of Caisse Fédérale de Crédit Mutuel examined the independence of Nathalie Boy De La Tour and Joëlle Lasry, according to the criteria detailed above, respectively at its meetings of May 22, 2024 and July 19, 2024, and confirmed their independence.

- Independent mutualist directors

Certain members of the Board of Directors may qualify as independent mutualist directors, following a review of their situation by Caisse Fédérale de Crédit Mutuel's Appointments Committee. At its meeting on February 4, 2022, the Appointments Committee adopted the criteria for independent mutualist directors set out in the internal rules of Caisse Fédérale de Crédit Mutuel, and extended them to Banque Fédérative du Crédit Mutuel and CIC. The criteria were specified at the Caisse Fédérale de Crédit Mutuel Board meeting on November 23, 2023.

This review must verify that there is no relationship between the director and BFCM, whether financial, family or personal. In particular, a director can only be qualified as independent if he or she satisfies the following conditions:

- is not an employee or former employee of the group;
- must not have been a director of a Crédit Mutuel Alliance Fédérale umbrella banking entity (CFCM, BFCM, BECM, CIC) or of the Confederation for more than 12 years;
- does not have any financial ties considered significant;
- he or she has not received an indemnity or compensation, in any form whatsoever (excluding reimbursement of expenses), within the Crédit Mutuel group in excess of an annual amount set in the charter governing the exercise of office of members of the Boards of Crédit Mutuel Alliance Fédérale and in the provisions set forth by Confédération Nationale du Crédit Mutuel.

BFCM has determined the proportion of independent members in accordance with the guidelines of the EBA, which considers the presence of independent members as a good practice and therefore does not impose a number of independent directors.

In light of these rules, two directors out of 14, i.*e.* 14%, are considered as independent directors under the EBA criteria. Ten directors out of 14, *i.e.* 71%, are considered to be independent mutualist directors. Directors representing employees are not included in this analysis.

4.2.6.3 Board activity in 2024

The Board of Directors meets as often as the interests of the Company require.

Each item on the agenda has its own separate file or presentation, depending on its size, to better inform the members of the board. The minutes give a detailed record of deliberations, decisions and votes.

Meeting of February 6 and 7, 2024

The Board of Directors meeting of February 6-7, 2024 focused on the following topics in particular:

- presentation of BFCM's annual and consolidated financial statements at December 31, 2024;
- Group Auditing and Accounting Committee report of December 7, 2023, January 18, 2024 and February 5, 2024;
- observation of the statutory auditors;
- approval of the annual and consolidated financial statements at December 31, 2023;
- regulated agreements;
- update on the study of an ongoing file;
- update of issuance authorizations;
- update on the group's cash position;
- presentation of an activity: the refinancing activity;
- summary of the GRMC meetings of December 18, 2023 and January 31, 2024;
- summary of relations with regulators;
- review of the group treasury rules;
- breaches of the risk appetite framework;
- update on risk monitoring;
- update on the preventive recovery and resolution plan;
- 2023 activity of the compliance function;
- report of the Compensation Committee of January 29, 2024;
- report of the Appointments Committee of January 31, 2024;
- update of the charter for members of the supervisory bodies – Ethics, conflicts of interest and personal declarations;
- update of the charter on the means of exercising the terms of office of the members of the Boards of Directors or Supervisory Boards.

Meeting of April 5, 2024

The Board of Directors meeting of April 5, 2024 focused on the following topics in particular:

- Group Auditing and Accounting Committee report of March 27, 2024;
- presentation and review of the annual internal control report;
- approval of the AML/CFT annual internal control report;
- appointment of the new head of BFCM's custodian function;
- appointment of a new head of the risk management function, director of the risk, permanent control and compliance department of Crédit Mutuel Alliance Fédérale with effect from April 15;
- summary of the Group Risk Monitoring Committee report of March 18, 2024;
- summary of relations with regulators;
- update on risk monitoring;
- buyback of Cofidis Group shares held by Argosyn;
- report of the Compensation Committee of April 2, 2024 and report of the compensation policy and practices for 2023;
- review of executive compensation;
- approval of the list of risk-takers and the overall compensation package paid to regulated persons covered by the regulations;
- breakdown of the overall compensation package under the charter governing the exercise of offices of members of the Boards of Directors;
- report of the Appointments Committee of January 23, February 29, March 14 and March 27, 2024;
- approval of the revision of the internal rules of the Board of Directors and presentation of the role of the Vice-Chairman as Lead Director on the subject of potential conflicts of interest that may concern the Chairman;
- Total Energies;
- management reports and corporate governance reports;
- preparation and convening of the Ordinary Shareholders' Meeting of May 14, 2024.

Meeting of June 26, 2024

The Board of Directors meeting of June 26, 2024 focused on the following topics in particular:

- conditions for the Fit & Proper approval of Daniel BAAL as Chairman of the Board of Directors;
- presentation of conflicting decisions within the meaning of the ECB;
- discussions and decisions to be taken within the framework of a project;
- information on a procedure;
- Group Risk Monitoring Committee report of June 21, 2024;
- Risk, Permanent Control and Compliance department news;
- report of the Appointments Committee of May 22, June 5 and June 24;
- co-opting of a director.

Meeting of July 30 and 31, 2024

The Board of Directors meeting of July 30 and 31, 2024 focused on the following topics in particular:

- risk news;
- Societal dividend;
- presentation of the consolidated financial statements of Crédit Mutuel Alliance Fédérale;
- report of the regulatory committees;
- presentation of conflicting decisions of the Chairman within the meaning of the ECB;
- update on a project;
- presentation of Banque Fédérative du Crédit Mutuel consolidated financial statements at June 30, 2024;
- report of the Group Auditing and Accounting Committee of July 4 and 29, 2024;
- approval of Banque Fédérative du Crédit Mutuel consolidated financial statements at June 30, 2024;
- update on an acquisition procedure;
- Group Risk Monitoring Committee report of June 21, 2024;
- Risk, Permanent Control and Compliance department news;
- risk monitoring;
- work carried out to meet the SREP 2023 recommendations on the management of entities and Risk Appetite Framework;
- monitoring of relations with regulators;
- monitoring of non-compliance risks;
- summary of the periodic control work carried out in 2023 on the anti-money laundering and anti-terrorist financing system and the asset freezing system;
- subsidiaries and equity investments;
- Capital Markets and group treasury;
- BFCM specific point - report of the Appointments Committee of July 19, 2024;
- co-opting of a director;
- BFCM specific point - report of the Compensation Committee of July 18, 2024.

Meeting of October 15, 2024

The Board of Directors meeting of October 15, 2024 focused on the following single topic:

- continuation of the project discussed at the Board meeting of June 26, 2024.

Meeting of November 21, 2024

The Board of Directors meeting of November 21, 2024 focused on the following topics in particular:

- presentation of Crédit Mutuel Alliance Fédérale consolidated financial statements at September 30, 2024;
- news and challenges for the group;
- news from the Mutualist Institute for the Environment and Solidarity;
- report of the regulatory committees;
- information on Banque Fédérative du Crédit Mutuel's consolidated earnings at September 30, 2024;
- contribution of the various activities;

- Group Auditing and Accounting Committee report of September 27, 2024;
- general operating expenses in 2024 - General operating expenses budget in 2025;
- Group Risk Monitoring Committee report of September 30 and November 14, 2024;
- relations with regulators;
- risk monitoring;
- annual newsletter on the ethics system;
- BFCM counter-guarantees given to subsidiaries;
- subsidiaries and equity investments;
- update on cash and liquidity;
- reports of the Appointments Committee meetings of August 27, October 17 and November 12, 2024;
- report of the Compensation Committee of November 12, 2024;

Meeting of December 16, 2024

The Board of Directors meeting of December 16, 2024 focused on the following topic in particular:

- external growth project;
- group tax consolidation;
- update on the capital of a subsidiary.

4.2.6.4 Regulatory committees of Crédit Mutuel Alliance Fédérale

Since the Banque Fédérative du Crédit Mutuel Board of Directors' meeting of November 17, 2017, Banque Fédérative du Crédit Mutuel has been a member of the Appointments and Compensation Committees of Caisse Fédérale de Crédit Mutuel and, more broadly, of all Crédit Mutuel Alliance Fédérale regulatory committees, the umbrella committees of Crédit Mutuel Alliance Fédérale report on their work to the Banque Fédérative du Crédit Mutuel Board of Directors (see paragraph 4.1.6.4 of the corporate governance report of Caisse Fédérale de Crédit Mutuel relating to the regulatory committees of Caisse Fédérale de Crédit Mutuel).

4.2.6.5 Ethics

Crédit Mutuel Alliance Fédérale's code of conduct was approved in June 2018.

This registration document, which includes all regulatory and legal requirements relating to conduct, reiterates the principles that each entity and employee of the group should abide by in the exercise of their activities. It is part of the group's overall objectives in terms of quality of customer service, integrity and rigor in the processing of transactions and compliance with regulations. It applies to all group entities in France and abroad, in accordance with local regulations.

In particular, the code of conduct contains provisions on preventing conflicts of interests, combating corruption and rules applicable to persons in possession of inside information.

The code of conduct is circulated to all employees and must be consulted by all on the Intranet of each group entity.

This code is supplemented by another code of conduct, which applies to all elected members and employees as well as to all Crédit Mutuel Alliance Fédérale entities. Its purpose is to introduce the group's commitments and the resulting rules of behavior in terms of respect for the individual, parity and openness, protection of and respect for the environment, the duty of good management, the duty of confidentiality and data protection, the duty to act in a reserved manner, the duty to educate, conflicts of interest, and the duty to abide by the group's values and regulations.

Lastly, a charter applies more specifically to the members of Crédit Mutuel Alliance Fédérale's supervisory bodies. The latest version of the Charter for members of the supervisory bodies - Ethics, conflicts of interest and personal declarations was approved by the Board of Directors of Caisse Fédérale de Crédit Mutuel on February 7, 2024.

4.2.6.6 Executive Management

Operation of Executive Management

In accordance with Article L.511-58 of the French Monetary and Financial Code, Banque Fédérative du Crédit Mutuel has opted for the separation of the functions of Chairman of the Board of Directors and Chief Executive Officer. The effective management of the institution is carried out by at least two people and has all the powers attached to it by banking and financial laws and regulations, both internally and with regard to third parties.

Prerogatives of Executive Management

The articles of association do not provide for any particular limitation on the powers of the effective managers but a decision of the Board of Directors on February 20, 2019 defines the cases in which prior approval by the Board is required, namely, plans to acquire or dispose of equity interests (excluding financial investments) in an amount exceeding €100 million.

4.2.7 Compensation principles and rules for the identified individuals (Articles L.511-71 et seq. of the French Monetary and Financial Code)

Banque Fédérative du Crédit Mutuel applies the principles and rules of compensation for identified individuals decided by Caisse Fédérale de Crédit Mutuel, which are presented in its report on corporate governance.

4.2.8 Principles for determining the compensation granted to corporate officers

As part of the implementation of a compensation and termination benefits system within Caisse Fédérale de Crédit Mutuel for the Chairman and Chief Executive Officer, as of June 1, 2019, the Board of Directors of BFCM on February 20, 2019 decided that the terms of office of Chairman of the Board of Directors and Chief Executive Officer would no longer be remunerated as of June 1, 2019.

For the guiding principles, implementation and compensation received, see paragraph 4.1.8 of the Caisse Fédérale de Crédit Mutuel's corporate governance report on the principles for determining the compensation paid to corporate officers.

The compensation received by the group's key executives is detailed in the tables below.

During the fiscal year, they also benefited from the group's collective insurance and supplementary pension plans.

The group's key executives may hold assets or loans with the group's banks, under the conditions offered to all employees.

As of December 31, 2024, the Chief Executive Officer holds commitments within Crédit Mutuel Alliance Fédérale.

COMPENSATION RECEIVED BY THE GROUP'S KEY EXECUTIVES FROM JANUARY 1 TO DECEMBER 31, 2024

2024 *(in euros)*[(a)]	Origin[(b)]	Fixed portion	Variable portion	Benefits in kind[(c)]	Employer contributions for supplementary benefits	Total
Daniel Baal - Chairman of the Board Directors[(e)]	Caisse Fédérale de Crédit Mutuel	950,000.04	370,500.00	5,398.02	10,166.16	1,336,064.22
Eric Charpentier - Chief Executive Officer [(d)]	Crédit Mutuel Nord Europe	882,200.04	44,310.00	2,829.12	10,166.16	939,505.32

(a) These are gross amounts corresponding to amounts paid during the fiscal year.

(b) The Chairman of the Board of Directors is paid in respect of his corporate office within Caisse Fédérale de Crédit Mutuel. The other positions and functions of the Chairman of the Board of Directors within the entities of Crédit Mutuel Alliance Fédérale are exercised on a voluntary basis.

(c) Company cars and/or senior executive insurance policy (GSC).

(d) Éric Charpentier, benefits from an indemnity for a residence (included in the fixed portion in the table) and a specific supplementary defined-benefit pension plan. The variable portion indicated corresponds to the deferred payment of performance bonuses for fiscal years prior to 2022. No performance bonuses were granted in respect of 2023 and 2024.

(e) Payment in July 2024 of the first deferred payment in cash of the termination benefits for the office of Chief Executive Officer of Crédit Mutuel Alliance Fédérale

COMPENSATION RECEIVED BY THE GROUP'S KEY EXECUTIVES FROM JANUARY 1 TO DECEMBER 31, 2023

2023 *(in euros)*[(a)]	Origin[(b)]	Fixed portion	Variable portion	Benefits in kind[(c)]	Employer contributions for supplementary benefits	Total[(d)]
Nicolas Théry	Caisse Fédérale de Crédit Mutuel	901,277.87		12,342.00	9,427.04	923,046.91
Daniel Baal	Caisse Fédérale de Crédit Mutuel	920,833.39		4,769.40	9,427.04	935,029.83
Eric Charpentier	Crédit Mutuel Nord Europe	822,789.54	62,208.00	2,829.12	9,427.04	897,253.70

(a) These are gross amounts corresponding to amounts paid during the fiscal year.

(b) The Chairman of the Board of Directors is paid in respect of his corporate office within Caisse Fédérale de Crédit Mutuel. The other positions and functions of the Chairman of the Board of Directors within the entities of Crédit Mutuel Alliance Fédérale are exercised on a voluntary basis.

(c) Company cars and/or senior executive insurance policy (GSC).

(d) Éric Charpentier, benefits from a specific supplementary pension plan (defined-benefit pension plan).

5

Risks and capital adequacy – Pillar 3

INTRODUCTION

Pursuant to Article 4.13 of Regulation (EU) No. 575/2013 on the consolidated reporting requirements and additional supervision, BFCM, which is included in the consolidation scope of Crédit Mutuel Alliance Fédérale, is not subject to management ratios on a sub-consolidated basis.

As a result, all the data presented in this chapter relate to Crédit Mutuel Alliance Fédérale scope.

The purpose of Crédit Mutuel Alliance Fédérale's Pillar 3 report is to provide information supplementary to the minimum regulatory requirements concerning capital and risks called for in Pillars 1 and 2 of the Basel Accords, in the form of additional data concerning capital and risks. These supplements are in line with the guidelines relating to the publication requirements under Section 8 of Regulation (EU) No. 575/2013 of June 26, 2013 and Regulation (EU) No. 2019/876 (CRR2) of May 20, 2019, amending Regulation (EU) No. 575/2013.

Crédit Mutuel Alliance Fédérale, through its Pillar 3, provides relevant, consistent and comparable regulatory information to interested parties. This is done in compliance with the five principles laid down by the Basel Committee: clear, comprehensive, relevant information for users, consistent over time and comparable from one bank to another.

Crédit Mutuel Alliance Fédérale is continuing its prudential momentum by reinforcing its capital and its ability to withstand any crisis regardless of its origin: financial, economic, health, etc. This is reflected in the constant strengthening of the risk measurement and monitoring system as evidenced by the elements presented in this section "Pillar 3".

In particular, this section includes the disclosures required by IFRS 7 "Financial instrument disclosures" on credit risk, Capital Markets and asset-liability management.

KEY RISK METRICS AND CAPITAL ADEQUACY

	2022	2023	**2024**
CET1 ratio	18.2%	18.5%	**18.8%**
Leverage ratio	6.6%	7.1%	**7.4%**
LCR ratio[1]	153.3%	162.8%	**177.0%**
NSFR ratio	116.1%	115.1%	**116.7%**
Conglomerate ratio	175%	171%	**163%**

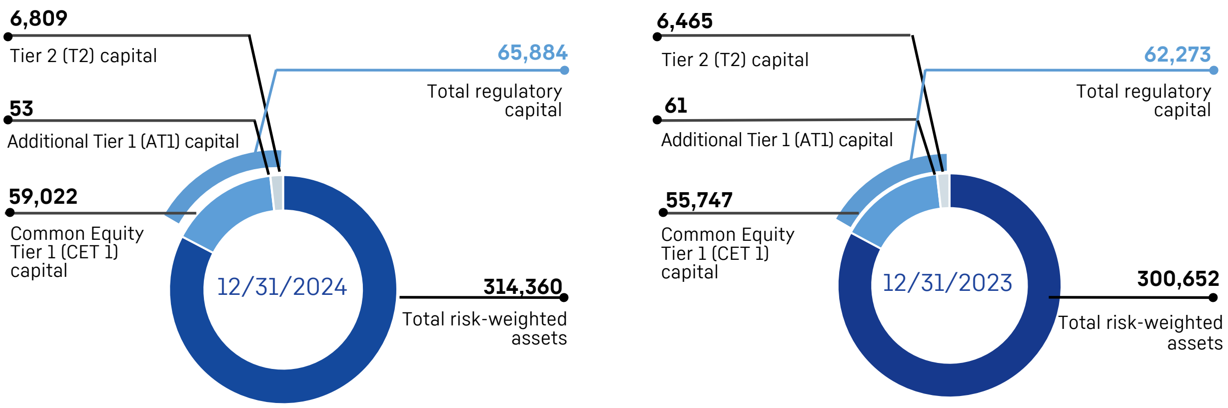
(1) Average LCR.

5.1 KEY FIGURES

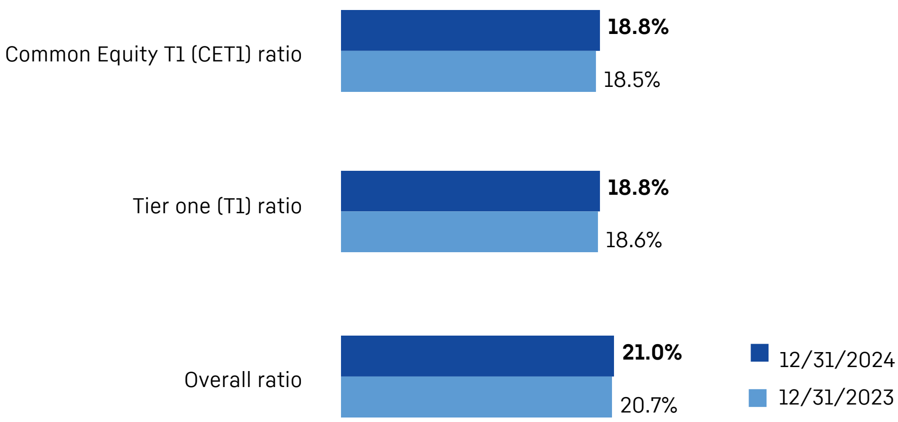
5.1.1 Solvency

Solvency ratios

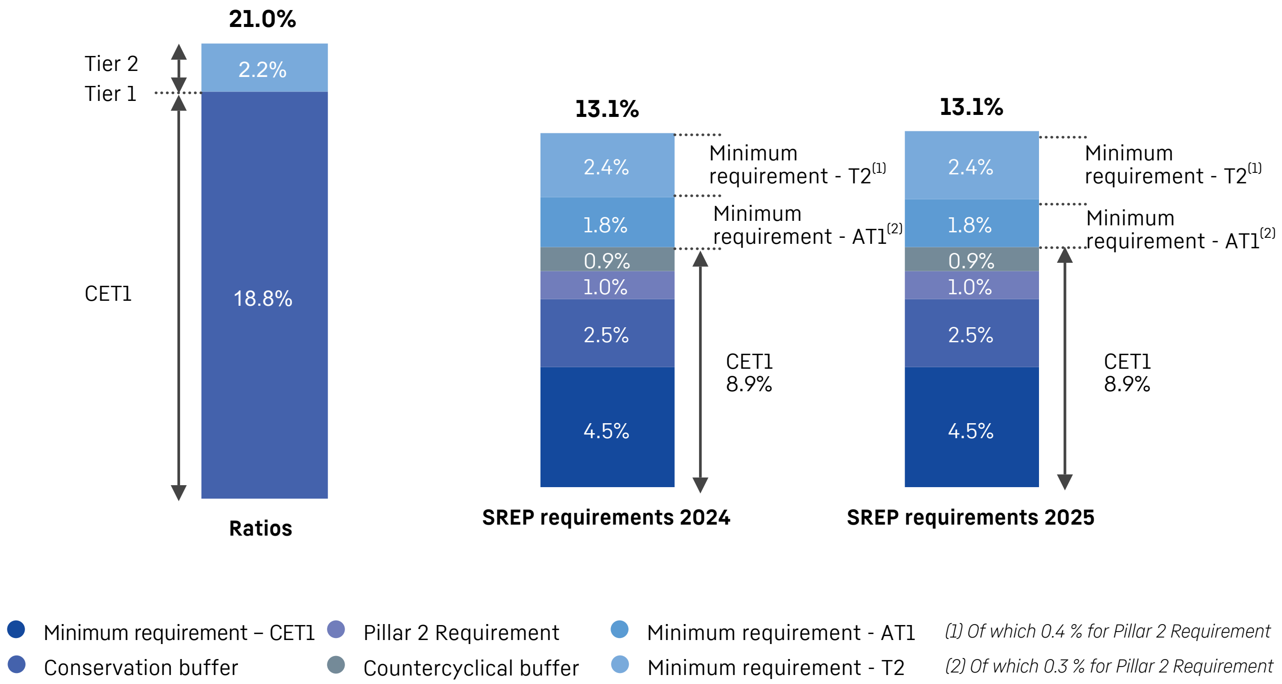
GRAPH 1: REGULATORY CAPITAL AND WEIGHTED RISKS (in € millions)



GRAPH 2: SOLVENCY RATIOS

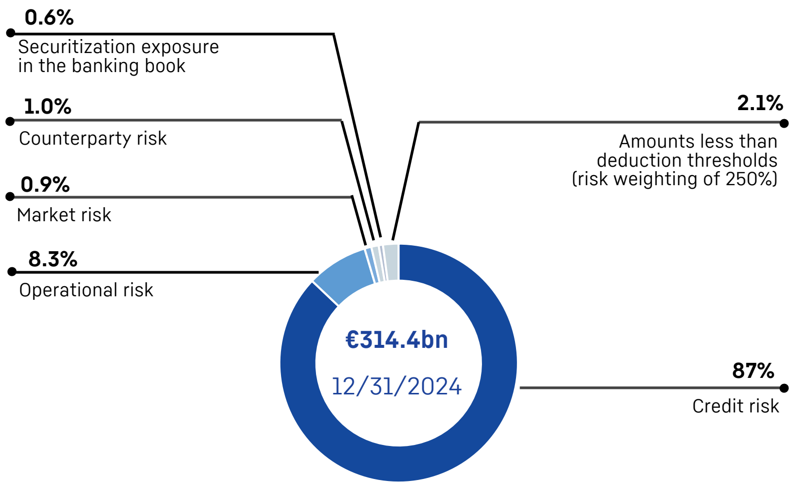


GRAPH 3: REGULATORY REQUIREMENTS AND SOLVENCY RATIOS



According to the HCSF decision of September 26, 2023, France's countercyclical capital buffer has been 1% since January 2, 2024.

GRAPH 4: RISK-WEIGHTED ASSETS (RWA) BY TYPE OF RISK (percentage)



Credit risk

GRAPH 5: EXPOSURES AT DEFAULT (EAD) BY CATEGORY (percentage)

Excluding counterparty risk and securitization exposures in the banking book.

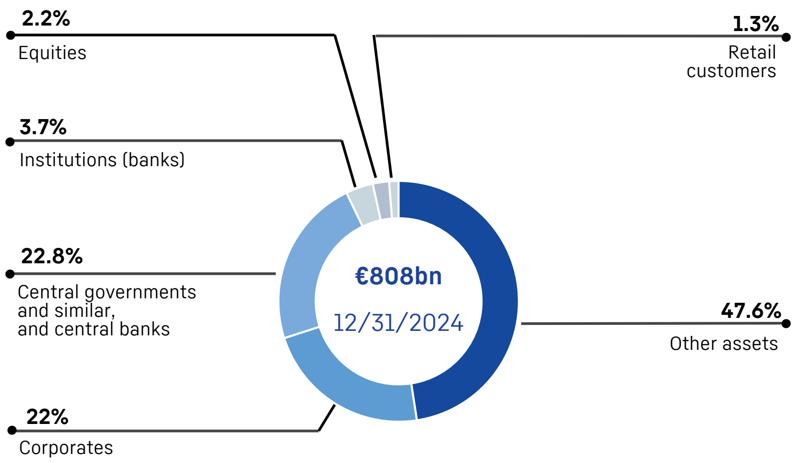


TABLE 1: EXPOSURES AT DEFAULT (EAD) BY GEOGRAPHIC AREA

(in € millions)	12/31/2024	12/31/2023
Europe zone	**746,682**	**745,748**
France	647,253	652,312
Germany	48,393	46,488
Other countries	51,036	46,948
Rest of World	**60,882**	**54,832**
United States	14,924	13,113
Other countries*	45,958	41,719
TOTAL EAD	**807,564**	**800,580**

Excluding counterparty risk and securitization exposures in the banking book.
The Europe zone corresponds to the countries of the European Union.

* FOCUS ON UKRAINE AND RUSSIA

12/31/2024 *(in € millions)*	Ukraine			Russia		
	EAD before substitution	Guarantee received[1]	EAD	EAD before substitution	Guarantee received[1]	EAD
Retail customers	1	0	1	10	0	10
Corporates	0	0	0	0	0	0
Central governments and similar, and central banks	28	27	1	0	0	0
Institutions (banks)	0	0	0	0	0	0
Equities	0	0	0	0	0	0
Other assets	0	0	0	0	0	0
TOTAL EXPOSURES	**29**	**27**	**2**	**10**	**0**	**10**

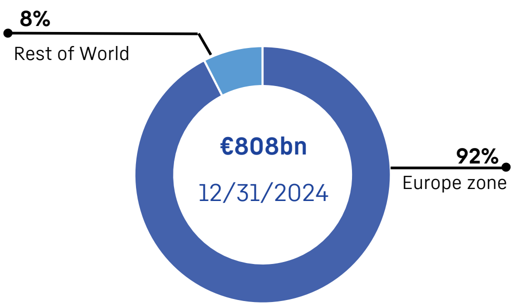
(1) BPI France counter-guarantee.
Exposures to these two countries are not material to the overall exposure of Crédit Mutuel Alliance Fédérale.

12/31/2023 *(in € millions)*	Ukraine			Russia		
	EAD before substitution	Guarantee received[1]	EAD	EAD before substitution	Guarantee received[1]	EAD
Retail customers	2	0	2	13	0	13
Corporates	0	0	0	0	0	0
Central governments and similar, and central banks	49	46	2	0	0	0
Institutions (banks)	0	0	0	0	0	0
Equities	0	0	0	0	0	0
Other assets	0	0	0	0	0	0
TOTAL EXPOSURES	**50**	**46**	**4**	**13**	**0**	**13**

(1) BPI France counter-guarantee.
Exposures to these two countries represent approximately 0.01% of Crédit Mutuel Alliance Fédérale's total exposures.

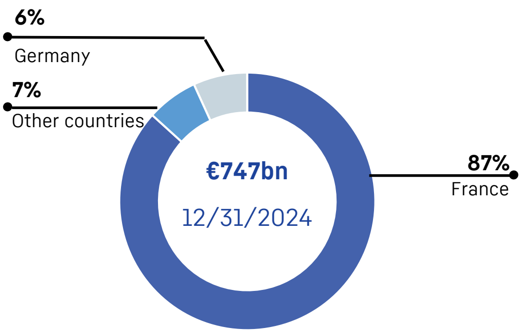
GRAPH 6: EXPOSURES AT DEFAULT (EAD) BY GEOGRAPHIC AREA (percentage)

Excluding counterparty risk and securitization exposures in the banking book.



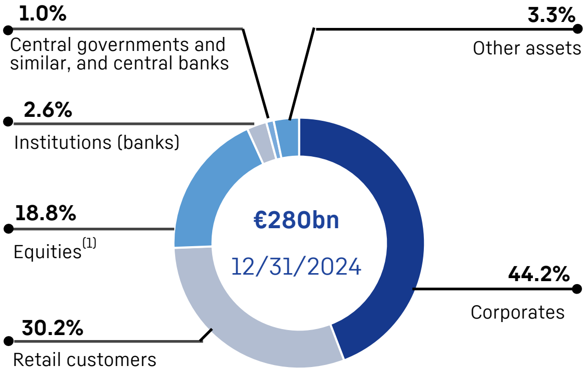
GRAPH 7: EXPOSURES AT DEFAULT (EAD) BY GEOGRAPHIC AREA – EUROPE (percentage)

Excluding counterparty risk and securitization exposures in the banking book.



GRAPH 8: RISK-WEIGHTED ASSETS (RWA) BY CATEGORY (percentage)

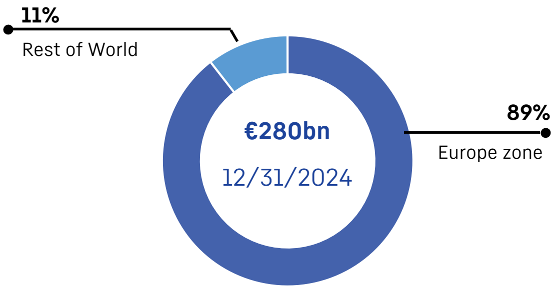
Excluding counterparty risk and securitization exposures in the banking book.



(1) Including participations in Crédit Mutuel's Insurance companies.

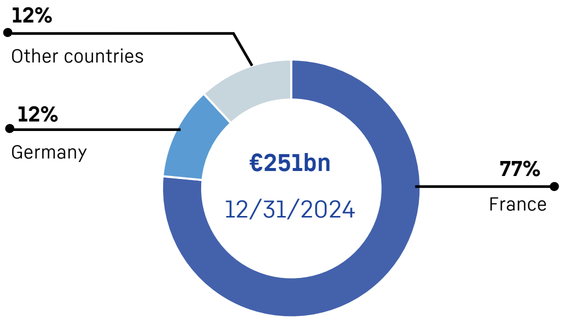
GRAPH 9: RISK-WEIGHTED ASSETS (RWAS) BY GEOGRAPHIC AREA (percentage)

Excluding counterparty risk and securitization exposures in the banking book.



GRAPH 10: RISK-WEIGHTED ASSETS (RWA) BY GEOGRAPHIC AREA – EUROPE (percentage)

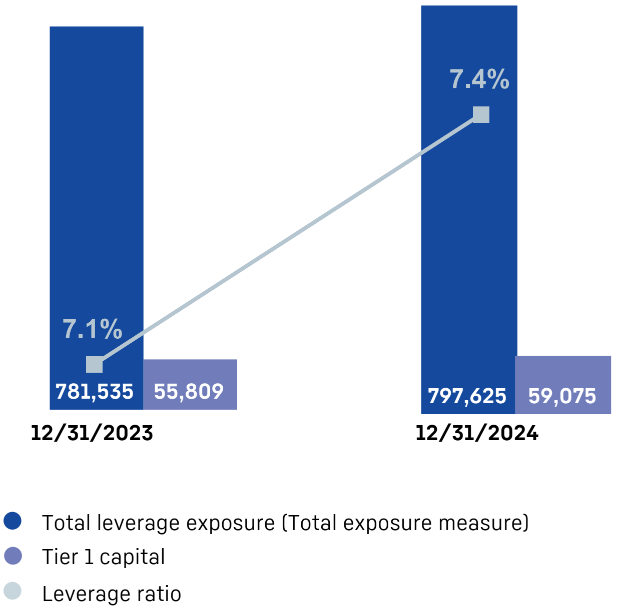
Excluding counterparty risk and securitization exposures in the banking book.



Leverage ratio

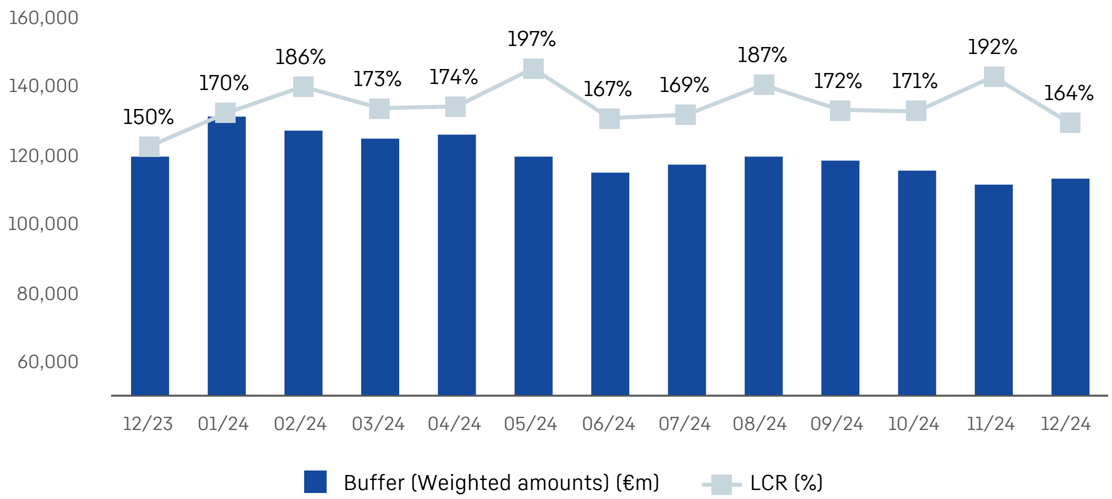
GRAPH 11: PHASED-IN LEVERAGE RATIOS

Exposures and shareholders' equity in millions of euros.

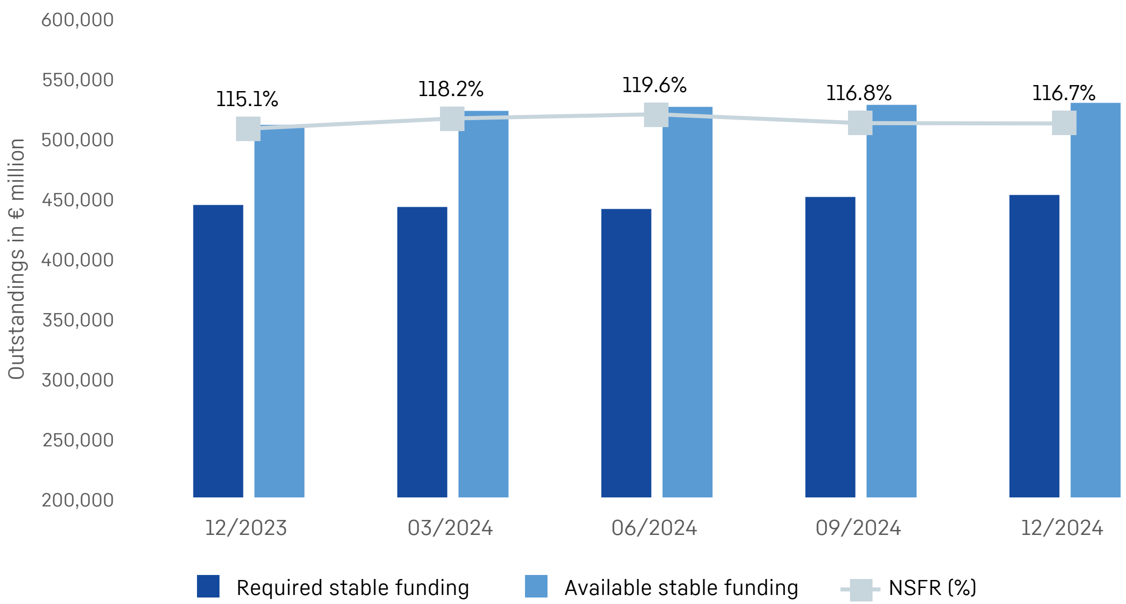


5.1.2 Liquidity

GRAPH 12: CHANGE IN LCR AND LIQUIDITY BUFFER IN 2024



GRAPH 13: CHANGE IN THE NSFR OVER 2024



5.1.3 Key indicators (EU KM1)

TABLE 2: KEY INDICATORS (EU KM1)

(in € millions or as a percentage)	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
AVAILABLE EQUITY					
1 – Common Equity Tier 1 (CET1) capital	59,022	57,203	57,295	55,484	55,747
2 – Tier 1 capital	59,075	57,255	57,356	55,548	55,809
3 – Total equity	65,884	64,353	64,759	63,180	62,274
RISK-WEIGHTED ASSETS					
4 – Total amount of risk-weighted assets	314,360	307,254	309,746	305,553	300,652
CAPITAL RATIOS (AS A PERCENTAGE OF THE RISK-WEIGHTED EXPOSURE AMOUNT)					
5 – Common Equity Tier 1 capital ratio	18.8%	18.6%	18.5%	18.2%	18.5%
6 – Tier 1 capital ratio	18.8%	18.6%	18.5%	18.2%	18.6%
7 – Total equity ratio	21.0%	20.9%	20.9%	20.7%	20.7%
ADDITIONAL SREP CAPITAL REQUIREMENTS (PILLAR 2 AS A PERCENTAGE OF RISK-WEIGHTED ASSETS)					
EU 7a – Pillar 2 capital requirements	1.8%	1.8%	1.8%	1.8%	1.5%
EU 7b – of which: to be met with CET1 capital	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*0.8%*
EU 7c – of which: to be met with Tier 1 capital	*1.3%*	*1.3%*	*1.3%*	*1.3%*	*1.1%*
EU 7d – Total SREP capital requirements	9.8%	9.8%	9.8%	9.8%	9.5%
TOTAL BUFFER REQUIREMENT AND TOTAL CAPITAL REQUIREMENT (AS A PERCENTAGE OF THE RISK-WEIGHTED ASSETS)					
8 – Capital conservation buffer	2.5%	2.5%	2.5%	2.5%	2.5%
EU 8a – Conservation buffer resulting from the macroprudential or systemic risk observed at the level of a Member State (in %)	N/A	N/A	N/A	N/A	n/a
9 – Countercyclical capital buffer	0.9%	0.9%	0.9%	0.8%	0.5%
EU 9a – Systemic risk buffer (in %)	N/A	N/A	N/A	N/A	N/A
10 – Buffer for global systemically important institutions (in %)	N/A	N/A	N/A	N/A	N/A
EU 10a – Buffer for other systemically important institutions (in %)	N/A	N/A	N/A	N/A	N/A
11 – Total buffer requirement	3.4%	3.4%	3.4%	3.3%	3.0%
EU 11a – Total capital requirements	13.1%	13.1%	13.1%	13.1%	12.5%
12 – CET1 capital available after compliance with the total SREP capital requirements	5.7%	5.5%	5.4%	5.1%	6.1%
LEVERAGE RATIO					
13 – Total exposure measurement	797,625	798,249	790,706	791,741	781,535
14 – Leverage ratio	7.4%	7.2%	7.3%	7.0%	7.1%
ADDITIONAL CAPITAL REQUIREMENTS TO ADDRESS THE RISK OF EXCESSIVE LEVERAGE (AS A PERCENTAGE OF THE MEASUREMENT OF EXPOSURE FOR LEVERAGE PURPOSES)					
EU 14a – Additional capital requirements to address the risk of excessive leverage	N/A	N/A	N/A	N/A	N/A
EU 14b – of which: to be met with CET1 capital (percentage points)	N/A	N/A	N/A	N/A	N/A
EU 14c – Total SREP leverage ratio requirements	3.0%	3.0%	3.0%	3.0%	3.0%
LEVERAGE RATIO BUFFER REQUIREMENT AND TOTAL LEVERAGE RATIO REQUIREMENT (AS A PERCENTAGE OF THE MEASUREMENT OF EXPOSURE FOR LEVERAGE PURPOSES)					
EU 14d – Leverage ratio buffer requirement	0.0%	0.0%	0.0%	0.0%	0.0%
EU 14e – Total leverage ratio requirement	3.0%	3.0%	3.0%	3.0%	3.0%
LIQUIDITY COVERAGE RATIO (LCR)[1]					
15 – Total liquid assets (HQLA)	119,830	121,894	123,376	125,672	125,578
EU 16a – Cash outflows	90,554	93,269	95,481	97,918	99,999
EU 16b – Cash inflows	22,649	22,414	22,396	22,619	22,763
16 – Total net cash outflows	67,905	70,855	73,085	75,299	77,236
17 – Liquidity coverage ratio (LCR)	177.0%	172.8%	169.6%	167.2%	162.8%
NET STABLE FUNDING RATIO (NSFR)					
18 – Total available stable funding	529,953	527,599	527,133	523,470	512,279
19 – Total required stable funding	454,163	451,702	440,843	442,687	445,207
20 – Net stable funding ratio (NSFR)	116.7%	116.8%	119.6%	118.3%	115.1%

(1) Number of dates used in the calculation of averages: 12.

5.2 RISK FACTORS (EU OVA)

Risks related to banking and insurance activities

CREDIT

Credit risk is the risk of a degradation in the quality of the credit portfolio or its concentration on counterparties, sectors, currencies or countries at risk.

€940bn
Gross exposures

3.2%
Rate of non-performing and disputed loans

91 %
% Basel capital

0.38%
Cost of customer risk (as a % of gross outstanding customer loans)

INSURANCE

Risk related to insurance activities includes risks to which the group is exposed through its insurance subsidiaries.
It mainly includes the risk of degradation in the value of the life insurance portfolio and the risk of mismatch between the premiums received by the insurer and the claims covered (underwriting risk).

213%
GACM's SCR coverage ratio (S2 ratio)

€135bn
Overall size of GACM's investment portfolio (excluding unit-linked)

Risks related to the group's activities and macroeconomic conditions

LIQUIDITY

Liquidity risk means the capacity for a bank to find the funds necessary for financing its commitments at a reasonable price at any time.

177.0%
Average LCR over the year

109.2%
Commitment ratio (loan-to-deposit)

RATE

Interest-rate risk corresponds to the difference in a bank's income when interest rates go up or down.

Results of sensitivity scenarios for Net Interest Margin (NIM) > Higher sensitivity to the 200 bp rate cut scenario: -28.16%.

Results of the Net Present Value (NPV) sensitivity scenarios > Higher sensitivity to the 200 bp rate hike scenario: -8.10%

MARKET

Market risk corresponds to the risk of loss of value caused by any unfavorable change in market parameters such as interest rates, the prices of securities, exchange rates or commodities prices.

1,0 %
% of Basel capital requirements

€4.55m
Average VaR at 99% over the year

Risks related to the group's regulatory environment

REGULATORY AND PRUDENTIAL ENVIRONMENT

The group is subject to significant banking regulations and supervision, the evolution of which may have a significant impact on its business.

RISK RELATED TO THE IMPLEMENTATION OF A RESOLUTION SYSTEM

In the event of proven or foreseeable default by Confédération Nationale du Crédit Mutuel and all of its affiliates, the resolution authority has the powers to initiate a resolution procedure with regard to the group. The implementation of this mechanism conditions the reimbursement of creditors who may suffer losses.

Risks related to the group's business operations (€ m)

OPERATING

Operational risk is the risk of loss or gain arising from a mismatch or failure of internal processes, people and systems or external events, including legal risk.

7,8 %
% of Basel capital requirements

€165.8m
Proven claims

BUSINESS INTERRUPTION

Business interruption risk corresponds to the risk of unavailability of staff, premises, IT and telecommunication infrastructure or an outsourced critical service provider that could lead to a partial or complete shutdown of the bank's operations.

€0.561m
Cost incurred per major event

CLIMATE

Climate risk corresponds to the physical risk resulting from the direct impacts of climate change, in particular the increase in the number and impact of adverse climate and environmental events, as well as the transition risk related to the impacts of the transition to a low-carbon economy.

Eight sectoral policies: coal, mining, hydrocarbons, civil nuclear energy, defense and security, mobility in the air, maritime and road sectors, agricultural and residential real estate (assets located in France). At January 1, 2025, entry into force of the deforestation policy.

GACM : Groupe des Assurances du Crédit Mutuel.
2024 data.

Crédit Mutuel Alliance Fédérale (hereinafter referred to as "the group") includes all entities in the "regulatory perimeter", comprising the Crédit Mutuel banks, the federations and Caisse Fédérale de Crédit Mutuel, and the "BFCM consolidated scope", consisting of Banque Fédérative du Crédit Mutuel and all its subsidiaries.

Crédit Mutuel Alliance Fédérale is exposed to multiple risks associated with its Retail Banking, Insurance, Corporate Banking and Capital Markets, Private Banking and Private Equity. The group has set up a process to identify and measure risks related to its activities which enables it, at least once a year, to prepare the map of its most significant risks. The risk mapping is submitted for approval by the group's Board of Directors.

Below are the main factors that can significantly influence the group's risks. Major risks are addressed first within each category.

5.2.1 Credit risks related to the group's banking activities

5.2.1.1 Credit risk

Crédit Mutuel Alliance Fédérale's primary risk is credit risk, because of its business model. Gross exposures on-balance sheet, off-balance sheet, derivatives and repurchase agreements – which are almost exclusively subject to credit risk, represented nearly €940 billion as of December 31, 2024 and mobilized 91% of the group's Pillar 1 capital requirements pursuant to the Basel III regulations.

Details of exposures by type of counterparty are available in Pillar 3 of the 2024 Universal Registration Document, tables 32 "Performing and non-performing exposures and related provisions – EU CR1" and 28 "Credit quality of loans and advances to non-financial corporations by industry – EU CQ5".

Given the structure of its exposures, Crédit Mutuel Alliance Fédérale is strongly exposed to the deterioration in the economic environment. Thus, a stronger-than-expected deterioration in the economic environment could have four types of significant impacts on the group's credit risk exposures:

a. The succession of crises since 2020 (Covid, Russia-Ukraine conflict, energy crisis, climate crisis, political crisis) has led to a sharp increase in corporate defaults in France and Germany, Crédit Mutuel Alliance Fédérale's two main markets. The amplification of the crisis could generate **an increase in defaults related to** the inability of counterparties to meet their contractual obligations **which would require a significant increase in the provisioning effort in the income statement.** As a result, Crédit Mutuel Alliance Fédérale's rate of non-performing and disputed loans was 3.2% at December 31, 2024, compared with 2.8% at the end of 2023. In relation to gross outstanding loans, the total cost of risk amounted to 0.38% at the end of 2024 compared to 0.24% at the end of 2023 and 0.15% in 2022 as in 2021. The group has a buffer of provisions on sound or defaulted outstandings of €11.1 billion (€10.1 billion at the end of 2023), which could therefore prove insufficient.

b. Real estate loans represent 50% of net customer loans, i.e. €264 billion at December 31, 2024, mainly in France. In a context of the entry into force of the regulation on poorly insulated housing and increased climate risks (more frequent flooding, etc.), the value of the assets given as collateral could be adversely affected and be largely insufficient to cover the amount of the principal and interest due on loans in difficulty and require significant additional provisions. The cost of risk on the network's home loans amounted to 0.01% of outstanding loans in 2023 and then 0.02% in 2024 and may have reached up to 0.10% in previous crises.

c. **The default of one or more of the group's largest customers could degrade its profitability.** Crédit Mutuel Alliance Fédérale has a relatively high unitary exposure to certain States, banking counterparties or large groups, mainly French, some of which have benefited from support measures implemented by public authorities (*i.e.* State-guaranteed loans). These counterparties, which mainly borrow at variable rates, could be affected by the increase in interest rates and the deterioration of the economic environment and face repayment difficulties. Among States and similar entities, *i.e.* €183 billion of gross exposure as of end-2024, the group is principally exposed to France for €142 billion, mainly to the Banque de France (€71 billion), which is a member of the Eurosystem, and to the *Caisse des dépôts et consignations* (over €51 billion, which is considered to be a sovereign risk in France due to the centralization mechanism for deposits from regulated savings accounts). Other than States, as of December 31, 2024, single on- and off-balance sheet exposures exceeding €300 million, *i.e.* less than 10% of net income, represented €6 billion on banks for five counterparties and almost €46 billion on companies for 68 counterparties. The probability of several of these counterparties being downgraded or even defaulting simultaneously cannot be ruled out and would affect the profitability of the group.

d. An increase in **risk-weighted assets making up the denominator of the solvency ratio**. Within Crédit Mutuel Alliance Fédérale, 62% of total exposures to credit risk are assigned an internal rating, the quality of which affects the calculation of the credit risk-related capital requirements under Basel III, and therefore the group's solvency ratio. A deterioration in the ratings of all or part of the portfolio, due to a sharp deterioration in the economic situation, could therefore lead to a reduction in the group's solvency ratios.

5.2.1.2 Risks related to insurance activities

As a bancassurer, Crédit Mutuel Alliance Fédérale is subject to supplementary supervision under Directive 2002/87/EC on the supervision of financial conglomerates, known as FICOD.

Groupe des Assurances du Crédit Mutuel (GACM), the group's insurance subsidiary, distributes its life and non-life products mainly through the group's banking networks to which it pays fees.

The weight of insurance activities within the group is likely, in the event of a sharp deterioration, to affect the profitability and solvency of Crédit Mutuel Alliance Fédérale.

The main risks related to insurance activities are as follows:

a. Underwriting risk

Underwriting risk concerns savings, retirement, creditor insurance, protection, non-life insurance and health. Depending on the activity, it may cover various risks:

- life underwriting risks: mortality, surrenders, longevity, catastrophe, expenses, revision and incapacity/disability;
- non-life underwriting risks: undervaluation of claims, catastrophe and surrenders;
- health underwriting risks: incapacity/disability, longevity, medical expenses/hospitalization, surrender, mortality, catastrophe, expenses and revision.

The risk concentration is low for GACM, which manages a portfolio mainly composed of individuals.

All of these risks are carefully managed through pricing and provisioning risk management processes, as well as a reinsurance program designed to protect the earnings and solvency of GACM entities by limiting the impact of any underwriting losses on shareholders' equity.

The underwriting risks described above are monitored by entity and by business segment.

The level of claims for each business line is monitored, as are various technical indicators (new business production, churn rate, claims to premium ratio, claims frequency, etc.).

The savings portfolio of GACM's life entities is also regularly monitored, both in terms of the breakdown of its outstandings and of incoming and outgoing flows.

b. Market risk

Market risk is the risk of loss that may result from fluctuations in the prices and yields of the financial instruments making up a portfolio.

Insurance market risks are made up of a variety of risks: falling equity markets, spreads, rising or falling interest rates, liquidity, real estate, inflation, concentration and currency.

This market risk is carefully managed by means of limits and asset dispersion rules. The risk management policy also includes:

- individual control of certain financial risks deemed major (interest rate risk, equity risk, credit risk, etc.);
- an overall risk analysis aimed at protecting the entities against the simultaneous occurrence of several of these risks.

The main market risks weighing on GACM are as follows:

Equity risk

The impairment of shares and similar may impact the financial statements, balance sheet and solvency of the insurance company.

The equity risk is monitored through various indicators, such as equity breakeven points.

Interest rate risk

For savings & retirement insurance, interest rate risk is an upside risk – the inertia of interest rates can cause the rate paid by the insurer to fall below market levels, leading to surrender situations – or a downside risk – the insurer may no longer be able to pay the guaranteed minimum rates due to falling asset yields.

The high level of the provision for participation in surplus earnings (PPE) reduces exposure to the risk of rising interest rates.

Spread risk

Spread risk is the risk of an issuer defaulting on its debt. This risk remains limited thanks to the good diversification of the bond portfolio between public and private issuers, as well as its good credit quality.

Spread risk is managed by limit systems and a set of rules governing the selection of counterparties (or reinsurers).

c. Operational risks

Operational risks are the risks of losses resulting from an inadequacy or failure attributable to:

- non-compliance with internal procedures;
- human factors;
- IT systems failures;
- external events including legal risk.

Operational risks include cybersecurity, data quality, non-compliance and legal risks.

A business continuity policy has been drawn up. It describes the strategy adopted by GACM, as well as the crisis management system put in place in the event of a major incident.

GACM has a business continuity plan (BCP), as well as a disaster recovery plan (DRP) tested by Euro-Information.

Risk mapping makes it possible to identify, assess and measure the risks incurred.

With regard to cybersecurity risk, GACM benefits from the resources of Crédit Mutuel Alliance Fédérale and has implemented governance and risk reduction measures that are ISMS (information security management system) certified.

With regard to data quality, GACM has put in place a stringent policy, defining governance, flow mapping and a dictionary, as well as a control and reporting system.

Lastly, in order to manage the risk of non-compliance, an organization has been set up around the key compliance function, in liaison with Crédit Mutuel Alliance Fédérale's compliance department and with partner subsidiaries, and has a network of correspondents within the business lines.

d. Sustainability risk

Sustainability risk refers to an environmental, social or governance (ESG) event or situation which, if it occurs, could have a material adverse effect, actual or potential, on GACM's performance or reputation.

GACM is exposed to sustainability risk notably through its property & casualty insurance business and its asset portfolio.

The group has a regularly updated ESG policy, enabling it to take into account sustainability risks on its assets as well as the environmental or social impacts of its investments.

In order to limit its exposure to and support for certain activities with a high environmental or social impact, GACM applies ambitious sectoral policies, in line with Crédit Mutuel Alliance Fédérale.

In addition, GACM has committed to reducing the carbon footprint of its portfolio of investments - in shares and bonds of directly held companies - by 2030.

Finally, GACM's shareholder engagement policy sets out how GACM intends to exercise its shareholder rights in the companies in which it invests.

5.2.2 Financial risks related to the group's activities and macroeconomic conditions

Financial risks are those related to the impact of changes in market conditions on liquidity risk, interest rate risk and market risk.

5.2.2.1 Liquidity risk

Liquidity risk is the ability of an institution to honor its commitments at a reasonable price at any time. Thus, a credit institution which is unable to honor its net outflows of cash because of a scarcity of its financial resources in the short-, medium- and long-term has a liquidity risk.

Liquidity risk can occur over different time periods and respond to multiple factors, which requires appropriate and differentiated management. The main risk factors associated with liquidity risk are:

a. A sudden and massive outflow of liquidity

The group must be able to deal with sudden and significant liquidity leaks, whether in connection with customers (leakage of deposits, off-balance sheet drawdowns) or Capital Markets (margin calls related to changes in valuation, additional collateral requirement, etc.). In order to cover this risk, the group has a liquidity reserve made up of deposits with central banks, mainly the European Central Bank, securities and available receivables eligible for central bank refinancing. This reserve amounted to €159.0 billion as of December 31, 2024. This short-term risk is managed using the LCR ratio, whose average level for 2024 is 177%, which represents an average surplus of €51.9 billion over the minimum regulatory requirements.

b. An unbalanced change in the commercial gap

As a universal bank, the group is active in both the loan and savings markets. With a loan-to deposit ratio of more than 100%, Crédit Mutuel Alliance Fédérale is structurally a borrower and uses market financing to balance its balance sheet. An increase in the ratio, and therefore an increase in the commercial gap, increases the dependence on external refinancing and consequently the exposure to liquidity risk.

By controlling the loan to deposit ratio, the group limits this risk. The actions taken in 2023 and 2024 to defend deposits in a context of strong competition enabled the group to maintain the ratio at around its management threshold.

c. The effects of a change in interest rates on the balance sheet structure

The rapid and massive rise in rates operated by the ECB in 2022 and 2023 demonstrated that the bank was exposed to a risk of distortion of its liabilities. The defense of bank deposits was carried out, in particular, by a strong change in the pricing of term deposits, and the arbitration between current accounts and term deposits increased the transformation of the balance sheet into liquidity. In 2024, this arbitration continued despite the gradual fall in interest rates.

As the main source of balance sheet financing, bank deposits have been closely monitored since the end of 2022 and pricing adjustments according to changes in market rates or their expectations are supported by close monitoring of outstandings.

d. More difficult access to market refinancing

A tense geopolitical context and uncertainty in the financial sector may lead to the closure of the medium-and long-term refinancing market. In 2024, the increase in spreads and the rise in the cost of refinancing were observed, in particular after the early legislative elections and the downgrade of France's sovereign rating by the rating agencies. This downgrade led to a revision of the ratings of several institutions, including that of BFCM.

With the end of accommodating central bank policies and the repayment of the TLTRO that reached maturity, a withdrawal of liquidity is taking place on the market, which could constitute an adverse environment for raising resources. This risk of attrition of market refinancing did not materialize, however, and investors took advantage of the rise in interest rates to rebuild their portfolios.

Crédit Mutuel Alliance Fédérale thus completed its entire refinancing program in 2024 and was able to anticipate the 2025 program.

e. Excessive transformation to liquidity

In order to avoid excessive sensitivity to the risks mentioned above, it is necessary to ensure a good match between the maturities of the liabilities and the assets to be refinanced and to limit the transformation of the balance sheet. The Net Stable Funding Ratio (NSFR) secures this balance over a one-year horizon. At December 31, 2024, Crédit Mutuel Alliance Fédérale's NSFR amounted to 116.7% with a stable surplus of resources of €75.8 billion.

f. A significant deterioration in the ratings of BFCM

BFCM is the main issuer of Crédit Mutuel Alliance Fédérale, and as such carries the ratings on behalf of the group. BFCM's long-term (Senior Preferred) ratings at December 31, 2024 were AA- stable for Fitch Ratings (confirmed on January 7, 2025), A1 stable for Moody's (confirmed on December 19, 2024) and A+ stable for Standard & Poor's (confirmed on November 7, 2024). The latter agency rates the Crédit Mutuel group and its major issuers.

A change in these credit ratings could have an impact on the refinancing of Crédit Mutuel Alliance Fédérale. Reflecting a lower credit quality, it could be more complicated to raise resources and would squeeze out some investors depending on their investment constraints. The relative cost of refinancing would also be instantly increased and this deterioration could also result in increased collateral requirements in certain activities or bilateral contracts.

Compared to December 2023, BFCM's rating was downgraded following the change in the rating of France, which was revised downwards due to the political uncertainties after the early legislative elections, and the censorship of Mr. Barnier's government over the 2025 finance budget. However, as this deterioration affected many French institutions, the impact remained limited on the group's ability to refinance itself.

g. An unfavorable change in collateral

Many Capital Markets require the mobilization of collateral, either on a permanent basis (guarantee deposits, initial margins) or according to changes in valuations. An unfavorable change in the markets, a downgrade in the rating (see above), or a tightening of the constraints imposed by certain market participants may generate an increase in the liquidity mobilized, either temporarily or permanently.

The collateral constituting the liquidity reserve and eligible at the central bank may be affected by changes in the implementation of monetary policy: increase in discounts, end of eligibility of certain assets. Thus, after the end of the eligibility of residential loans in 2023, the year 2024 marked the end of the eligibility of certain private corporate receivables (ACC corporate), which resulted in a decrease in the liquidity reserve.

5.2.2.2 Interest rate risk

Interest rate risk refers to the impact of changes in interest rates on a bank's financial income and value, affecting the profitability of interest income and expenses, as well as the valuation of its assets and liabilities. This risk is measured on the banking book and excludes the trading book.

The main risk factors associated with interest rate risks are:

a. A conversion rate that is too high

Crédit Mutuel Alliance Fédérale's business with its clients generates a risk of an increase in interest rates through the granting of long-term fixed-rate loans that cannot be offset by the client's resources. This risk is controlled by the measures taken by asset-liability management, which calibrate the hedging transactions required to maintain the exposure within the approved framework.

The economic value (or "EVE") sensitivity of Crédit Mutuel Alliance Fédérale's balance sheet, determined according to six regulatory scenarios, is below the 15% threshold for Common Equity Tier 1 capital. Crédit Mutuel Alliance Fédérale is sensitive to increases in the entire 200 bp yield curve, with an EVE sensitivity of -8.10% relative to Common Equity Tier 1 capital as of December 31, 2024. The sensitivity of the net interest margin at one and two years is determined according to several scenarios (increase and decrease of rates by 100 bps, increase and decrease of rates by 200 bps with a floor) and stress scenarios (flattening/inversion of the yield curve and short term stagnation/inflation shock with gradual increase in long rates). The scenario of a "200 bp decrease with floor" is the most unfavorable scenario for Crédit Mutuel Alliance Fédérale with an impact of -28.16% over two years.

b. Interest rates maintained at a high level with a gradual decrease

In 2023, the sudden rise in interest rates in Europe highlighted a risk of an uneven distribution of interest rate movements in the bank's balance sheet. In 2024, this phenomenon persisted with interest rates maintained at a high level throughout the first half of the year, then slightly reduced in the second half. On the loan side, only production passes on the increase in interest rates, while early repayments on transactions in stock remained moderate. In terms of deposits, the passbook savings account rate was set at 3% from February 1, 2023 without an interim revaluation in 2024 on the entire stock. Interest rates on passbook savings accounts and term deposits remained attractive despite the drop in rates in the second half of the year. The arbitration of low-interest or non-interest-bearing deposits was then observed over a few quarters, but over the year as a whole, the level of outstandings remained relatively stable. This results in a tightening of the net interest margin while the overall structure of rates is balanced in this new context.

c. Barriers to the diffusion of market rates: administered rates and usury rates

In addition to the risk of changes in market rates mentioned in the previous two points, there another factor that slows the distribution of market rates to the customer sector. On the loan side, the constraints related to usury rates and the frequency of discounting have created a distortion between the market and customer pricing, weighing on loan production, as was already observed in 2022.

As for deposits, the negative rates were not generally applied to customer conditions, which benefited from a *de facto* floor of 0. In addition, although its formula refers to market indices, the passbook rate also depends on the level of inflation and the final decision lies with the Ministry of Finance.

While the latest decision on the passbook rate seems rather favorable for banks' margins with a rate set until February 1, 2025, the previous period illustrated the risk related to the decorrelation of administered rates with market rates, with a decrease in loan rates greater than that observed on deposits (including the floor at 0 on current accounts).

5.2.2.3 Market risks

This is the risk of loss of value caused by any unfavorable change in market parameters such as interest rates, the prices of securities, exchange rates or commodities prices. Market risk concerns activities of several business lines of the bank, including the Capital Markets of CIC Marchés subsidiary, the asset-liability management activity and the asset management business of the group's management companies. The impact of market risk on insurance activities is described in the "Risks related to insurance activities" Section 5.2.1.2 above.

The potential impact of market risk on the ALM business is described above. The risk involving asset management is due to the fact that the fees received by this business line vary with the valuation of the funds under management, which is set by markets.

The group's Capital Markets are subject to several types of risk:

a. A worsening of economic prospects would negatively affect the financial markets, which are supposed to reflect the health of issuers of the capital and debt securities that are traded in them. The valuation of transferable securities would decline, the volatility of valuations would increase and liquidity could be reduced in certain markets. A long period of fluctuation, in particular a fall in asset prices, could expose the activities of CIC Marchés to a risk of significant losses, particularly when faced with difficulties in selling positions in a context of declining market liquidity.

The volatility of financial markets may have an unfavorable effect and lead to corrections on risky assets and generate losses for the group. In particular, an increase in volatility levels could make it difficult or costly for the group to hedge certain positions.

The investment business line would suffer from adverse financial market conditions to the extent that this business line, particularly in anticipation of an improving economy, takes a position on increasing stock market valuations and on a better rating quality of debt issuers.

The results of the commercial business line would also be negatively impacted by poor market conditions. Fees from the brokerage business would drop in proportion to the decline in transaction valuations. Similarly, the number of transactions on the primary market (initial public offers, capital increases and debt issues) would drop, which would translate directly into less fees.

If funds managed on behalf of third parties within Crédit Mutuel Alliance Fédérale were to perform below those of market competitors, customer withdrawals could increase, which would affect the revenues of this activity.

b. In 2024, the European Central Bank continued its monetary tightening initiated in 2022 to curb inflation. Key rates reached 4% in September 2023 before a first cut in mid-2024, followed by three other cuts in 2024 to finally reach 3% at the end of December. The ECB reduced its asset purchases (end of the pandemic emergency purchasing program "PEPP" in July), marking an important step in the normalization of its monetary policy in a context of controlled inflation at around 3%. After aggressive increases in 2022 and 2023 (rate at 5.25-5.5%), the Fed stabilized its policy in early 2024. Faced with inflation falling back to 3%, it lowered its rates to 4.5% at the end of 2024, supporting employment while monitoring commercial and energy pressures.

France experienced strong political instability with the dissolution of the National Assembly in June, followed by early elections. This instability has increased doubts about fiscal discipline. 10-year OAT rates went from 2.8% to 3.4% in mid-2024, before falling back to 3.2% at the end of the year. The OAT-Bund spread peaked at 80 basis points in July, reflecting a risk premium, before stabilizing at around 70 bps in December.

Against this backdrop, CIC Marchés ended the fiscal year with net revenue of +€533 million and income before tax of +€258 million compared to, respectively, +€457 million and +€192 million a year earlier.

The market risk to which CIC Marchés division is exposed is weak. The capital allocated to CIC Marchés is €660 million, which represents 1% of Crédit Mutuel Alliance Fédérale's overall regulatory capital (€65.9 billion at December 31, 2024). As part of the annual validation of the appetite framework, this amount is increased to €695 million for the 2025 fiscal year.

As of December 31, 2024, this amount had been used in the amount of €510 million.

During the 2024 fiscal year, the historical VaR (one-day, 99%) of the trading book amounted to €4.55 million on average for the group. The low level of VaR reflects the decrease in earnings volatility in the historical analysis.

The Group Treasury business line also has a total capital of €140 million for the 2024 fiscal year (maintained at €140 million for 2025). Lastly, Crédit Mutuel Alliance Fédérale has a total capital of €245 million (maintained at €245 million for 2025) for all other proprietary trading activities, mainly including UCIs in the context of support operations for the development of certain group subsidiaries.

5.2.3 Risks related to the group's regulatory environment

5.2.3.1 Risks related to the regulatory and prudential environment

Crédit Mutuel Alliance Fédérale's regulatory environment is described in the dedicated section 2.1.2 Regulatory environment of chapter 2.

The year 2024 was marked by geopolitical tensions. The new US administration, following the November elections, clearly stated its desire to use customs duties as a negotiating instrument. This policy poses a risk for global trade, the application of certain regulations, and more broadly, multilateralism. In Europe, the Draghi report highlighted Europe's economic slowdown compared to the United States, and highlighted the need for massive investments in order to maintain and consolidate the competitiveness of the European economy. In France, the year was marked by the dissolution of the National Assembly, and political instability resulting from the tripartition of national representation. The fall of the Barnier government, as part of the vote on the budget for 2025, illustrated the complexity of this new balance of power. This instability has been sanctioned by the markets, the OAT-Bund spread has remained high since the dissolution, and the rating of France has been downgraded.

Solvency risk is addressed through the European transposition of the Basel III package, which took place in June 2024 by the CRD 6 directive (which will be transposed into French law in 2025) and the CRR 3 regulation. A capital floor (output floor) will be introduced gradually, and will require credit institutions, over time, to hold capital that may not be less than 72.5% of the capital that would be required if the standardized approach were used. In all cases, it will therefore also be necessary to determine the capital requirement under the standardized approach.

This transposition of the "finalized" Basel III also concerns **operational risks**, whose weighted risks will now be calculated using the standardized approach, as well as **market risk** (the deadline for applying the FRTB, Fundamental Review of the Trading Book, however, has been postponed to 2026 by the European Commission.)

With regard in particular to **credit risk**, the increase in corporate failures is reflected in a degradation in the quality of assets. In this respect, the identification and categorization of non-performing loans is a concern for the European Central Bank in respect of its prudential supervision. However, the ratio of non-performing loans stabilized in 2024. The commercial real estate sector requires special attention in this respect, as does the construction sector.

At the end of December 2024, the ECB published the results of the Supervisory Review and Evaluation Process (SREP) it had carried out during the year. These results show the banks' solvency and liquidity positions, which remain strong despite the unstable macroeconomic and geopolitical context.

In terms of **IT risks**, banks must guard against vulnerabilities and risks arising from increased operational dependence on IT systems, third-party services and innovative technologies.

In 2023, the European Commission adopted several proposals to strengthen the European Union's cybersecurity capabilities for effective operational cooperation, solidarity and resilience. These include a proposal for a cybersolidarity regulation and a targeted revision of the cybersecurity regulation. Thus, the new NIS2 directive, which aims to harmonize and strengthen cybersecurity in the European market, and which replaces Directive 2016/1148, came into force in the second half of 2024.

Cyber threats, whose probability of occurrence is increased by the geopolitical crisis, are among the ECB's supervision priorities (stress test). The Digital Operational Resilience Act (DORA) regulation, applicable from January 17, 2025 creates a regulatory framework for digital operational resilience under which financial entities will have to ensure that they can withstand, respond to and recover from any serious operational disruption related to information and communication technologies.

Concerning the regulation of digital assets, Regulation (EU) 2023/1114 of May 31, 2023, known as MICA (Markets in Crypto-Assets) entered into force on December 30, 2024. This regulation provides for the traceability of crypto-asset transfers and introduces obligations in terms of AML/CFT and customer protection.

The Data Act regulation published in December 2023 (application September 2025) aims to boost the European Union's data economy, by optimizing its accessibility and use by all. For the financial sector, the proposed European FIDA (Financial Data Access) regulation, which could be definitively adopted in 2025, would go further by establishing a regulatory framework with an obligation to share data in an open format.

Regulation (EU) 2024/1689 of June 13, 2024 on artificial intelligence establishes a legal framework for the use of artificial intelligence in the European Union and will require banks that wish to use artificial intelligence, to classify their use of artificial intelligence according to their level of risk and apply measures to mitigate the risks related to their use.

Climate and ESG risks are receiving increasing attention from supervisors. In its prudential priorities for the period from 2025 to 2027, the ECB asks banks to remedy deficiencies in operational strategies and the management of climate and environmental risks. The guidelines of the European Banking Authority (EBA) of January 2025 on ESG risk management reiterate that the transition plans provided for by the CRD directive, while they are not the same as those required by other legislations (CSRD, CS3D, European Commission Recommendation of June 27, 2023), must nevertheless be compatible with them and reflect a "single and comprehensive transition planning process". They also specify that environmental risks are not limited to climate risk, but include other risks such as those related to the degradation of ecosystems and the loss of biodiversity. The regulatory pressure resulting from the cumulative application of different legislations (CSRD directive on sustainability reporting, CS3D directive on the duty of care in terms of sustainability, SFDR regulation on reporting, Taxonomy regulation and others) is high and led the European Commission, at the end of 2024, to consider simplification through an "omnibus" directive that could be proposed in 2025.

In terms of **compliance and customer protection,** the regulatory environment is changing very quickly with work on the Retail investment strategy, which modernizes the framework for the distribution of financial products and insurance investment products. This completed framework will have an impact on the functioning of companies in the financial sector in the coming years.

5.2.3.2 Risks related to the implementation of a resolution system

The regulations give the resolution authority the power to open insolvency proceedings for the Crédit Mutuel group if, after applying the measures referred to in Article L.511-31, the Confédération Nationale du Crédit Mutuel (CNCM), the central body of the group and all its affiliates, is failing, or is likely to fail, with the objective of ensuring critical function continuity, avoiding risks of contagion, recapitalizing or restoring the institution's viability. These powers must be implemented in such a way so that losses, subject to certain exceptions, are borne first by the impairment or conversion of capital instruments, then by holders of Additional Tier 1 and Tier 2 capital instruments, holders of subordinated receivables other than those referred to as Additional Tier 1 or Tier 2 capital instruments in paragraph 5 of Article L.613-30-3 of the French Monetary and Financial Code, then by holders of senior non-preferred bonds and finally by holders of senior preferred bonds in accordance with the priority order of their claims.

The resolution authority has extensive powers to implement the resolution tools for the issuer, or the Crédit Mutuel group, which may include the total or partial transfer of business to a third party or to a bridge institution, the hive-off of the institution's assets, the suspension of the listing or admission to trading of debt instruments, the total or partial impairment of regulatory capital instruments, the dilution of regulatory capital instruments through the issuance of new equity securities, the total or partial impairment or conversion of debt instruments into equity securities, the modification of the terms of debt instruments (including the modification of the maturity and/or the amount of interest payable and/or the temporary suspension of payments), the suspension of the listing and admission to trading of financial instruments, the dismissal of executives or the appointment of a special director.

The issuer is covered by the Crédit Mutuel group's internal financial solidarity mechanism. Repayment, in full, of creditors' loans is subject to the risk of the implementation of said financial solidarity mechanism.

Where the emergency plan or the solidarity measures taken are not sufficient to facilitate the recovery of the central body's affiliates, including the issuer, or if objective evidence suggests in advance that the implementation of such a contingency plan or measures that may be taken by CNCM would prove insufficient to restore compliance with prudential requirements, the resolution of the Crédit Mutuel group will be determined on a collective basis. In fact, the implementation of the solidarity mechanism is accompanied by the merger of Crédit Mutuel group affiliates.

During periods of proven financial difficulty, *i.e.* when the European Central Bank alerts the Single Resolution Board of the risk of failure (Failing Or Likely To Fail or FOLTF principle), of the Crédit Mutuel group determined on a consolidated basis, where the Single Resolution Board declares the Crédit Mutuel group FOLTF, on a consolidated basis, in accordance with Article 18.1 of Regulation (EU) 806/2014, known as the SRMR (Single Resolution Mechanism Regulation) or, as provided for in the national solidarity mechanism, when the emergency plan or the measures taken by CNCM within the context of this mechanism are not sufficient to facilitate the recovery of a failing group, or if objective evidence suggests in advance that the implementation of any such emergency plan or measures that may be taken by the CNCM would prove insufficient to restore compliance with prudential requirements, CNCM, at the request of the supervisory or resolution authorities, as appropriate, is fully authorized to fulfill the objectives and principles followed by these authorities in relation to solidarity.

During periods of proven financial difficulty or during the resolution phase, there is unlimited solidarity between CNCM affiliates.

The implementation of these means and powers with regard to the issuer, or the Crédit Mutuel group, may give rise to significant structural modifications.

Should CNCM be required to merge all its affiliates, creditors could find themselves competing with creditors of the same ranking, of other CNCM affiliates. After the transfer of a portion of its activities, the creditors (even without any impairment or conversion of their loans) would hold loans in an institution whose remaining businesses or assets may be insufficient to satisfy these claims held by all or some of them.

If CNCM has not merged all its affiliates upon commencement of resolution, the resolution authority may consider other resolution strategies (transfer of business, bridge institution, separation of assets, or coordinated "bail-in" of all CNCM affiliates). Should the resolution authority apply a coordinated "bail-in", the liquidity of CNCM affiliates and all capital instruments and eligible liabilities may be used to help offset losses and recapitalize CNCM affiliates. In this event, value reduction measures or the conversion of eligible liabilities would follow the ranking of creditors in a judicial liquidation. The "bail-in" would be based on capital requirements at consolidated level but would be applied on a *pro rata* basis by entity, *i.e.* the same impairment or conversion rate will be applied to all shareholders and creditors of the same class, regardless of the issuing legal entity within the network.

The exercise of the powers described above therefore exposes investors to a risk of loss of capital, which may be partial or total.

5.2.4 Risks related to the group's business operations

5.2.4.1 Strategic and business risk

At the beginning of 2024, Crédit Mutuel Alliance Fédérale announced its strategic plan for 2027, Togetherness Performance Solidarity. This includes financial targets related to revenues, expenses and profitability. These internal objectives are based on assumptions, particularly in relation to the economic and commercial context. Thus, it cannot be ignored that the current context of uncertainty and tensions is likely to make the achievement of these objectives more complex, particularly if one or more of the risk factors defined in this section occurs.

Climate and environmental risks, both physical and transition, are likely to impact economic players and negatively affect Crédit Mutuel Alliance Fédérale's activities, results and financial position. These risks are aggravating factors for credit, operational and market risks. Their aggravation could lead to significant losses for Crédit Mutuel Alliance Fédérale both in the banking and insurance activities, *via* customer defaults, increased costs, a degradation in the value of assets and the profitability of the business lines.

As a key player in the financing of the economy, Crédit Mutuel Alliance Fédérale's business is particularly sensitive to the political, macroeconomic and financial environments of the countries in which it operates.

The current context continues to be characterized by an uncertain economic outlook, multiple geopolitical tensions, a rise in protectionist trends that could affect the group's business, costs, level of risk, tax expense and ultimately profitability.

Credit ratings have an impact on the cost of refinancing and liquidity of Crédit Mutuel Alliance Fédérale entities operating in the markets. A significant degradation in ratings, whether for exogenous or endogenous causes, could have a material adverse effect on Crédit Mutuel Alliance Fédérale's liquidity and competitiveness on the markets, increase the cost of financing, limit access to capital markets or affect the market value of bonds issued.

Similarly, the degradation of non-financial ratings could have an impact on the group's image and reputation, particularly among investors who use these ratings to build their portfolios. A significant degradation in ratings could have an unfavorable impact on investors' interest in the securities issued by Crédit Mutuel Alliance Fédérale entities.

Crédit Mutuel Alliance Fédérale faces strong competition in all its markets, business lines and all the products and services it offers. European financial services markets are mature and demand for products and services is correlated with overall economic development. This context increases the intensity and complexity of the group's competition, which is based on many factors, including the quality of the products and services offered, prices, distribution methods, the various and increasing regulatory constraints that apply to products and services, the reputation of the brand, the financial strength of the group as perceived by the market. In addition, the emergence of new and powerful non-banking competitors increases competitive pressure.

Lastly, new uses - particularly in payments - and new technologies are gradually transforming the sector and customer consumption patterns. Although it is still difficult to clearly assess the impact of the emergence of these new technologies, the development of their use is likely to modify the uses, processes and the competitive landscape of the group's businesses. This is why it strives to maintain its competitiveness, its technological performance and its capacity for innovation in the markets in which it operates in order to maintain its positioning, protect its margins and its results.

5.2.4.2 Operational risks

In accordance with point 52, Article 4 of Regulation (EU) No. 575/2013, operational risk is defined as the risk of loss or gain resulting from inadequate or failed internal processes, people and systems or from external events, and includes legal risk. The Order of November 3, 2014 states that operational risk includes risks from events with a low probability of occurrence but a high impact, risks of internal and external fraud as defined in Article 324 of Regulation (EU) No. 575/2013 cited above, and model risks.

The Order of November 3, 2014 describes model risk as the risk of the potential loss an institution may incur as a consequence of decisions that could be principally based on the output of internal models, due to errors in the development, implementation or use of such models.

Operational risk, thus defined, excludes strategic and reputational risks (image).

The main risk factors associated with operational risks are:

a. Legal risks to which the group is exposed. In 2024, they represented a total loss of €87.4 million, or 52.7% of total claims;

b. Malicious acts represent a significant risk for the group, notably fraud involving means of payment. These malicious acts (fraud, theft, etc.) represented a total loss of €53.9 million in 2024, *i.e.* 33.7% of total claims;

c. Social disputes, which represented, in 2024, a gross loss of €9.3 million representing 5.6% of total claims.

In 2024, €2.1 billion of equity was mobilized to cover losses generated by operational risks. The main risks of potential claims are (i) external fraud, (ii) policies concerning customers, products and commercial practices and (iii) business interruption and system malfunction.

Crédit Mutuel Alliance Fédérale's overall proven claims, excluding any insurance recoveries, where applicable, were €165.8 million and represented around 0.99% of the group's net revenue in 2024, *i.e.* €16.6 billion.

5.2.4.3 Business interruption risk

As part of its operational risk management program, Crédit Mutuel Alliance Fédérale has implemented Emergency and Business Continuity Plans (EBCPs) which provide protection actions and which limit the severity of an emergency. In line with the regulations in force (Order of November 3, 2014, amended by the Order of February 25, 2021), an EBCP can be defined as the description of the actions to be carried out to ensure the continuity of the business processes considered essential and the resources just necessary to be implemented in the event of a disaster resulting in the unavailability or serious disruption of human resources, premises, IT and telecommunications and CIF (Critical or Important Functions [Providers of outsourced essential services and critical functions within the meaning of the Single Resolution Board]).

The unavailabilities above may lead to a partial or total suspension shutdown of Crédit Mutuel Alliance Fédérale's activity, resulting in a decline in its earnings depending on the extent of the shutdown. Similarly, the inability of customers to have access to the services offered by Crédit Mutuel Alliance Fédérale would be detrimental to its financial position. Such circumstances would give rise to direct costs, and beyond this, necessarily entail adjustments to the arrangements for continuation of activity, with resulting additional costs.

The events of 2024 were as follows:

- in the context of the Russia-Ukraine conflict, the risk of a cyberattack that could threaten all or part of Crédit Mutuel Alliance Fédérale's activities continued to be monitored and reinforced by dedicated teams. No partial or complete shutdown of activity has been recorded in any area;
- as part of the 2024 Olympic Games, a specific system was put in place to anticipate any difficulties. An *ad hoc* monitoring unit, bringing together the potentially affected main networks and business lines, met daily during the Olympic and Paralympic Games. No particular difficulties were noted;
- in the context of the climate events of autumn 2024, business interruptions were mainly concentrated on the branch networks, particularly in the South of France. These led to significant damage, including the closure of certain branches, and required the launch of crisis management plans adapted to each situation. In total for 2024, the cost of these major climate-related events is estimated at €561 thousand.

5.2.4.4 Climate risks

The risks associated with climate change represent additional consequences of existing risks, such as credit risk, operational risk and financial (market and liquidity) risks. These may also be associated with reputational or liability risks. Thus, climate change exposes Crédit Mutuel Alliance Fédérale to:

- physical risk, referring to the financial impacts caused by climate change (including the increase in extreme weather events and gradual changes in climate) and environmental degradation (such as air, water and soil pollution, water stress, biodiversity loss and deforestation);
- transition risk, referring to the financial losses that an institution may incur, directly or indirectly, as a result of the process of adapting to a low-carbon and more environmentally sustainable economy. It may arise, for example, from the relatively sudden adoption of climate and environmental policies, technological progress or changes in market behavior and preferences.

a. Crédit Mutuel Alliance Fédérale's business model could be impacted by physical risks resulting in particular in:

- direct physical consequences (damage/destruction of assets, deterioration of working conditions) and indirect consequences (damage/destruction of infrastructure, disruption of production chains, etc.) for the counterparties, generating economic impacts (repair costs, drop in productivity, production, income, etc.) and therefore a loss of added value and/or wealth, a risk of an increase in their probability of default and bankruptcy, increasing credit risk, including for individuals, in particular in connection with to a depreciation of the real estate collateral;
- an increase in claims on the group's infrastructures and/or employees, accentuating operational risks;
- reversals in market expectations (sudden revaluations due to high sensitivity of securities, increased volatility, capital losses), accentuating market risk;
- an increase in claims and associated insurance compensation (decrease in profitability for the insurer), an increase in the cost of reinsurance as well as indirect impacts on the company's asset portfolios, increasing the risk related to insurance activities.

b. Crédit Mutuel Alliance Fédérale's business model could be impacted by transition risks resulting in:

- the need to adapt models and products, the change in customer and investor feelings towards companies, the disruption of the production chain, the modification of the production conditions of the offer, generating losses of market share, a decrease in financing capacities, a change in the prices of inputs and production tools, a decrease in production, a change in demand for finished products or services and therefore an increase in costs, a decrease in revenues and added value for companies that could result in an increase in the probability of default and weigh on the risk of corporate default;
- impacts on the real estate sector (increase in the carbon tax leading to an increase in the cost of energy, implementation of new standards concerning low-energy efficient buildings requiring renovation work, etc.) that may lead to an increase in the probability default by creditors and weighing on the risk of default of individuals (depreciation of collateral);
- a liability risk in the event of a serious dispute with the client financed by the bank or the non-compliance with a commitment, as well as a risk of damage to reputation (also linked to a growing awareness of climate risks, new regulations and voluntary commitments made by the bank);
- the loss of customers if they consider that Crédit Mutuel Alliance Fédérale is not taking sufficient action on environmental/climate policies;
- devaluations of assets that are not low-carbon compatible, which would then make the assets obsolete (stranded assets), changes in borrowing costs and a sudden revaluation of financial assets;

- an increase in liquidity risk related to:
  - the degradation in the quality of customer loan portfolios (this deterioration could in the long term negatively impact profitability and financial strength and, ultimately, affect the ability to refinance under good conditions);
  - investor pressure on investment portfolios;
  - the impairment of corporate or government debt securities held (and not complying with certain climate-related commitments);
  - the withdrawal of customer deposits (in the event of an unfavorable image);
- a loss of income from insurers due to a depreciation of financial securities held;
- risks weighing on solvency (increase in risk-weighted assets) and operating profitability (decrease in the net interest margin).

As part of its new 2024-2027 strategic plan, Togetherness Performance Solidarity, Crédit Mutuel Alliance Fédérale aims to become the benchmark bank for the ecological and societal transition. The deployment of this ambition to our customers and the management of ESG risks are therefore some of the success factors to achieve the commitments and strategic objectives set. The implementation of an adapted system will require the continuation of the changes initiated in the processes, the development of proprietary IT tools and the enhancement of dedicated monitoring indicators based on internal and external quality data.

The enhancement of ESG risk monitoring will continue during delete next strategic plan period, relying, in particular, on Crédit Mutuel Alliance Fédérale's risk management system, described in Chapter 5.3 of the Pillar 3 report. If the group fails to achieve the defined objectives, its reputation could be adversely affected.

Moreover, Crédit Mutuel Alliance Fédérale's sectoral policies make it possible to define a scope of intervention and to set criteria for conducting business in areas where the social, governance and environmental impacts, including climate risks, are the most significant. Monitoring of exposures eligible for sectoral policies, for all corporate, investment and insurance portfolios, provides an initial measurement of the exposures potentially most affected by climate risks. Crédit Mutuel Alliance Fédérale has eight sectoral policies: coal, mining, hydrocarbons, civil nuclear energy, defense and security, mobility in the air, maritime and road sectors, agricultural and residential real estate (assets located in France). The thematic policy on deforestation was approved in November 2024 and will come into force in January 2025. Information on Crédit Mutuel Alliance Fédérale's climate strategy is available in Crédit Mutuel Alliance Fédérale's universal registration document in chapter 3 (ESRS E1 - climate change).

5.3 RISK MANAGEMENT (EU OVA & EU OVB)

5.3.1 Risk profile

Crédit Mutuel Alliance Fédérale is a mutualist bank, not listed for trading, and owned wholly by its members. It is not on the list of Global Systemically Important Financial Institutions (G-SIFIs)[1] as of December 31, 2024. Only the Crédit Mutuel group is listed by the ACPR[2] among the Other Systemically Important Institutions (O-SII) in accordance with Article L.511-41-1 A of the French Monetary and Financial Code.

The Crédit Mutuel Alliance Fédérale's strategy is based on long-term values which promote controlled, sustainable and profitable growth. Retail banking is its core business, as demonstrated by the share of credit risk (91% as of December 31, 2024) in its total capital requirements and the importance of the Retail book in its total exposures. Crédit Mutuel Alliance Fédérale operates predominantly in France and in neighboring European countries (Germany, Belgium, Luxembourg and Switzerland).

The group's approach to risk management is designed around its risk profile, its strategy and the appropriate risk management systems.

5.3.2 Risk appetite

Crédit Mutuel Alliance Fédérale's risk appetite framework stems from the group's desire to adopt a general framework expressing its fundamental principles with regards to the risks stemming from its mutualist identity and its choice of retail bancassurance.

In summary, the aim of Crédit Mutuel Alliance Fédérale's risk tolerance policy is to:

- give Executive Management and the Board of Directors an acceptable level of confidence and comfort as regards the understanding and full management of the risks in line with the achievement of the group's objectives;
- be implemented at all levels within the group so as to provide a comprehensive view and enable best practice to be harmonized;
- identify the potential events likely to affect the group and its risk management.

The risk appetite framework provides a coherent framework in which the group's various businesses can develop in accordance with Crédit Mutuel's values. It is intended to promote a strong and proactive culture regarding risk management. It is based on a medium- and long-term view and incorporated into our decision-making processes.

The application of the principles of Crédit Mutuel Alliance Fédérale's risk appetite framework is monitored and overseen by the group risk department, the permanent control and compliance department for the second line of defense and by the general inspection for the third line of defense.

The risk appetite framework policy is taken into account when setting the strategic, financial and marketing objectives to benefit Crédit Mutuel Alliance Fédérale's members and customers.

The risk appetite framework follows from the strategic guidelines set by Executive Management and the Board of Directors. It enables the group to:

[1] The indicators resulting from QIS dedicated to their identification are published in the group's corporate site in a document entitled "Indicateurs de systémicité" (Systemicity Indicators).
[2] The list of O-SII is published on the ACPR site.

- conduct business activities for which it is confident that the risks are adequately understood, controlled and managed;
- aim to achieve a level of profitability within a specified timescale which would not be detrimental to sound risk management;
- present the entities' risk profiles with regard to earnings, capital allocation and financing requirements generated;
- identify risks in advance and manage them proactively, always adhering to the company's prudential risk profile.

Crédit Mutuel Alliance Fédérale has based its risk policy on three main pillars:

- the ICAAP (Internal Capital Adequacy Assessment Process): the conclusion of the risk analysis is that the level of capital is sufficient to cover the risk exposure. The ICAAP report, prepared using the Confédération Nationale du Crédit Mutuel (CNCM) methodology, and the three-year economic capital and capital adequacy ratio projections, are updated annually and presented to the Group Risk Committee (CRG) and the Group Risk Monitoring Committee (GRMC);
- the ILAAP (Internal Liquidity Adequacy Assessment Process): Crédit Mutuel Alliance Fédérale's liquidity risk tolerance policy is very prudent in order to ensure the sustainable refinancing of its activities. Its monitoring is carried out by the control committees, monitoring committees and technical committees. In order to identify, measure, manage and control liquidity risk, while meeting the needs of entities and business lines, asset-liability management (ALM) and Group Treasury have set up management indicators with limits and alert thresholds. Regulatory and internal stress scenarios make it possible to regularly check the robustness of the operational system;
- the risk appetite framework with the implementation of a comprehensive limits process: several limits systems cover the majority of activities and all risks, i.e. limits on the following risks: solvency, profitability, interest rate, credit, liquidity, market, operating, IT, non-compliance, climate and environmental.

5.3.3 Risk governance

5.3.3.1 Risk monitoring system

5.3.3.1.1 Risk management function

The risk department of Crédit Mutuel Alliance Fédérale covers the activities of all of its entities, networks, business lines and French and foreign subsidiaries and branches, with the exception of non-financial activities (press, domotics, etc.). It is responsible for the Risk Management function, as defined in the Order of November 3, 2014 amended by the Order of February 25, 2021, concerning the internal control of banking institutions, at the central level of Crédit Mutuel Alliance Fédérale for all structures concerned.

It works closely with the risk officers appointed in each entity of Crédit Mutuel Alliance Fédérale, pursuant to the procedure defining the role of risk officers. It is also in constant contact with the risk department of the Confédération Nationale du Crédit Mutuel (CNCM). This link is notably reflected in the full consistency of the activities of the Risk department of Crédit Mutuel Alliance Fédérale with the operating framework of the Risk management function defined and validated at CNCM level.

The risk department is independent of the line managers and is tasked with detecting, measuring, monitoring and managing risks at the level of Crédit Mutuel Alliance Fédérale and with alerting and reporting to executive governance and supervisory bodies, in particular Executive Management and the Board of Directors. It forms an integral part of the internal control and risk management system of Crédit Mutuel Alliance Fédérale and relies on the work of the teams from the permanent control and compliance departments, with whom it forms the risk, permanent control and compliance department (DRCC).

More specifically, the missions and objectives of the risk department are to:

Detect

- Assess the activities, operations, results, level and quality of the exposures of Crédit Mutuel Alliance Fédérale and its different components, in order to detect major risks and emerging risks, taken individually and globally.
- Collect and process the risk data concerning all of the activities of Crédit Mutuel Alliance Fédérale in France and abroad.
- Have data collection tools with the level of granularity to measure and analyze the risks of Crédit Mutuel Alliance Fédérale.
- Put in place the information collection and receipt channels required in order to detect Crédit Mutuel Alliance Fédérale's risks, including from stakeholders outside the risk department or even outside the group.
- Identify and analyze emerging risks in respect of the structural or economic contexts of the activities, counterparties, sectors or geographic areas concerned.
- Ensure the good quality of the data produced and disseminated, and the implementation of the regulatory BCBS 239 principles on governance, aggregation and reporting of risk data by defining and deploying a data quality governance framework.

Measure

- Map all the risks to which Crédit Mutuel Alliance Fédérale is exposed, on the basis of the group's activities and the various risks laid down in the regulations, by coupling this with a system for measuring and assessing the probability and seriousness of risks.
- Produce, in coordination with the risk department of CNCM, a risk map assessing the materiality of each group risk, covering the relevant scope.
- Set up a system to measure risks and track risk indicators related to each category of identified risk (credit, liquidity, interest rate, market, solvency, operational, non-compliance, IT, insurance, ESG, etc.), in line with the risk appetite of Crédit Mutuel Alliance Fédérale.
- Establish a detection and alert system (alert threshold and limit) in the event of a breach of the risk appetite of Crédit Mutuel Alliance Fédérale or one of its entities, and define an associated escalation procedure.

Monitor and control

- Permanently track the activities of Crédit Mutuel Alliance Fédérale involving risk-taking or potential risk exposures, taking into account the group's risk appetite, the risk limits defined and the ensuing capital or liquidity requirements.
- Monitor Crédit Mutuel Alliance Fédérale's risk appetite and ensure that any overruns of limits are managed in accordance with the escalation procedures in force, including by monitoring the effectiveness of any corrective measures decided to reduce an overrun.

- Ensure that identified risks are effectively monitored, measured and controlled by the operational units and that the risk mitigation measures are properly implemented.
- Ensure that Crédit Mutuel Alliance Fédérale's business is carried out in compliance with the regulations in force in terms of risk management. Where applicable, recommend the necessary changes and monitoring to comply with regulations.

Report and alert

- Produce a risk dashboard at least every three months focused on analyzing the risks that Crédit Mutuel Alliance Fédérale and its different components are exposed to.
- Steer and coordinate the Risk Committees within executive governance (Group Risk Committee) and supervisory (Group Risk Monitoring Committee) bodies.
- Prepare support material, notes and analyses of major or emerging risks for executive governance and supervisory bodies, in particular Executive Management, the Risk Committee, the Risk Monitoring Committee and the Board of Directors.
- Notify the executive governance and supervisory bodies, in particular Executive Management, the Risk Committee, the Risk Monitoring Committee and the Board of Directors, of all significant risks of which they need to be informed across the entire Crédit Mutuel Alliance Fédérale scope.
- Alert the executive governance and supervisory bodies, in particular Executive Management, the Risk Committee and the Board of Directors, in the event of malfunctions noted in the context of its risk monitoring mission, in particular when an alert threshold or appetite limit is exceeded or when a major risk or exceptional disaster is identified.
- Advise the executive governance and supervisory bodies, in particular Executive Management, the Risk Committee and the Board of Directors, on the measures to be considered to further manage or reduce the risks of Crédit Mutuel Alliance Fédérale, in line with the group's risk appetite and strategy.
- Take action as often as necessary to guide decisions that may generate significant risks, particularly during the development of a new activity or strategic change, or even call into question decisions that generate excessive risk-taking and that do not comply with the risk appetite defined by Crédit Mutuel Alliance Fédérale.
- Where appropriate, report any risks deemed highly significant to the Board of Directors of CNCM and ultimately to the supervisory authorities.

Governance

- Prepare, update at least annually and implement, subject to the Board of Directors' scrutiny and approval, the risk governance framework and management policy of Crédit Mutuel Alliance Fédérale, in particular the risk appetite underpinning the group's indicators and risk limits.
- Steer, in conjunction with the CNCM risk department, the annual procedures making up the Supervisory Review and Evaluation Process (SREP) conducted by the ECB, including the risk appetite framework, the Internal Capital Adequacy Assessment Process (ICAAP) and the Internal Liquidity Adequacy Assessment Process (ILAAP).
- Draft the various regulatory reports on risks, in particular the risk sections of the annual internal control report (RACI), the risk factors and the Pillar 3 report of the group's universal registration document (URD).
- Manage, in coordination with CNCM's risk department, the operational risk management system, and implement the crisis management system and the appropriate Emergency and Business Continuity Plans (EBCP) for the business activities involved.
- Steer, in coordination with CNCM's risk department, the Crédit Mutuel group's Prevention and Recovery Plan (PRP) and the work concerning the group's resolution in response to the Single Resolution Board (SRB).
- Ensure, alongside with the human resources (HR) department and the related governance bodies, that Crédit Mutuel Alliance Fédérale's compensation policy complies with applicable regulations – in particular with regard to the management of compensation for employees known as "risk takers."
- Coordinate the network of risk correspondents responsible, within the various Crédit Mutuel Alliance Fédérale entities and structures, for measuring, monitoring and controlling risks.
- Ensure, together with the network of risk correspondents, the dissemination of the risk culture throughout Crédit Mutuel Alliance Fédérale, in particular *via* awareness-raising and training on risk topics, as well as the drafting and sharing of best practices in this area.
- Ensure that the risk department has sufficient resources, tools and staff to carry out all of the missions described in the charter. If necessary, issue an alert to the executive governance and supervisory bodies.

Moreover, Executive Management has also tasked the risk department with:

- Handling all relations with supervisory authorities (ECB, ACPR, AMF, BDF, etc.) in France and abroad and coordinating the monitoring of audits, supervisory interviews, *ad hoc* questionnaires and requests as well as the implementation and fulfillment of the recommendations issued.
- Ensuring an economic and prudential watch over all issues relating to the regulatory environment pertaining to banking and insurance as well as benchmarks concerning the group's positioning in relation to its main competitors' ranking, changes in strategy and results.
- Performing analyses and internal ratings of banks in OECD countries, Covered, Insurance Companies and Local Authorities.
- Ensure, in coordination with the *Institut Mutualiste pour l'Environnement et la Solidarité* (Mutualist Institute for the Environment and Solidarity), the monitoring of Environmental, Social and Governance (ESG) risks, in particular the monitoring of indicators in the risk appetite framework and the monitoring of outstandings exposed to sectoral policies.

5.3.3.1.2 Management of the system

Group Risk Monitoring Committee (GRMC)

The GRMC is composed of directors representing all the Crédit Mutuel federations that belong to Caisse Fédérale de Crédit Mutuel. In addition to the appointed members, the Chief Executive Officer of Caisse Fédérale de Crédit Mutuel, the Chief Financial Officer of Crédit Mutuel Alliance Fédérale and the head of the Risk Management function take part on a permanent basis. In agreement with the Chief Executive Officer, the Committee may obtain information from any other Crédit Mutuel Alliance Fédérale employees likely to assist it in the performance of its duties. The Committee, within the limits of its responsibilities, may be assisted by one or more non-voting directors and/or advisors, internal or external to the group, and have access to market research.

The GRMC is a specialized committee of the Board of Directors. It assists the supervisory body and issues recommendations aimed at preparing the decisions of the Board of Directors concerning the general risk policy and the risk management thresholds and limits for all entities of Crédit Mutuel Alliance Fédérale. It examines the risks and supervises the work of the risk department and Group Risk Committee (GRC) based on the files and dashboards prepared and presented by the Chief Risk Officer. The Chief Risk Officer prepares the documents, files and performance indicators submitted to the committee for review and leads the meetings. The members of the GRMC have all the sources of information and documentation that they need from the bank auditors, internal and external control staff, the statutory auditors and the finance and risk departments.

The members of the GRMC, assisted by the risk department, report to their respective deliberative bodies on the information and decisions resulting from their meetings. A report detailing the main monitored risk indicators is presented and discussed at each meeting. The summaries of the Risk Committee meetings are sent to the secretaries of the Boards of Directors.

The GRMC met seven times in 2024 (January 31, March 18, June 21, July 18, September 30, November 14 and December 12). Minutes and summaries of these meetings were prepared and submitted to the governing bodies of the various federations.

Group Risk Committee (GRC)

It is chaired by the Chief Executive Officer of Crédit Mutuel Alliance Fédérale and is made up of the group's main senior executives and business managers. The GRC helps the executive body to examine the risks associated with all banking and non-banking activities of Crédit Mutuel Alliance Fédérale's consolidated scope.

It issues opinions and recommendations to assist the executive body on the general policy of Crédit Mutuel Alliance Fédérale and its risk management thresholds and limits. It examines the risks to which the group is exposed based on the files and dashboards prepared and presented by the risk department and subsequently examined by the GRMC. This independent oversight is based on standardized, periodic reporting (risk dashboard) providing exhaustive information on credit risks, market risks, operational risks, interest rate risks, liquidity risks, non-compliance risks, IT risks, ESG risks and risks related to the group's specialized business lines (insurance, consumer credit, private banking, factoring, etc.).

The GRC met four times in 2024 (March 14, June 19, September 17 and December 6).

5.3.3.2 Risk management and oversight

5.3.3.2.1 Risk management

Credit risk management is organized into two structures: one focusing on the granting of loans and the other on risk measurement and the monitoring of exposures.

A set of commitment guidelines summarizes the internal procedures of the lending arm of Crédit Mutuel Alliance Fédérale in accordance with applicable statutory, organizational and regulatory provisions. In particular, it describes the credit granting system. It contains appendices relating to Capital Markets and the subsidiaries directly concerned.

A set of guidelines for the measurement and monitoring of credit risk summarizes all internal management rules and practices for the proper management of credit risk within the framework of the regulatory, accounting, statutory and organizational requirements applicable within Crédit Mutuel Alliance Fédérale. It particularly describes the procedures for credit risk measurement and monitoring, the management of at-risk items, reporting and communications.

The management of liquidity and interest rate risks of the group's banks is centralized at BFCM level. Hedges are allocated to the entities concerned, in accordance with their needs. They are no longer authorized to make hedging decisions individually.

Overall measurement of market risk is based on the regulatory framework. Capital Markets are monitored in accordance with procedures that are formally recorded and independent in terms of organization and control.

The management of operational risk is performed and controlled in accordance with group procedures, coordinated by dedicated units. In particular, the security of the information systems and the putting in place of business continuity plans form part of the work carried out in this area.

The risk management of the subsidiaries, Crédit Mutuel Alliance Fédérale's business lines, relies on a network of local risk officers within each entity, including internationally. The role of risk officers is to ensure the appropriate risk management for their entity and to disseminate Crédit Mutuel Alliance Fédérale's risk culture to the business units. They report to their management and the risk department as soon as possible on any risks that meet the significance criterion of their entity or that they deem significant in relation to the activities within their scope.

5.3.3.2.2 Risk monitoring

This is carried out by dedicated, independent teams, which have at their disposal tools designed on the one hand to provide a comprehensive aggregate overview of commitments, and on the other, to carry out ongoing monitoring of risk, in particular by means of an advance detection system for anomalies and monitoring of adherence to limits as well as changes in internal ratings.

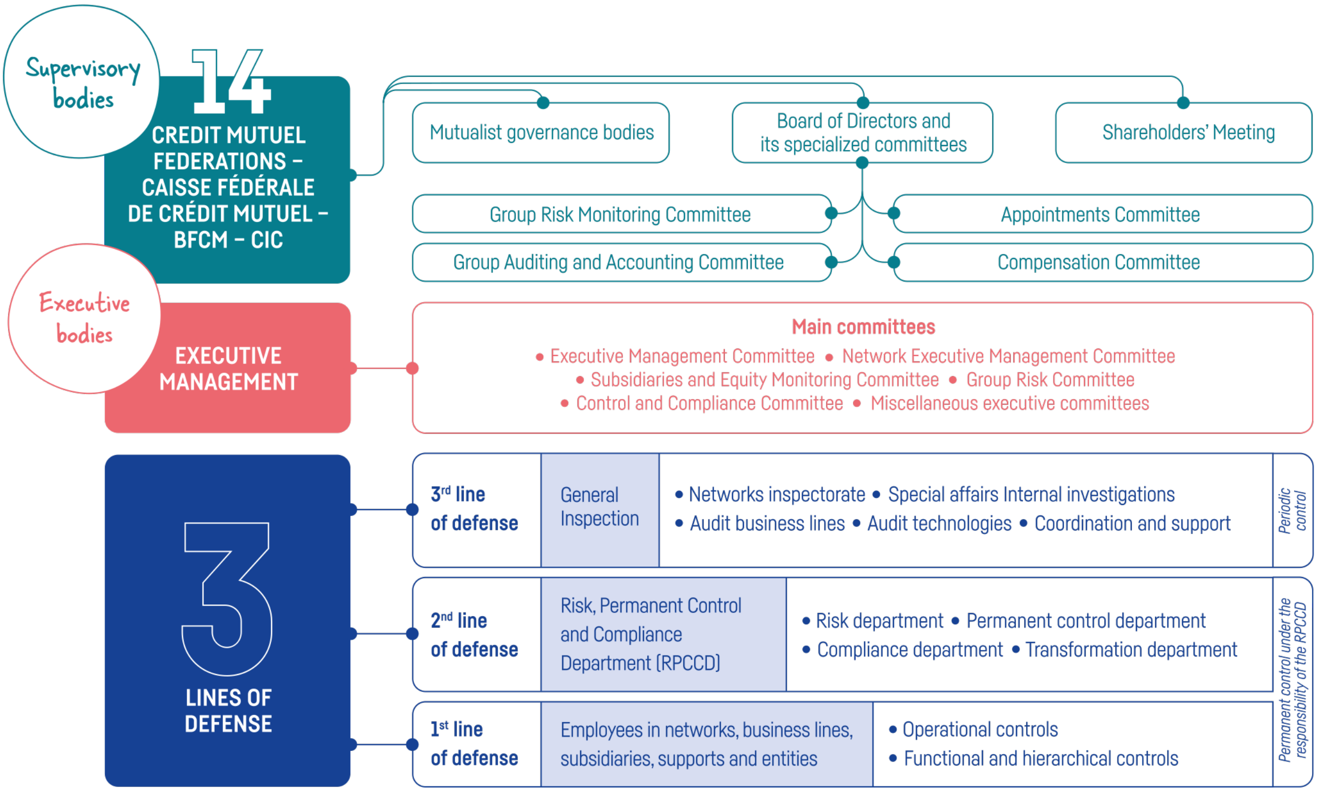
Information for assessing trends in credit, markets, ALM and operational risks is provided regularly to the management bodies and other responsible persons concerned. The risk department is responsible for the general management of the regulatory capital consumed by each activity by reference to the risks incurred and the return obtained.

In this context, it has various regulatory tools used to identify, monitor, control and report on risks: in particular, risk mapping, the risk appetite framework and the system for monitoring alert thresholds and associated limits, the Internal Capital Adequacy Assessment Process (ICAAP) and the Internal Liquidity Adequacy Assessment Process (ILAAP), as well as the preventive recovery plan (PRP).

5.3.4 Internal control system

5.3.4.1 General framework

Internal control and risk management are fully integrated into the group's organization with the aim of ensuring compliance with regulatory requirements, proper risk control and operational security, as well as improved performance.



5.3.4.1.1 Regulatory framework

The principles of internal control and risk monitoring and their application methods are governed by various legislative and regulatory provisions, both French and European, supplemented by international professional standards.

In this respect, the main regulatory text applicable to Crédit Mutuel Alliance Fédérale's internal control system is the ministerial Order of November 3, 2014 (amended by the Order of February 25, 2021). This order defines the conditions for the implementation and monitoring of internal control in credit institutions and investment companies and transposes into French regulations the requirements of the European Directive 2013/36/EU dated July 26, 2013 known as the "CRD4 Directive."

5.3.4.1.2 A shared system

In accordance with the provisions of the above-mentioned order, the group ensures that its internal control system is adapted to its size and operations.

In the same way, it ensures that it is suited to the size of the risks incurred by its activities and that the employees involved in internal control can carry out their work to meet regulatory requirements.

Within the group, the principles governing internal control are reflected in the guidelines issued by Executive Management and rolled out using shared methods and tools that ensure the development of quality standards.

The internal control system is designed in particular to:

- fully cover the full range of the group's banking and insurance operations;
- list, identify, aggregate and track risks on a consolidated basis in a consistent manner;
- communicate clear and reliable information (particularly accounting and financial information), both internally and externally;
- ensure compliance with applicable laws and regulations, internal standards, and instructions and guidelines established by Executive Management;
- ensure the proper operation of internal processes and the safeguarding of assets.

More broadly, the processes in place are aimed at helping to ensure proper control of activities while at the same time improving the effectiveness of processes and organizations.

5.3.4.1.3 A structured system

One of the key purposes of the organization is to ensure the quality and integrity of the internal control system. Both for itself and the businesses it controls, the group ensures that this system is underpinned by a set of procedures and operational limits that match regulatory requirements and applicable internal and professional standards. To ensure the high quality of its internal control system, the group steers a policy of ongoing improvement, which is also designed to adapt it to regulatory developments.

The identification and control of key risks by means of benchmarks, mapping of controls and monitoring of risks using appropriate limits, formal procedures and dedicated tools are constant objectives for the group's internal control and risk management departments. Analytical tools and tracking dashboards make it possible to perform regular reviews of the various risks to which the group is exposed, including counterparty, market, asset-liability management and operational risks. In accordance with regulatory requirements, a report on internal control and on risk measurement and monitoring is prepared each year based on the framework recommended by the *Autorité de contrôle prudentiel et de résolution* (ACPR – French Prudential Supervisory and Resolution Authority) and results from the detailed review of the systems.

5.3.4.1.4 An integrated and independent system

In line with the group's values, the control system put in place is designed to develop a prudent and top-quality risk management culture throughout the group.

Within this framework, the first level of risk management and control is performed by the operational managers, who are responsible for the processes they carry out. As the first level of control, operational management is an integral part of the system with responsibility for preventing risk as well as for putting in place the corrective measures designed to correct and prevent the dysfunctions identified.

The group's entities also have a second level of control, identified within dedicated teams. The necessary independence of these second-level controls is notably ensured by the absence of operational responsibilities and by the hierarchical or functional reporting of employees responsible for these control tasks to the central staff departments, thereby ensuring their independent judgment and assessment.

The central staff departments are responsible for defining, overseeing and coordinating all the local and cross-group systems. They organize and supervise the control work. In addition, they use their expertise and independence to help define standard controls.

5.3.4.2 Organization of the system

It has a threefold objective:

- to separate the periodic, permanent and compliance controls into distinct functions in accordance with regulatory requirements;
- to harmonize internal control work throughout the group by creating an organization based on standardized methods and tools, and on the same principles of complementarity, subsidiarity and independence of controls;
- to have an overall and cross-functional view of risks of all kinds to ensure reliable, regular and comprehensive reporting to Executive Management and to the deliberative body.

5.3.4.2.1 Organization of controls

In accordance with the Order of November 3, 2014 (amended by the Order of February 25, 2021), the system has three functions:

- periodic control;
- permanent control;
- compliance.

The latter two functions, which are brought together under a single department (risk, permanent control and compliance department), are subject to control by the former.

The consistency of the overall system is ensured by the Control and Compliance Committee (CCC), chaired by an effective manager. This Committee itself reports to the Group Auditing and Accounting Committee (GAAC), representing the supervisory bodies of Crédit Mutuel Alliance Fédérale.

To perform their functions, the control departments have permanent and unrestricted access to individuals, premises, hardware, software and information of any kind useful to the performance of their work throughout the group.

Breakdown by type of control

Independently of the controls performed by management teams as part of their operating activities, controls are performed by:

- periodic control staff, for inspection or audit assignments, carried out under an intervention plan over several fiscal years;
- permanent control staff, for all work of a recurring nature using mainly remote applications;
- compliance staff, in particular for the application of regulations and internal and professional standards, including those designed to combat money laundering and financing of terrorism.

The periodic control department is responsible for supervising the overall quality of the internal control system, the effectiveness of risk monitoring and management as well as the sound application of permanent and compliance controls.

Breakdown by business line

The control functions are structured by business line, with teams dedicated to the control of Retail Banking and other teams dedicated to the control of specialized business lines (corporate banking, Capital Markets, asset management, financial services, cash management, etc.), with managers appointed for both at the Crédit Mutuel Alliance Fédérale level.

A common support unit for the various kinds of control

The periodic control, permanent control and compliance functions are assisted by a common support unit which is responsible for:

- developing the tools and keeping them up to date and in good working order;
- developing the reporting tools required for monitoring control operations and assignments, and centralizing information for the management bodies, at the central and local (regional and subsidiary) levels;
- ensuring that control tools are complementary between the various functions so as to provide optimal cover of group risks.

5.3.4.2.2 Management of the system

Group Control and Compliance Committee

The Control and Compliance Committee (CCC) issues opinions, assists and advises the executive body on all matters related to the internal control system comprising the inspectorate and internal audit, permanent control, compliance assurance and risk management functions (in connection with the work of the Group Risk Committee for the latter).

Chaired by the Chief Executive Officer, the Control and Compliance Committee holds regular meetings with the staff responsible for periodic, permanent and compliance controls and risk management, with the following objectives:

- approving the internal audit plans, and any subsequent adjustments to them, and examining the results of the assignments carried out and the critical recommendations issued by the general inspection of Crédit Mutuel Alliance Fédérale and Confédération Nationale du Crédit Mutuel;

- reviewing the summaries of the permanent control and compliance works as well as the recommendations and proposed corrective actions;
- analyzing the summary of relations with supervisors, in particular the results of inspections and interviews conducted by the supervisory authorities;
- alerting the executive body of any major failure identified during an internal or external audit, proposing the implementation of corrective measures and ensuring the effective deployment of actions validated by the committee or the executive body;
- monitoring the implementation and closure of recommendations made during internal and external audits;
- ensuring that the actions and missions of the various internal control players complement each other in order to ensure efficiency and overall risk coverage. This complementarity must be implemented through efficient detection, control, monitoring and reporting tools;
- ensuring the adequacy of the internal control system with the regulatory requirements in force, the risk areas identified in the risk mapping and the risk appetite system, as well as with Crédit Mutuel Alliance Fédérale's strategy;
- ensuring the adequacy of the resources and means of the various internal control functions with regard to their missions;
- adopting the changes governing the organization and missions of the internal control functions represented on this committee as well as the associated framework documents;
- validating any new procedure governing the internal control system as well as any major changes made to existing procedures;
- deciding on any action or measure aimed at strengthening the internal control system, in particular seeking external advice;
- more generally, taking note of all the topics put on the agenda by its members in connection with its missions.

The CCC reports on its work to the Group Auditing and Accounting Committee (GAAC).

The Control and Compliance Committee met four times in 2024 (March 12, June 3, September 17 and December 19).

Group Auditing and Accounting Committee

In order to meet regulatory requirements and rules of governance, Crédit Mutuel Alliance Fédérale has an Auditing and Accounting Committee. It is composed of voluntary and independent directors from the mutualist base of the group. Several of its members have particular skills in accounting and finance. Executive Management, the heads of the control departments and the finance department attend meetings. Training seminars help members to keep up to date with new developments.

This committee:

- reviews the internal audit plan;
- is informed of the conclusions of inspections carried out by the periodic control function and of the results of the permanent and compliance controls;
- takes due note of the conclusions of external controls, particularly of any recommendations made by the supervisory authorities;
- is informed of actions carried out to give effect to the main recommendations issued in internal and external control reports;
- assesses the effectiveness of the internal control systems;
- receives up-to-date information on the group's risk position;
- proposes to the various deliberative bodies such improvements as it deems necessary in view of the findings of which it has been made aware.

With regard to the financial statements and financial information, the committee:

- is responsible for monitoring the process for preparing financial information;
- examines the annual and consolidated financial statements;
- assesses the manner in which they have been drawn up and satisfies itself as to the appropriateness and consistency of the accounting policies and principles applied;
- participates in the selection of statutory auditors;
- supervises the statutory audit of the accounts.

The Group Auditing and Accounting Committee implements a process of self-assessment of its activities, aimed at improving its operations based on past experiences. The last self-assessment was carried out in November 2023. The next one is scheduled for the 1st quarter 2025.

The Group Auditing and Accounting Committee met five times in 2024 (January 18, March 27, July 29, September 27 and December 5). These meetings were the subject of minutes intended for the deliberative bodies of the different federations.

It also examined the annual financial statements for the year ended December 31, 2024 in its meeting of February 3, 2025 and had no major observations to make.

Compensation Committee

In accordance with Articles L.511-89, 102 and 103 of the French Monetary and Financial Code and 104 of the internal control order, Crédit Mutuel Alliance Fédérale has set up a single Compensation Committee, the scope of which extends to all its subsidiaries. It gives its opinions on the proposals made by the Executive Management after consulting the risk, permanent control and compliance department and reviews and approves the compensation policy on an annual basis. This committee also verifies that the principles defined by the deliberative body have been effectively implemented. The Compensation Committee reports regularly on its work to the group's Executive Management.

Group Ethics and Compliance Committee

Created within the scope of consolidation of Crédit Mutuel Alliance Fédérale, this committee has been instrumental in establishing a code of conduct for the group. Each year it draws up a report on the group's implementation of and compliance with ethical principles and the code of conduct.

5.3.4.3 Methods and tools

5.3.4.3.1 Tools

The harmonization of methods and tools for controlling risks was continued. Common tools were developed, which include functionalities dedicated to management.

Periodic control applications

Control assignments are carried out using risk mapping and operational management tools, on the basis of common reference systems of control points that are regularly updated. The information required to carry out controls is accessible by consulting the information system applications and decision-making tools.

Software is used to monitor the implementation of recommendations issued in their audits by the group's various periodic control departments and the supervisory authorities.

Permanent control applications

Permanent controls are performed remotely, essentially by using data from the information system. They supplement the first-level controls which are performed daily by the managers of the operational entities (in particular the managers in the networks of Crédit Mutuel branches and banks) and by regional coordination, support and control functions. They are implemented in the "internal control portals," which structure and plan the various work to be done concerning risk coverage.

The automated detection of cases that trigger a “risk alert” according to predetermined malfunction criteria are an essential element in the proper control of credit risk. Other types of controls make it possible to assess the quality of all types of processing. The analysis of the results obtained, carried out during the control reviews (“supervision”) also aims to allocate resources or direct the control missions accordingly.

Compliance applications

Work continued on the implementation of systems for legal and regulatory surveillance and monitoring of compliance risk. The compliance function has its own control areas within the “internal control portals” allowing it to check that regulatory requirements are being applied, in particular with regard to business and professional ethics, protecting customers’ interests, performing investment services and combating money laundering and the financing of terrorism.

5.3.4.3.2 Procedures

“Framework procedures” have been defined at the level of the group’s central control functions in a number of areas. They are posted on the group’s intranet and are accessible to all employees on a permanent basis. The control applications refer to them and links have been created to facilitate consultation and use.

5.3.4.4 Accounting data and means of control at the group level

The Finance division of Crédit Mutuel Alliance Fédérale is in charge of running the general accounts of the group’s main credit institutions and, in this respect, carries out accounting checks.

The preparation of the group’s consolidated financial statements and financial communication is also the responsibility of the finance department, which submits them to the Group Auditing and Accounting Committee, then presents them to the deliberative bodies.

5.3.4.4.1 Control of the annual financial statements

The accounting system

The accounting architecture

Crédit Mutuel Alliance Fédérale shares an IT platform with the 16 Crédit Mutuel federations and CIC’s regional banks, which includes accounting and regulatory functions, in particular for:

- the chart of accounts, the structure of which is identical for all institutions of the same type managed through this platform;
- defining the automated templates and procedures shared by all the banks (means of payment, deposits and credits, day-to-day transactions, etc.);
- reporting tools (RUBA, consolidation software input, etc.) and monitoring tools (management control).

The administration of the common accounting information system is entrusted to the “Accounting Procedures and Systems” division.

In this context, the administration of the common accounting information system is entrusted to the Finance Project Management division within the Finance division of Crédit Mutuel Alliance Fédérale. The Finance Project Management division is more specifically responsible for:

- managing the shared chart of accounts (creating accounts, defining the characteristics of the accounts, etc.);
- defining the common accounting procedures and systems, in compliance with tax and regulatory requirements. To this end, when necessary, the Accounting and Taxation division is consulted and the implementation of the schemes is subject to a validation procedure involving various operational managers.

The Finance Project Management division is hierarchically and operationally independent of the accounting production teams themselves, thus allowing a separation between the accounting architecture design and administration functions and the other operational teams.

Within Crédit Mutuel Alliance Fédérale, all accounts must be dedicated to an operational team that is in charge of their operation and control. The organization and procedures in place make it possible to comply with Article 85 of the Order of November 3, 2014 and to guarantee the existence of the audit trail.

Chart of accounts

There are two mains types of account: third-party accounts, which record asset and receivables from individual third parties, and general-accounting accounts.

Dedicated accounts are used for third party deposits and loans, enabling them to be monitored. For custody of negotiable securities, a “stock” accounting system distinguishes between securities owned by third parties and those owned by the bank.

The chart of accounts of all credit institutions managed on the common IT platform has a single nomenclature (NPCI plan - New Internal Chart of Accounts) and is managed by the Finance Project Management division.

The chart of accounts defines the following account properties:

- regulatory characteristics (link to the chart of accounts of credit institutions associated with the prudential regulatory statements – PCEC, link to the publishable financial statements item, etc.);
- certain tax features (VAT regime, etc.);
- management characteristics (whether compulsory or not, link to the consolidated chart of accounts, length of time online transactions are stored, IFRS characteristics, etc.).

Processing tools

The accounting information processing tools are mainly based on internal applications. There are also a number of specialized applications, external or internal, particularly software for producing management reporting, balance sheets or account statements, a utility for processing file requests, software for consolidation, processing regulatory statements, managing capital assets and tax returns.

Control system

Automated controls

The processing of accounting records is subject to a series of automated controls before transactions are allocated to ensure that records are balanced and valid, and to update the audit trail of the accounts affected by the transaction. In-house tools are used to control accounting transactions on a daily basis and to detect any discrepancies.

A dedicated automatic account control application has been in use since 2010 to manage limit amounts for accounting allocation, differentiated by type of account (third party/general accounts), by direction (debit/credit), by IT application code, by entity and by sector of activity within the entity. The tool has two levels of control:

- an alert threshold;
- a maximum amount.

The control applies to real-time or batch processing from all applications which do not require validation of movements according to the “4 eyes” principle. When the alert threshold is exceeded, an event is sent to the customer relationship manager. When the maximum amount is exceeded, the accounting flow is blocked, which is then diverted to an accrual account and assumes validation according to the “4 eyes” principle before definitive accounts allocation.

In all cases, movements above the alert threshold (automatically when processing files and after forcing for real-time) are logged and archived in the event management system.

Annual financial statements closing process controls

At the time of each closing, the accounting results are compared with the forecast administrative data for validation. The forecast administrative data is prepared by independent divisions of the accounting production departments (management and budgetary control).

This analysis particularly concerns:

- net interest margin. For interest rate instruments (deposits, loans and off-balance sheet items), management control calculates expected returns and costs based on observed average capital. The latter is then compared with the interest actually recognized, for a validation sector of activity by sector of activity;
- level of fees. Based on business volume indicators, the management accounting department estimates the volume of fees received and payable, compared with recognized data;
- general operating expenses (employee benefits expense and other general operating expenses);
- the cost of risk (level of provisioning and recognized losses).

Procedures put in place

Accounting procedures and plans are formalized. For the network, procedures are posted on the bank's intranet.

Levels of control

Daily accounting controls are performed by the appropriate employees within each branch.

The accounting departments and the employees concerned at the level of each branch also have a general mission covering, in particular, regulatory controls, the monitoring of substantiating documentation for internal accounts and branch identifiers, control of the foreign currency positions, control of net revenue per activity, the accounting plans and procedures and the interface between the back offices and the statutory auditors.

5.3.4.4.2 Audits of the consolidated financial statements

The Group's financial statements are presented in the format recommended by the *Autorité des normes comptables* (ANC - French Accounting Standards Authority) Recommendation No. 2017-02 on IFRS Summary Financial Statements. They comply with international accounting standards as adopted by the European Union. A summary of the IFRS accounting principles applied is provided in the registration document published on the BFCM website.

The system is periodically updated in line with regulatory developments or to improve the reliability of financial statement preparation. Foreign subsidiaries apply the principles and methods defined by the group for the transition from local standards to French and international standards in the consolidation packages and their financial reporting.

The annual financial statements prepared in accordance with IFRS are documented in the central information system for the entities using the common information system. The IFRS annual financial statements are prepared with the same organization and the same team as the annual financial statements prepared in accordance with French accounting principles (ANC).

The group uses a consolidation chart of accounts. Within the shared information system, each account in the chart of accounts is linked to the consolidation chart of accounts. This link is unique to each account, with regard to all companies managed under this chart.

The consolidated financial statements are prepared in accordance with a timetable distributed to all the subsidiaries and the statutory auditors, which includes, where applicable, changes in procedures and standards to be incorporated. Each consolidated subsidiary appoints the accounting manager in charge of its closing process and the manager responsible for reporting intercompany transactions between fully consolidated companies.

In accordance with their professional standards, the statutory auditors for the consolidation also give the statutory auditors of the consolidated companies instructions aimed at ensuring that the subsidiary complies with the various rules.

A dedicated software package, one of the main standard tools on the market, is used to consolidate the accounts. Input into the consolidation software (consolidation packages) is partially automated, using an interface developed on the accounting information system. This system makes it possible to automatically retrieve balances and ensure that company-only and consolidated data are consistent.

In addition, the consolidation package can only be sent by the companies if a certain number of consistency checks have been carried out directly in the package. These control checks are prepared by the consolidation departments and cover a variety of aspects (changes in shareholders' equity, provisions, non-current assets, cash flows, etc.). "Blocking" controls prevent a package from being approved by the subsidiary, and can only be overridden by the consolidation departments. Consistency checks against company's own data are also performed by the consolidation department upon receipt of the consolidation packages (level of results, intermediate balances, etc.).

Finally, systematic reconciliation statements between company's own and the consolidated data are prepared with regard to shareholders' equity and earnings. This process, which ensures consistency in the transition between the statutory and consolidated series, is carried out without using the consolidation software, thus leading to validation of the consolidated data.

At each closing date corresponding to the financial statements or items of financial information that are published, they are presented by the Finance Division to the various Boards of Directors. The breakdown of income, the balance sheet position and the current business situation are subject to a report, including the reconciliation of non-accounting data (rates, average capital, etc.).

The accounting principles used, which have a significant impact, were first reviewed and validated by the statutory auditors. They are regularly invited to attend meetings of the Board of Directors to approve the financial statements and meetings of the Auditing Committee (see below).

The accounting work is presented every six months to the Group Auditing and Accounting Committee (GAAC), which is responsible for examining the process of preparing the financial statements and financial information.

During the fiscal year, communications to the Group Auditing and Accounting Committee concern, on a recurring basis, the annual financial statements of Fédération du Crédit Mutuel Centre Est Europe, the global financial statements for the regulatory perimeter of Crédit Mutuel Alliance Fédérale, the consolidated annual financial statements of CIC, BFCM and Crédit Mutuel Alliance Fédérale, as well as their in-depth analysis.

Changes in the scope of consolidation, as well as the main significant events, are also communicated to the Group Auditing and Accounting Committee (GAAC). Detailed information is presented in volume 1 of the RACI of Crédit Mutuel Alliance Fédérale.

Conclusion

Drawing on common methods and tools, the internal control and risk monitoring mechanism fits into Crédit Mutuel Alliance Fédérale's system of controls, forming a coherent whole, appropriately adapted to the group's different activities in France and internationally. It meets banking and finance regulatory requirements and conforms to the operational principles established by the group. It is our ongoing objective to consolidate and further improve efficiency.

5.4 SCOPE OF REGULATORY FRAMEWORK (EU LIA & EU LIB)

In application of the provisions of Regulation (EU) No. 575/2013 of the European Parliament and the European Council relative to prudential requirements applicable to credit institutions and investment firms (referred to as the "CRR"), the accounting and prudential entities are the same; only the consolidation method changes.

For Crédit Mutuel Alliance Fédérale, the consolidation method differs primarily for entities involved in the insurance sector, press activities and securitization mutual funds, which are consolidated using the equity method, regardless of the percentage of control.

The differences between Crédit Mutuel Alliance Fédérale's accounting and prudential scopes as of December 31, 2024 are presented in the tables below.

ANC Regulation 2016-09 of December 2, 2016, approved by the Order of December 26, 2016, requires companies preparing consolidated financial statements under IFRS to publish information on entities not included in the scope of consolidation. Crédit Mutuel Alliance Fédérale excludes certain companies due to their non-material nature. The list of companies is published on the institutional website of Banque Fédérative du Crédit Mutuel (BFCM).

TABLE 3: DIFFERENCES BETWEEN THE ACCOUNTING AND REGULATORY SCOPES OF CONSOLIDATION AND CORRESPONDENCE BETWEEN THE FINANCIAL STATEMENTS AND THE REGULATORY RISK CATEGORIES (EU LI1)

12/31/2024			Carrying amounts of items:				
(in € millions)	Carrying amounts as per the published financial statements	Carrying amounts under the regulatory consolidation	subject to the credit risk framework	subject to the counter-party risk framework[1]	subject to provisions relating to securi-tization	subject to the market risk framework[1]	not subject to capital requirements or subject to deduction from capital
ASSETS							
Cash, central banks – Assets	86,611	86,618	86,618	0	0	0	0
Financial assets at fair value through profit or loss	40,177	40,197	7,782	21,386	143	25,717	0
Hedging derivatives – Assets	824	824	0	824	0	0	0
Financial assets at fair value through shareholders' equity	44,693	44,694	38,171	0	6,522	0	0
Securities at amortized cost	5,680	7,022	7,022	0	0	0	0
Loans and receivables due from credit institutions and similar at amortized cost	70,565	70,649	59,726	7,670	3,252	0	0
Loans and receivables due from customers at amortized cost	527,104	530,405	524,197	6,208	0	0	0
Revaluation adjustment on rate-hedged books	-471	-471	0	0	0	0	-471
Short-term investments in the insurance business line and reinsurers' share of technical reserves	134,725	0	0	0	0	0	0
Reinsurance contracts issued - assets	10	0	0	0	0	0	0
Reinsurance contracts held - assets	284	0	0	0	0	0	0
Current tax assets	1,738	1,643	1,643	0	0	0	0
Deferred tax assets	1,345	1,268	1,200	0	0	0	68
Accruals and miscellaneous assets	10,275	9,998	9,998	0	0	0	0
Non-current assets held for sale	0	0	0	0	0	0	0
Deferred profit-sharing	0	0	0	0	0	0	0
Investments in equity consolidated companies	803	9,872	9,716	0	0	0	156
Investment property	313	313	313	0	0	0	0
Property, plant and equipment and finance leases	4,476	4,300	4,300	0	0	0	0
Intangible assets	690	569	-1	0	0	0	570
Goodwill	2,367	2,225	0	0	0	0	2,225
TOTAL ASSETS	**932,209**	**810,127**	**750,687**	**36,087**	**9,918**	**25,717**	**2,550**

(1) Certain items may be subject to capital requirements for both counterparty risk and market risk. This concerns derivatives and repos.

12/31/2024	Carrying amounts of items:						
(in € millions)	Carrying amounts as per the published financial statements	Carrying amounts under the regulatory consolidation	subject to the credit risk framework	subject to the counter-party risk framework[1]	subject to provisions relating to securi-tization	subject to the market risk framework[1]	not subject to capital requirements or subject to deduction from capital
LIABILITIES							
Central banks – Liabilities	18	18	0	0	0	0	18
Financial liabilities at fair value through profit or loss	24,195	24,205	0	21,860	0	15,674	279
Hedging derivatives – Liabilities	1,636	1,636	0	1,636	0	0	0
Due to credit institutions	33,129	30,472	0	11,337	0	0	19,135
Due to customers	482,741	487,211	0	4,789	0	0	482,422
Debt securities	166,552	171,518	0	0	0	0	171,518
Revaluation adjustment on rate-hedged books	-15	-15	0	0	0	0	-15
Current tax liabilities	727	629	0	0	0	0	629
Deferred tax liabilities	523	506	479	0	0	0	27
Accruals and miscellaneous liabilities	15,490	14,473	0	0	0	0	14,473
Liabilities on assets held for sale	0	0	0	0	0	0	0
Insurance contracts issued - liabilities	124,807	0	0	0	0	0	0
Insurance contracts held - liabilities	0	0	0	0	0	0	0
Technical reserves	0	0	0	0	0	0	0
Liabilities to credit institutions – JV	0	0	0	0	0	0	0
Debt securities – JV	0	0	0	0	0	0	0
Trading derivatives	0	0	0	0	0	0	0
Due to credit institutions	0	0	0	0	0	0	0
Hedging derivatives – Liabilities	0	0	0	0	0	0	0
Other liabilities	0	0	0	0	0	0	0
Debt securities	0	0	0	0	0	0	0
Subordinated debt issued by insurance companies	0	0	0	0	0	0	0
Provisions for risks and expenses	3,825	3,111	3,111	0	0	0	0
Subordinated debt issued by bank	12,532	11,276	0	0	0	0	11,276
Total shareholders' equity	**66,047**	**65,087**	**0**	**0**	**0**	**0**	**65,087**
Shareholders' equity attributable to the group	63,988	63,988	0	0	0	0	63,988
Share capital and related pay-ins	7,968	7,968	0	0	0	0	7,968
Consolidated reserves – group	51,884	51,884	0	0	0	0	51,884
Unrealized gains and (losses) recognized directly in shareholders' equity – group	194	194	0	0	0	0	194
Net income – group	3,943	3,943	0	0	0	0	3,943
Shareholders' equity – Non-controlling interests	2,059	1,098	0	0	0	0	1,098
TOTAL LIABILITIES	**932,209**	**810,127**	**3,589**	**39,623**	**0**	**15,674**	**764,848**

(1) Certain items may be subject to capital requirements for both counterparty risk and market risk. This concerns derivatives and repos.

The differences between the carrying amounts according to the published financial statements and the carrying amounts on the regulatory scope of consolidation only concern differences in methods between the statutory and regulatory scopes.

TABLE 4: MAIN SOURCES OF DIFFERENCES BETWEEN CARRYING AND REGULATORY AMOUNTS OF EXPOSURE (EU LI2)

12/31/2024		Items subject to:			
(in € millions)		credit risk framework	counterparty risk framework[1]	securitization provision	market risk framework
1 - CARRYING AMOUNT OF ASSETS WITHIN THE REGULATORY SCOPE OF CONSOLIDATION	**822,427**	**750,705**	**36,087**	**9,918**	**25,717**
2 - Carrying amount of liabilities in the regulatory consolidation (as per Table LI1)	**55,775**	**479**	**39,623**	**0**	**15,674**
3 - Net total in the regulatory consolidation	**766,652**	**750,226**	**-3,536**	**9,918**	**10,043**
4 - Off-balance sheet commitments	**157,923**	**157,275**	**0**	**648**	**0**
- OBS valuation difference	**0**	**0**	**0**	**0**	**0**
5 - Valuation differences	5,212	0	5,212	0	0
6 - Differences arising from differing rules for offsetting other than those already in line 2[2]	13,244	0	18,303	0	-5,060
7 - Differences arising from the inclusion of provisions	6,087	6,088	0	-1	0
8 - Differences arising from credit risk mitigation (CRM) techniques	0	0	0	0	0
9 - Differences arising from the inclusion of conversion factors (CCF)	-106,713	-106,713	0	0	0
10 - Differences arising from risk-transferred securitizations	0	0	0	0	0
11 - Other	26	688	0	-662	0
12 - REGULATORY AMOUNT OF EXPOSURES	**842,430**	**807,564**	**19,980**	**9,903**	**4,983**

(1) The data presented correspond to the net value of the assets and liabilities of derivatives and repurchase agreements.
(2) Net credit balances after offsets are excluded from counterparty risk.

Differences between the net carrying amounts of the regulatory consolidated balance sheet and the regulatory value of exposures relate to off-balance sheet commitments less valuation differences on the carrying amount of off-balance sheet items.

TABLE 5: DESCRIPTION OF THE DIFFERENCES BETWEEN THE SCOPES OF CONSOLIDATION (EU LI3)

Name of the entity/ grouping	Accounting consolidation method	Regulatory method					Description of the entity
		Full consolidation	Proportional consolidation	Equity method	Neither consolidated nor deducted	Deducted	
Groupe des Assurances du Crédit Mutuel[1]	**Full consolidation[2]**			**x**			**Insurance companies**
Press activities	**Full consolidation[3]**			**x**			**Other activities**
FCT Crédit Mutuel Factoring	Full consolidation			x			Banking network subsidiaries
FCT Factofrance	Full consolidation			x			Banking network subsidiaries
LYF SA	Consolidation using the equity method		x				Banking network subsidiaries
2SF Trust Services Company	Consolidation using the equity method		x				Other business lines
Euro Automatic Cash	Consolidation using the equity method		x				Other business lines
Euro Protection Surveillance	Full consolidation			x			Other business lines
Lyf SAS	Consolidation using the equity method		x				Other business lines
Caryzy	Full consolidation			x			Other business lines

(1) Groupe des Assurances du Crédit Mutuel and its subsidiaries.
(2) Except ASTREE Assurances, which is equity-accounted.
(3) Except Journal de la Haute-Marne and Lumedia, which are equity-accounted.

TABLE 6: VALUE ADJUSTMENTS FOR CONSERVATIVE VALUATION PURPOSES (EU PV1)

12/31/2024 *(in € millions)*	Risk category					Category AVA – Valuation uncertainty		Total Category AVA after diversification		
Category AVA	Equities	Interest rate	Currency transactions	Credit	Commodities	AVA relating to prepaid credit spreads	AVA relating to investment and financing costs	Total Category AVA after diversification	Of which: Total principal approach in the trading book	Of which: Total principal approach in the banking book
Market price uncertainties	55	5	0	218	0	0	0	139	0	139
Liquidation costs	0	92	0	0	0	58	0	104	0	104
Concentrated positions	127	0	0	2	0	0	0	130	0	130
Early termination	0	0	0	0	0	0	0	0	0	0
Model-based risk	0	0	0	0	0	0	0	0	0	0
Operational risks	5	0	0	0	0	0	0	5	0	5
Future administrative expenses	0	0	0	0	0	0	0	0	0	0
TOTAL ADDITIONAL VALUE ADJUSTMENTS (AVA)	**188**	**97**	**0**	**220**	**0**	**58**	**0**	**378**	**0**	**378**

12/31/2023 *(in € millions)*	Risk category					Category AVA – Valuation uncertainty			Total Category AVA after diversification	
Category AVA	Equities	Interest rate	Currency transactions	Credit	Commodities	AVA relating to prepaid credit spreads	AVA relating to investment and financing costs	Total Category AVA after diversification	Of which: Total principal approach in the trading book	Of which: Total principal approach in the banking book
Market price uncertainties	0	1	0	147	0	0	0	74	0	74
Liquidation costs	0	77	0	0	0	23	0	62	0	62
Concentrated positions	0	0	0	2	0	0	0	2	0	2
Early termination	0	0	0	0	0	0	0	0	0	0
Model-based risk	0	0	0	0	0	0	0	0	0	0
Operational risks	0	0	0	0	0	0	0	0	0	0
Future administrative expenses	0	0	0	0	0	0	0	0	0	0
TOTAL ADDITIONAL VALUE ADJUSTMENTS (AVA)	**0**	**78**	**0**	**149**	**0**	**23**	**0**	**139**	**0**	**139**

5.5 REGULATORY CAPITAL

5.5.1 Composition of regulatory capital

Since January 1, 2014, regulatory capital has been determined in accordance with Section 1 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 (referred to as the "CRR"), supplemented by technical standards (Delegated Regulations and EU implementing regulations of the European Commission).

Regulatory capital is now the sum of:

- Tier 1 capital: consisting of Common Equity Tier 1 (CET1) capital net of deductions and Additional Tier 1 (AT1) capital net of deductions;
- Tier 2 capital net of deductions.

The European regulations allow credit institutions a transitional period to achieve compliance with these requirements. At December 31, 2024, Crédit Mutuel Alliance Fédérale no longer had any capital items benefiting from transitional clauses.

Tier 1 capital

Common Equity Tier 1 ("CET1") capital consists of share capital instruments and the associated issue premiums, reserves (including those relating to accumulated other comprehensive income) and retained earnings. Total flexibility of the payments is required and the instruments must be perpetual.

Additional Tier 1 ("AT1") capital consists of perpetual debt instruments with no incentive or obligation to redeem (in particular step-ups in interest rates).

AT1 instruments are subject to a loss absorption mechanism which is triggered when the CET1 ratio is below a minimum threshold of 5.125%. The instruments can be converted into equity or reduced in nominal value.

Total payment flexibility is required, and coupon payments may be canceled at the issuer's discretion.

Common Equity Tier 1 capital is determined using the shareholders' equity carried on the group's accounting statements, calculated on the regulatory consolidation after applying "prudential filters" and a certain number of regulatory adjustments.

From January 1, 2018, due to the end of the transitional clauses applied to unrealized gains arising from the equity-accounting of investments in associates (excluding securities used as cash flow hedges), those investments are no longer filtered and are now fully incorporated into common equity capital.

Conversely, unrealized gains and losses recognized for accounting purposes directly in equity due to a cash flow hedge and those relating to other financial instruments, including debt instruments, continue to be eliminated.

The other regulatory adjustments to CET1 mainly involve:

- anticipation of dividend distributions;
- deducting goodwill and other intangible assets;
- the negative difference between provisions and expected losses as well as expected losses on equities;
- value adjustments due to requirements for conservative valuation;
- deferred tax assets that rely on future profitability and do not arise from temporary differences net of related tax liabilities;
- gains or losses recorded by the institution on liabilities measured at fair value and that result from changes in the institution's credit standing;
- gains and losses at fair value on derivatives recognized as liabilities on the institution's balance sheet and that result from changes in the institution's credit standing;
- amounts to be deducted due to insufficient hedging of non-performing exposures;
- the deduction of the SRF and RDGF IPC (irrevocable payment commitment).

The exemption from the deduction on the net value of intangible assets for software amortized over three years provided for in the CRR2 framework has been applied.

Tier 2 capital

Tier 2 capital consists of subordinated debt instruments with a minimum maturity of five years. Incentives for early redemption are prohibited.

The amount of "eligible capital" is more limited.

This concept is used to calculate large exposure thresholds and non-financial investments weighted at 1,250%. This is the sum of:

- Tier 1 capital; and
- Tier 2 capital, capped at 1/3 of Tier 1 capital.

TABLE 7: DETAILED INFORMATION ABOUT CAPITAL (EU CC1)

	(in € millions)	12/31/2024	12/31/2023	Source based on reference numbers/ letters of the balance sheet according to the regulatory scope of consolidation (EU CC2)
COMMON EQUITY TIER 1 (CET1) CAPITAL: INSTRUMENTS AND RESERVES				
1	Capital instruments and related share premium accounts	7,882	7,968	3
	of which: Shares	*7,882*	*7,968*	-
	of which: Issue premiums	*0*	*0*	-
2	Retained earnings	52,334	48,544	4
3	Accumulated other comprehensive income (and other reserves)	-257	-184	-
3a	Funds for general banking risks	0	0	-
4	Amount of qualifying items referred to in Art. 484 (3) and related share premium accounts subject to gradual exclusion from CET1	0	0	-
5	Non-controlling interests eligible for CET1	298	351	5
5a	Intermediate profits, net of any foreseeable expense and distribution of dividends, subject to independent control	3,704	3,695	4
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	**63,961**	**60,375**	**-**
COMMON EQUITY TIER 1 (CET1) CAPITAL: REGULATORY ADJUSTMENTS				
7	Additional value adjustments (negative amount)	-378	-139	-
8	Intangible assets (net of related tax liabilities) (negative amount)	-2,857	-2,801	1
9	Empty value set in the EU	0	0	-
10	Deferred tax assets that rely on future profits, excluding those arising from temporary differences (net of related tax liabilities when the conditions in Art. 38 (3) are met) (negative amount)	-41	-24	-
11	Fair value reserves related to gains and losses on cash flow hedges	11	1	-
12	Negative amounts resulting from the calculation of expected losses	-318	-556	-
13	Any increase in equity resulting from securitized assets (negative amount)	0	0	-
14	Gains or losses on liabilities valued at fair value resulting from changes in the institution's own credit quality	-4	-5	-
15	Defined benefit pension fund assets (negative amount)	-10	0	-
16	Direct and indirect holdings by an institution of own CET1 instruments (negative amount)	0	0	-
17	Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to artificially inflate the own funds of the institution (negative amount)	0	0	-
18	Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above the 10% threshold and net of eligible short positions) (negative amount)	0	0	-
19	Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above the 10% threshold and net of eligible short positions) (negative amount)	0	0	-
20	Empty value set in the EU	0	0	-
20a	Exposure amount of the following items which qualify for a risk weight of 1,250%, where the institution has chosen the deduction	-15	0	-
20b	*of which qualifying holdings outside the financial sector (negative amount)*	*0*	*0*	-
20c	*of which securitization positions (negative amount)*	*-15*	*0*	-
20d	*of which free deliveries (negative amount)*	*0*	*0*	-
21	Deferred tax assets arising from temporary differences (amount above the 10% threshold, net of related tax liabilities when the conditions in Art. 38 (3) are met) (negative amount)	0	0	-
22	Amount exceeding the 17,65% threshold (negative amount)	0	0	-

(in € millions)		12/31/2024	12/31/2023	Source based on reference numbers/ letters of the balance sheet according to the regulatory scope of consolidation (EU CC2)
23	*of which direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities*	*0*	*0*	-
24	Empty value set in the EU	0	0	-
25	*of which deferred tax assets arising from temporary differences*	*0*	*0*	-
25a	Losses for the current fiscal year (negative amount)	0	0	-
25b	Foreseeable tax expenses relating to CET1 items (negative amount)	0	0	-
26	Empty value set in the EU	0	0	-
27	Qualifying AT1 deductions that exceed the AT1 capital of the institution (negative amount)	0	0	-
27a	Other regulatory adjustments	-1,328	-1,104	-
28	**Total regulatory adjustments to Common Equity Tier (CET 1) capital**	**-4,939**	**-4,627**	**-**
29	**Common Equity Tier 1 (CET 1) capital**	**59,022**	**55,747**	**-**
ADDITIONAL TIER 1 (AT1) CAPITAL: INSTRUMENTS				
30	Capital instruments and related share premium accounts	0	0	2
31	*of which: classified as equity under the applicable accounting basis*	*0*	*0*	-
32	*of which: classified as liabilities under the applicable accounting basis*	*0*	*0*	-
33	Amount of qualifying items referred to in Art. 484 (4) and related share premium accounts subject to gradual exclusion from AT1	0	0	2
33a	Amount of eligible items referred to in Art. 494a (1), of the CRR gradually excluded from AT1	0	0	-
33b	Amount of eligible items referred to in Art. 494b (1) of the CRR gradually excluded from AT1	0	0	-
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including non-controlling interests not included in line 5) issued by subsidiaries and held by third parties	53	61	-
35	*of which instruments issued by subsidiaries subject to gradual exclusion*	*0*	*0*	-
36	**Additional Tier 1 (AT1) capital before regulatory adjustments**	**53**	**61**	**-**
ADDITIONAL TIER 1 (AT1) CAPITAL: REGULATORY ADJUSTMENTS				
37	Direct and indirect holdings by an institution of own AT1 instruments (negative amount)	0	0	-
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to artificially inflate the institution's own funds (negative amount)	0	0	-
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above the 10% threshold and net of eligible short positions) (negative amount)	0	0	-
40	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above the 10% threshold and net of eligible short positions) (negative amount)	0	0	-
41	Empty value set in the EU	0	0	-
42	Qualifying T2 deductions that exceed the T2 capital of the institution (negative amount)	0	0	-
43	**Total regulatory adjustments to Additional Tier 1 (AT1) capital**	**0**	**0**	**-**
44	**Additional Tier 1 (AT1) capital**	**53**	**61**	**-**
45	**Tier 1 capital (T1 = CET1 + AT1)**	**59,075**	**55,809**	**-**
ADDITIONAL TIER 2 (T2) CAPITAL: INSTRUMENTS AND PROVISIONS				
46	Capital instruments and related share premium accounts	7,388	7,044	2
47	Amount of qualifying items referred to in Article 484(5) CRR and the related share premium accounts subject to phase out from T2 as described in Article 486(4) CRR	0	0	2
47a	Amount of qualifying items referred to in Article 494a(2) CRR subject to phase out from T2	0	0	-

	(in € millions)	12/31/2024	12/31/2023	Source based on reference numbers/ letters of the balance sheet according to the regulatory scope of consolidation (EU CC2)
47b	Amount of qualifying items referred to in Article 494b(2) CRR subject to phase out from T2	0	0	-
48	Qualifying capital instruments included in consolidated T2 capital (including non-controlling interests and AT1 instruments not included in line 5 or 34) issued by subsidiaries and held by third parties	70	82	-
49	*of which: instruments issued by subsidiaries subject to phase out*	*0*	*0*	-
50	Credit risk adjustments	0	0	-
51	Tier 2 (T2) capital before regulatory adjustments	7,459	7,125	-
TIER 2 (T2) CAPITAL: REGULATORY ADJUSTMENTS				
52	Direct and indirect holdings by an institution of T2 own instruments and subordinated loans (negative amount)	0	-10	-
53	Direct and indirect holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to artificially inflate the own funds of the institution (negative amount)	0	0	-
54	Direct holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above the threshold of 10% net of eligible short positions) (negative amount)	0	0	-
54a	*Empty value set in the EU*	*0*	*0*	-
55	Direct holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	-650	-650	-
56	Empty value set in the EU	0	0	-
56a	Acceptable deductions of qualifying liabilities that exceed the institution's qualifying liability items (negative amount)	0	0	-
56b	Other T2 regulatory adjustments	0	0	-
57	Total regulatory adjustments to Tier 2 (T2) capital	-650	-660	-
58	Tier 2 (T2) capital	6,809	6,465	-
59	Total capital (TC = T1 + T2)	65,884	62,274	-
60	Total risk-weighted assets	314,360	300,652	-
CAPITAL RATIOS AND BUFFERS				
61	Common Equity Tier 1 capital (as a percentage of total risk exposure amount)	18.78%	18.54%	-
62	Tier 1 capital (as a percentage of the total risk exposure amount)	18.79%	18.56%	-
63	Total capital (as a percentage of the total risk exposure amount)	20.96%	20.71%	-
64	Institution-specific buffer requirement (CET1 requirement in accordance with Art. 92 (1) (a) plus capital conservation and countercyclical buffer requirements, plus systemic risk buffer, plus the systemically important institution buffer, expressed as a percentage of the risk exposure amount	3.39%	3.00%	-
65	*of which capital conservation buffer requirement*	*2.50%*	*2.50%*	-
66	*of which: countercyclical capital buffer requirement*	*0.89%*	*0.50%*	-
67	*of which systemic risk buffer requirement*	*–%*	*–%*	-
67a	*of which: global systemically important institution (G-SII) or other systemically important institution (O-SII) buffer*	*–%*	*–%*	-
67b	*of which: additional capital requirements to address risks other than the risk of excessive leverage*	*1.75%*	*1.50%*	-
68	Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements	14.28%	14.04%	-
69	[non-relevant in EU regulations]	-	–	
70	[non-relevant in EU regulations]	-	–	
71	[non-relevant in EU regulations]	-	–	
LOWER LIMITS TO THRESHOLDS FOR DEDUCTION (BEFORE WEIGHTING)				

(in € millions)		12/31/2024	12/31/2023	Source based on reference numbers/ letters of the balance sheet according to the regulatory scope of consolidation (EU CC2)
72	Direct and indirect holdings of the capital of financial sector entities where the institution does not have a significant investment in those entities (amount below the 10% threshold and net of eligible short positions)	316	299	-
73	Direct and indirect holdings of the capital of financial sector entities where the institution has a significant investment in those entities (amount below the 10% threshold and net of eligible short positions)	1,930	1,717	-
74	Empty value set in the EU	-	0	
75	Deferred tax assets arising from temporary differences (amount below the 10% threshold, net of related tax liabilities when the conditions in Art. 38 (3) are met)	718	572	-
UPPER LIMITS APPLICABLE FOR INCLUSION OF PROVISIONS IN TIER 2 CAPITAL				
76	Credit risk adjustments included in T2 in respect of exposures subject to standardized approach (prior to the application of the cap)	0	0	-
77	Cap on inclusion of credit risk adjustments in T2 under the standardized approach	983	938	-
78	Credit risk adjustments included in T2 in respect of exposures subject to the internal ratings-based approach (prior to the application of the cap)	-42	-274	-
79	Cap for inclusion of credit risk adjustments in T2 under the internal ratings-based approach	842	799	-
CAPITAL INSTRUMENTS SUBJECT TO PROGRESSIVE EXCLUSION (APPLICABLE BETWEEN JANUARY 1, 2014 AND JANUARY 1, 2022 ONLY				
80	Current cap applicable to CET1 instruments subject to gradual exclusion	0	0	-
81	Amount excluded from CET1 due to cap (cap excess after redemptions and maturities)	0	0	-
82	Current cap applicable to AT1 instruments subject to gradual exclusion	0	0	-
83	Amount excluded from AT1 due to cap (cap excess after redemptions and maturities)	0	0	-
84	Current cap applicable to AT2 instruments subject to gradual exclusion	0	0	-
85	Amount excluded from AT2 due to cap (cap excess after redemptions and maturities)	0	0	-

The principal characteristics of capital instruments in the format of Appendix 8 to EU Implementing Regulation No. 2021/637 of March 15, 2021 are presented in Appendix 2 (EU CCA).

TABLE 8: RECONCILIATION BETWEEN THE CONSOLIDATED ACCOUNTING BALANCE SHEET AND THE PRUDENTIAL BALANCE SHEET (EU CC2)

12/31/2024 *(in € millions)*	Carrying amounts as per the published financial statements	Carrying amounts under the regulatory consolidation	Reference with the regulatory capital table (EU CC1)
ASSETS			
Cash, central banks – Assets	86,611	86,618	
Financial assets at fair value through profit or loss	40,177	40,197	
Hedging derivatives – Assets	824	824	
Financial assets at fair value through shareholders' equity	44,693	44,694	
Securities at amortized cost	5,680	7,022	
Loans and receivables due from credit institutions and similar at amortized cost	70,565	70,649	
Loans and receivables due from customers at amortized cost	527,104	530,405	
Revaluation difference on rate-hedged books	-471	-471	
Short-term investments in the insurance business line and reinsurers' share of technical reserves	135,020	0	
Current tax assets	1,738	1,643	
Deferred tax assets	1,345	1,268	
Accruals and miscellaneous assets	10,275	9,998	
Non-current assets held for sale	0	0	
Deferred profit-sharing	0	0	
Investments in equity consolidated companies	803	9,872	
Investment property	313	313	
Property, plant and equipment and finance leases	4,476	4,300	
Intangible assets	690	569	1
Goodwill	2,367	2,225	1
TOTAL ASSETS	**932,209**	**810,127**	

12/31/2024 *(in € millions)*	Carrying amounts as per the published financial statements	Carrying amounts under the regulatory consolidation	Reference with the regulatory capital table (EU CC1)
LIABILITIES			
Central banks – Liabilities	18	18	
Financial liabilities at fair value through profit or loss	24,195	24,205	
Hedging derivatives – Liabilities	1,636	1,636	
Due to credit institutions	33,129	30,472	
Due to customers	482,741	487,211	
Debt securities	166,552	171,518	2
Revaluation difference on rate-hedged books	-15	-15	
Current tax liabilities	727	629	
Deferred tax liabilities	523	506	
Accruals and miscellaneous liabilities	15,490	14,473	
Liabilities on assets held for sale	0	0	
Technical reserves and other insurance liabilities	124,807	0	
Provisions for risks and expenses	3,825	3,111	
Subordinated debt issued by bank	12,532	11,276	2
Total shareholders' equity	66,047	65,087	
Shareholders' equity attributable to the group	63,988	63,988	
Share capital and related pay-ins	*7,968*	*7,968*	*3*
Consolidated reserves – group	*51,884*	*51,884*	*4*
Unrealized gains and (losses) recognized directly in shareholders' equity – group	*194*	*194*	
Net income – group	*3,943*	*3,943*	*4*
Shareholders' equity – Non-controlling interests	2,059	1,098	5
TOTAL LIABILITIES	**932,209**	**810,127**	

12/31/2023 *(in € millions)*	Carrying amounts as per the published financial statements	Carrying amounts under the regulatory consolidation	Reference with the regulatory capital table (EU CC1)
ASSETS			
Cash, central banks – Assets	97,504	97,505	
Financial assets at fair value through profit or loss	33,853	33,993	
Hedging derivatives – Assets	986	1,525	
Financial assets at fair value through shareholders' equity	37,147	37,148	
Securities at amortized cost	3,825	4,827	
Loans and receivables due from credit institutions and similar at amortized cost	67,421	67,049	
Loans and receivables due from customers at amortized cost	521,951	524,063	
Revaluation difference on rate-hedged books	-2,086	-2,086	
Short-term investments in the insurance business line and reinsurers' share of technical reserves	131,325	0	
Current tax assets	1,662	1,371	
Deferred tax assets	1,131	1,080	
Accruals and miscellaneous assets	10,530	10,285	
Non-current assets held for sale	0	0	
Deferred profit-sharing	0	0	
Investments in equity consolidated companies	798	10,106	
Investment property	311	311	
Property, plant and equipment and finance leases	4,131	3,970	
Intangible assets	690	567	1
Goodwill	2,351	2,225	1
TOTAL ASSETS	**913,530**	**793,941**	

12/31/2023 *(in € millions)*	Carrying amounts as per the published financial statements	Carrying amounts under the regulatory consolidation	Reference with the regulatory capital table (EU CC1)
LIABILITIES			
Central banks – Liabilities	31	31	
Financial liabilities at fair value through profit or loss	17,940	17,980	
Hedging derivatives – Liabilities	2,003	2,003	
Due to credit institutions	50,034	44,649	
Due to customers	481,095	484,228	
Debt securities	150,692	156,279	2
Revaluation difference on rate-hedged books	-27	-28	
Current tax liabilities	759	754	
Deferred tax liabilities	501	483	
Accruals and miscellaneous liabilities	13,958	12,798	
Liabilities on assets held for sale	0	0	
Technical reserves and other insurance liabilities	119,184	0	
Provisions for risks and expenses	3,477	2,823	
Subordinated debt issued by bank	11,502	10,593	2
Total shareholders' equity	**62,379**	**61,346**	
Shareholders' equity attributable to the group	60,364	60,364	
Share capital and related pay-ins	*8,063*	*8,063*	*3*
Consolidated reserves – group	*48,172*	*48,172*	*4*
Unrealized gains and (losses) recognized directly in shareholders' equity – group	*188*	*188*	
Net income – group	*3,942*	*3,942*	*4*
Shareholders' equity – Non-controlling interests	2,015	982	5
TOTAL LIABILITIES	**913,530**	**793,941**	

5.5.2 Capital requirements

TABLE 9: OVERVIEW OF RWAS – MINIMUM CAPITAL REQUIREMENTS (EU OV1)

		RWAs (Risk weighted assets)		Minimum capital requirements
(in € millions)		12/31/2024	12/31/2023	12/31/2024
1	**Credit risk (excl. counterparty risk – CCR)**	**273,701**	**264,517**	**21,896**
2	of which standard approach	77,713	74,940	6,217
3	of which simple IRB approach (F-IRB)	61,840	59,681	4,947
4	of which referencing approach	11,124	10,289	890
5	of which equities under the simple weighting method	44,734	45,857	3,579
6	of which advanced IRB approach (A-IRB)	76,344	72,098	6,107
7	**Counterparty credit risk (CCR)**	**3,128**	**2,937**	**250**
8	of which standard approach	2,373	2,197	190
9	of which internal model method (IMM)	0	0	0
10	of which exposure on a CCP	44	34	4
11	of which credit valuation adjustment - CVA	415	426	33
12	of which other RCCs	295	281	24
13	**Settlement risk**	**1**	**4**	**0**
14	**Securitization exposure in the banking book**	**1,827**	**1,678**	**146**
15	of which SEC-IRBA approach	0	0	0
16	of which SEC-ERBA approach	1,524	1,487	122
17	of which SEC-SA approach	303	191	24
18	of which 1,250 % deduction	0	0	0
19	**Market risk**	**2,922**	**2,281**	**234**
20	of which standardized approach	2,922	2,281	234
21	of which internal model-based approaches (IMM)	0	0	0
22	**Major risks**	**0**	**0**	**0**
23	**Operational risk**	**26,162**	**23,513**	**2,093**
24	of which base indicator approach	2,078	1,956	166
25	of which standardized approach	985	908	79
26	of which advanced measurement approach	23,099	20,648	1,848
27	**Amounts less than deduction thresholds (subject to 250% risk weighting)**	**6,619**	**5,722**	**530**
28	**Floor adjustment**	**0**	**0**	**0**
29	**TOTAL**	**314,360**	**300,652**	**25,149**

5.6 PRUDENTIAL INDICATORS

5.6.1 Solvency ratio

Crédit Mutuel Alliance Fédérale's solvency ratios as of December 31, 2024, after consolidation of net income after estimated dividend distribution, are presented in the following table.

TABLE 10: SOLVENCY RATIOS

(in € millions)	12/31/2024	12/31/2023
COMMON EQUITY TIER 1 (CET1) CAPITAL	**59,022**	**55,747**
Capital	7,882	7,968
Eligible reserves before adjustments	56,079	52,407
Deductions from Common Equity Tier 1 capital	-4,939	-4,627
ADDITIONAL TIER 1 (AT1) CAPITAL	**53**	**61**
TIER 2 (T2) CAPITAL	**6,809**	**6,465**
TOTAL REGULATORY CAPITAL	**65,884**	**62,274**
Risk-weighted assets for credit risk	284,861	274,428
Risk-weighted assets for market risk and CVA	3,338	2,711
Risk-weighted assets for operational risk	26,162	23,513
TOTAL RISK-WEIGHTED ASSETS	**314,360**	**300,652**
SOLVENCY RATIOS – Transitional method		
Common Equity T1 (CET1) ratio	18.8%	18.5%
Tier 1 ratio	18.8%	18.6%
Overall ratio	21.0%	20.7%

Under the CRR[1], the total capital requirement is maintained at 8% of Risk-Weighted Assets (or RWAs).

In addition to the minimum CET1 requirement, Crédit Mutuel Alliance Fédérale has since January 1, 2016 gradually become subject to extra capital requirements which take the form of:

- a capital conservation buffer, mandatory for all institutions equal to 2.5% of risk-weighted assets at January 1, 2020;
- a countercyclical capital buffer specific to each institution.

The countercyclical buffer, established in case of excessive credit growth (notably a deviation from the loans-to-GDP ratio), applies nationally when so decided by a designated authority and, because of reciprocity agreements, covers the exposures located in that country regardless of the nationality of the bank. In France, the countercyclical capital buffer rate is set by the French Financial Stability Board (*Haut Conseil de stabilité financière – HCSF*).

As of April 2, 2024, the HSCF has set the countercyclical capital buffer rate at 1.00% for exposures in France.

As of January 1, 2019, the mandatory recognition of countercyclical capital buffer rates set in other countries is capped at 2.5%. Any ratios above that must be explicitly recognized by the HSCF.

Some countries have implemented systemic risk buffers (general or sectoral), and these new buffers will have a small impact on the group.

Crédit Mutuel Alliance Fédérale's specific countercyclical capital buffer ratio is calculated as the weighted average of countercyclical buffer ratios applied in the countries where the group's relevant credit exposures are located.

Crédit Mutuel Alliance Fédérale is not subject to the O-SII (Other Systemically Important Institutions) buffer, which applies solely at the national consolidated level.

TABLE 11: AMOUNT OF COUNTERCYCLICAL CAPITAL BUFFER SPECIFIC TO THE INSTITUTION (EU CCY-B2)

(in € millions)	12/31/2024	12/31/2023
010 Total risk-weighted assets	314,360	300,652
020 Countercyclical buffer ratio specific to the institution	0.8859%	0.4977%
030 Required countercyclical buffer specific to the institution	2,785	1,496

[1] *CRR: part 3/title 1/chapter 1/section 1/article 92.*

TABLE 12: GEOGRAPHICAL BREAKDOWN OF RELEVANT CREDIT EXPOSURES FOR THE CALCULATION OF COUNTERCYCLICAL CAPITAL BUFFER (EU CCY-B1)

	12/31/2024												
	General credit exposures		Relevant credit exposures – market risk				Capital requirements						
(in € millions)	Value at risk using standard approach	Value at risk using IRB approach	Sum of long and short positions of trading book exposures for the standard approach	Value of trading book exposures using internal models	Securitization exposures . Value at risk for the non-trading book	Total exposure value	Relevant credit risk exposures – credit risk	Relevant credit exposures – credit risk	Relevant credit exposures – securitization positions in the trading book	Total	Risk-weighted exposure amounts	Weighting of capital requirements (in %)	Counter-cyclical buffer ratio (in %)
France	33,193	465,886	1,456	0	2,574	503,109	14,936	45	47	15,029	187,857	68.52%	1.00%
Germany	33,869	1,951	294	0	840	36,954	2,311	6	8	2,326	29,072	10.60%	0.75%
United Kingdom	1,749	3,559	301	0	591	6,200	347	8	15	370	4,624	1.69%	2.00%
Luxembourg	4,480	2,252	90	0	26	6,848	415	0	0	416	5,197	1.90%	0.50%
The Netherlands	571	2,469	201	0	571	3,812	156	5	5	166	2,076	0.76%	2.00%
Australia	48	2,669	99	0	305	3,120	151	1	4	156	1,946	0.71%	1.00%
Ireland	212	1,135	7	0	85	1,438	84	0	1	86	1,074	0.39%	1.50%
Norway	31	829	18	0	0	878	25	0	0	25	315	0.12%	2.50%
Czech Republic	439	5	0	0	0	445	30	0	0	30	377	0.14%	1.25%
Hong Kong	67	1,837	16	0	0	1,920	87	0	0	87	1,086	0.40%	0.50%
Sweden	146	728	16	0	0	890	24	0	0	25	307	0.11%	2.00%
Slovakia	349	2	0	0	0	351	21	0	0	21	260	0.09%	1.50%
Denmark	229	110	34	0	0	372	22	0	0	22	278	0.10%	2.50%
Croatia	11	79	0	0	0	91	6	0	0	6	72	0.03%	1.50%
Roumania	75	6	22	0	0	103	6	0	0	6	69	0.03%	1.00%
Bulgaria	12	1	0	0	0	14	1	0	0	1	11	–%	2.00%
Lithuania	17	1	0	0	0	17	1	0	0	1	14	0.01%	1.00%
Slovenia	24	0	0	0	0	24	2	0	0	2	22	0.01%	0.50%
Estonia	5	0	0	0	0	6	0	0	0	0	5	–%	1.50%
Cyprus	6	2	0	0	0	8	1	0	0	1	7	–%	1.00%
Iceland	3	0	0	0	0	3	0	0	0	0	2	–%	2.50%

	12/31/2023												
	General credit exposures		Relevant credit exposures – market risk				Capital requirements						
(in € millions)	Value at risk using standard approach	Value at risk using IRB approach	Sum of long and short positions of trading book exposures for the standard approach	Value of trading book exposures using internal models	Securitization exposures. Value at risk for the non-trading book	Total exposure value	Relevant credit risk exposures – credit risk	Relevant credit exposures – credit risk	Relevant credit exposures – securitization positions in the trading book	Total	Risk-weighted exposure amounts	Weighting of capital requirements (in %)	Counter-cyclical buffer ratio (in %)
France	35,504	463,046	1,326	0	3,204	503,081	14,396	40	57	14,494	181,172	68.84%	0.50%
Germany	32,090	2,154	343	0	584	35,171	2,295	7	6	2,308	28,850	10.96%	0.80%
United Kingdom	1,626	3,448	116	0	441	5,631	305	5	13	322	4,029	1.53%	2.00%
Luxembourg	4,533	2,522	26	0	74	7,155	418	0	1	419	5,238	1.99%	0.50%
The Netherlands	597	2,051	166	0	581	3,395	142	3	7	152	1,895	0.72%	1.00%
Australia	152	2,256	50	0	228	2,686	136	1	3	141	1,758	0.67%	1.00%
Ireland	202	1,028	3	0	179	1,412	71	0	3	74	928	0.35%	1.00%
Norway	38	835	26	0	0	899	22	2	0	24	299	0.11%	2.50%
Czech Republic	391	7	0	0	0	398	28	0	0	28	348	0.13%	2.00%
Hong Kong	48	1,277	15	0	0	1,339	53	0	0	53	664	0.25%	1.00%
Sweden	164	702	38	0	0	904	22	1	0	22	281	0.11%	2.00%
Slovakia	315	2	0	0	0	317	19	0	0	19	233	0.09%	1.50%
Denmark	79	63	29	0	0	171	8	1	0	9	117	0.04%	2.50%
Croatia	11	79	0	0	0	90	6	0	0	6	71	0.03%	1.00%
Romania	70	4	2	0	0	76	5	0	0	5	67	0.03%	1.00%
Bulgaria	10	1	0	0	0	11	1	0	0	1	8	–%	2.00%
Lithuania	18	0	0	0	0	19	1	0	0	1	16	0.01%	1.00%
Slovenia	29	1	0	0	0	30	2	0	0	2	27	0.01%	0.50%
Estonia	5	0	0	0	0	5	0	0	0	0	5	–%	1.50%
Cyprus	6	5	0	0	0	11	1	0	0	1	9	–%	0.50%
Iceland	1	0	0	0	0	2	0	0	0	0	1	–%	2.00%

5.6.2 Major risks

Banks must measure and limit their exposures to a single recipient, customer or group of customers.

Article 395 of Regulation (EU) No. 575/2013 of June 26, 2013 states that net outstandings to a single recipient may not be greater than 25% of the bank's capital.

Article 392 of Regulation (EU) No. 575/2013 of June 26, 2013 states that gross outstandings to a single recipient greater than 10% of the bank's capital must be reported as a major risk.

Crédit Mutuel Alliance Fédérale does not have any gross outstanding with a single recipient[1] (customer or customer group) reaching the threshold of 10% or 5% of the bank's shareholders' equity.

TABLE 13: MAJOR RISKS

CORPORATES

Customer risk concentration	12/31/2024	12/31/2023
COMMITMENTS IN EXCESS OF €300 MILLION		
Number of counterparty groups	77	74
Total commitments (in € millions), of which	48,573	46,336
Balance sheet total (in € millions)	19,278	18,570
Total off-balance sheet guarantees and financing uses (in € millions)	29,295	27,766
COMMITMENTS IN EXCESS OF €100 MILLION		
Number of counterparty groups	262	258
Total commitments (in € millions), of which	76,377	73,653
Balance sheet total (in € millions)	34,216	33,522
Total off-balance sheet guarantees and financing uses (in € millions)	42,161	40,131

Source: "Major Risks" declaration across Crédit Mutuel Alliance Fédérale. Net exposures after exemptions and consideration of credit risk mitigation techniques. Commitments: weighted assets on balance sheet + off-balance sheet guarantees & financing.

Public administrations, central banks and intra-group exposures are not considered to be single "customer" recipients.

BANKS

Customer risk concentration	12/31/2024	12/31/2023
COMMITMENTS IN EXCESS OF €300 MILLION		
Number of counterparty groups	17	16
Total commitments (in € millions), of which	8,302	7,820
Balance sheet total (in € millions)	7,160	*6,818*
Total off-balance sheet guarantees and financing uses (in € millions)	1,142	*1,002*
COMMITMENTS IN EXCESS OF €100 MILLION		
Number of counterparty groups	47	49
Total commitments (in € millions), of which	11,435	11,483
Balance sheet total (in € millions)	9,460	*9,828*
Total off-balance sheet guarantees and financing uses (in € millions)	1,975	*1,655*

Source: "Major Risks" declaration across Crédit Mutuel Alliance Fédérale. Net exposures after exemptions and consideration of credit risk mitigation techniques. Commitments: weighted assets on balance sheet + off-balance sheet guarantees & financing.

[1] *Public administrations, central banks and intra-group exposures are not considered to be single "customer" recipients.*

5.6.3 Supplementary supervision of financial conglomerates

Crédit Mutuel Alliance Fédérale is one of the financial counterparties supervised by the SGACPR. The financial conglomerate activity is carried out through Groupe des Assurances du Crédit Mutuel (GACM), a subsidiary of Crédit Mutuel Alliance Fédérale. This subsidiary markets a broad line of savings & retirement insurance, personal insurance, property & casualty insurance and liability insurance, most of it through the banking networks of the Crédit Mutuel group.

As a dispensation from Articles 36 and 43 of the CRR and in accordance with Article 49 of that regulation, the SGACPR (*Secrétariat général de l'Autorité de contrôle prudentiel et de résolution* – General Secretariat of the French Prudential Supervisory and Resolution Authority) has authorized the group not to deduct capital instruments in insurance industry entities from its Common Equity Tier 1 capital but to adopt the so-called weighted average exposure method, which consists of weighting the securities held in the group's subsidiary insurance entities in the denominator of the solvency ratio.

Consequently, and in accordance with the Order of November 3, 2014, the group is further subject to an extra requirement in terms of capital adequacy by using so-called "accounting consolidation" per the IFRS.

Thus, the insurance entities fully consolidated for accounting purposes are also fully consolidated for regulatory purposes in calculating the extra requirement.

This supplementary supervision of the conglomeration has three aspects:

- calculating the extra requirement in terms of capital adequacy;
- tracking the concentration of risks by recipient;
- auditing intra-group inter-segment transactions, with detail provided for transactions over a certain threshold.

The first aspect, concerning the extra capital adequacy requirement, makes it possible to check annually the coverage by conglomerate's consolidated accounting equity (including the regulatory adjustments and transitional arrangements found in the CRR) of the solvency requirements for both the banking and insurance segments.

The conglomerate's minimum capital requirement is 100%, calculated as follows:

$$\text{Conglomerate Ratio} = \frac{\textit{Total shareholders' equity of the conglomerate}}{\textit{Banking requirements + Insurance requirements}}$$

As of December 31, 2024, the group's conglomerate had a capital requirement coverage ratio of 163% (171% in 2023) after inclusion of net income net of dividends.

The second aspect, concerning concentration of risks per recipient on a consolidated basis, consists of reporting the accumulated gross risks (on a single recipient) greater than 10% of the conglomerate's consolidated equity or than €300 million, with at least the ten largest risks in institutions and the ten largest risks in unregulated financial entities. The banking and insurance segments are kept separate with respect to each recipient.

Crédit Mutuel Alliance Fédérale does not have any gross outstandings with a single recipient[1] (customer or customer group) reaching the threshold of 10% of the conglomerate's capital.

The last aspect, concerning the audit of intra-group transactions, requires a summary plus detail by type of transaction between the conglomerate's banking and insurance segments with respect to refinancing, off-balance sheet commitments and income exchanged.

TABLE 14: NON-DEDUCTIBLE HOLDINGS IN INSURANCE COMPANIES (EU INS1)

(in € millions)	12/31/2024	12/31/2023
Holdings of capital instruments of a financial sector entity where the institution has a significant investment not deducted from own funds (before risk-weighting)	8,709	8,940
TOTAL RWAS	**32,222**	**33,077**

TABLE 15 – TIER 2 CAPITAL INSTRUMENTS ISSUED BY A FINANCIAL SECTOR ENTITY DEDUCTED FROM CAPITAL (EU INS1)

(in € millions)	12/31/2024	12/31/2023
Holdings of capital instruments of a financial sector entity where the institution has a significant investment deducted from own funds	650	650

TABLE 16 – FINANCIAL CONGLOMERATES – INFORMATION ON CAPITAL AND EXPOSURES USED FOR THE LEVERAGE RATIO (EU INS2)

(in € millions and as a percentage)	12/31/2024	12/31/2023
Additional capital requirements for the financial conglomerate (amount)	43,749	39,190
Financial conglomerate capital adequacy ratio (in %)	163.3%	170.6%

[1] *Public administrations, central banks, intra-group exposures and other exempt customers are not considered to be single "customer" recipients.*

5.6.4 Leverage ratio (EU LRA)

The procedures for managing excessive leverage risk have been validated by Caisse Fédérale de Crédit Mutuel's Board of Directors and concern the following points:

- the leverage ratio is one of the key indicators of solvency, and monitoring it is the responsibility of the Risk Committees of Crédit Mutuel Alliance Fédérale;
- an internal limit has been defined at Crédit Mutuel Alliance Fédérale level;
- if the limit set by the supervisory body is breached, a specific procedure has been laid out, involving Executive Management of the group in question and the Boards of Directors of the group and of Caisse Fédérale de Crédit Mutuel.

TABLE 17: LEVERAGE RATIO – JOINT STATEMENT (EU LR2-LRCOM)

		Leverage ratio exposures under the CRR	
(in € millions)		**12/31/2024**	**12/31/2023**
BALANCE SHEET EXPOSURES (EXCLUDING DERIVATIVES AND SFTS)			
1	Balance sheet items (excluding derivatives, SFTs and fiduciary assets, including collateral)[1]	784,853	768,413
2	Addition of the amount of collateral provided for derivatives, when collateral is deducted from balance sheet assets in accordance with the applicable accounting framework	0	0
3	(Deduction of receivables recognized as assets for the cash variation margin provided under derivative transactions)	-2,031	-2,748
4	(Adjustment for securities received as part of securities financing transactions that are recognized as assets)	0	0
5	(Adjustment for general credit risk of balance sheet items)	0	0
6	(Amounts of assets deducted when determining Tier 1 capital)	-318	-556
7	**Total balance sheet exposures (excluding derivatives, SFTs and fiduciary assets)**	**782,505**	**765,109**
DERIVATIVES EXPOSURES			
8	Replacement cost of all derivative transactions (net of eligible cash variation margins)	1,791	1,491
EU-8a	Derogation for derivatives: contribution of replacement costs under the simplified standardized approach	0	0
9	Mark-up amounts for potential future exposure related to SA-CCR derivatives transactions	3,387	3,069
EU-9a	Derogation for derivatives: contribution of potential future exposure under the simplified standardized approach	0	0
EU-9b	Exposure determined by applying the original exposure method	165	106
10	(CCP leg exempt from exposures for transactions cleared for clients - SA CCR)	0	0
EU-10a	(CCP leg exempt from exposures for transactions cleared for clients - simplified standardized approach)	0	0
EU-10b	(CCP leg exempt from exposures for transactions cleared for clients - original exposure method)	0	0
11	Effective notional amount adjusted for credit derivatives sold	6,380	5,756
12	(Adjusted effective notional differences and deductions of mark-ups for credit derivatives sold)	-4,615	-3,237
13	**Total derivative exposures**	**7,109**	**7,186**
SFT EXPOSURES			
14	Gross SFT assets (excluding netting) after adjustment for transactions recognized as sales	23,209	20,187
15	(Net value of cash payables and receivables of gross SFT assets)	-8,757	-7,706
16	Counterparty risk exposure for SFTs	1,824	0
EU-16a	Exception for SFTs: exposure to counterparty risk in accordance with Article 429e (5) and Article 222 of CRR	0	0
17	Exposures when the institution acts as an agent	0	0
EU-17a	(CCP leg exempt from client-cleared SFTs)	0	0
18	**Total exposure from securities financing transactions**	**16,276**	**12,481**
OTHER OFF-BALANCE-SHEET EXPOSURES			
19	Off-balance sheet exposures at gross notional amount	135,573	135,543
20	(Adjustments for conversion into equivalent credit amounts)	-86,937	-86,042
21	(General provisions deducted when determining Tier 1 capital and specific provisions related to off-balance sheet exposures)	0	0
22	**Total other off-balance sheet exposures**	**48,636**	**49,501**

(in € millions)		Leverage ratio exposures under the CRR 12/31/2024	Leverage ratio exposures under the CRR 12/31/2023
EXPOSURES EXEMPTED UNDER ARTICLE 429 (7) AND (14) OF REGULATION (EU) NO. 575/2013 (ON-BALANCE SHEET AND OFF-BALANCE SHEET EXPOSURES)			
EU-22a	(Exposures excluded from the total exposure measurement under Article 429a (1) (c) of the CRR)	-7,219	-7,705
EU-22b	(Exposures exempted under Article 429a (1) (j) of the CRR - on and off-balance sheet)	-49,683	-45,036
EU-22k	**Total exempt exposures**	**-56,902**	**-52,741**
CAPITAL AND TOTAL EXPOSURE MEASUREMENT			
23	**Tier 1 capital**	**59,075**	**55,809**
24	**Total exposure measurement**	**797,625**	**781,535**
LEVERAGE RATIO			
25	Leverage ratio (%)	7.4%	7.1%
EU-25a	Leverage ratio (%) excluding the impact of any applicable temporary exemption from central bank reserves	7.4%	7.1%
26	Minimum leverage ratio regulatory requirement (%)	3.0%	3.0%
EU-26a	Additional capital requirements to address the risk of excessive leverage (%)	–%	–%
EU-26b	of which: to be composed of CET1 capital	–%	–%
27	Leverage ratio buffer requirement (%)	–%	–%
EU-27a	Overall leverage ratio requirement (%)	3.0%	3.0%
CHOICE OF TRANSITIONAL PROVISIONS AND RELEVANT EXPOSURES			
EU-27b	Transitional arrangements chosen to define the measurement of capital	n/a	n/a
PUBLICATION OF AVERAGE VALUES			
28	Average daily values of gross SFT assets. adjusted for transactions recognized as sales and net of related cash payables and receivables	23,603	19,986
29	Quarterly value of gross SFT assets, adjusted for transactions recognized as sales and net of related cash payables and receivables	14,452	12,481
30	Total exposure measurement (including the impact of any applicable temporary exemption from central bank reserves) incorporating the average values of gross SFT assets on line 28 (after adjustment for transactions recognized as sales and net of related cash payables and receivables)	806,776	789,040
30a	Total exposure measurement (excluding the impact of any applicable temporary exemption from central bank reserves) incorporating the average values of gross SFT assets on line 28 (after adjustment for transactions recognized as sales and net of related cash payables and receivables)	806,776	789,040
31	Leverage ratio (including the impact of any applicable temporary exemption from central bank reserves) incorporating the average values of gross SFT assets on line 28 (after adjustment for transactions recognized as sales and net of related cash payables and receivables)	7.4%	7.1%
31a	Leverage ratio (excluding the impact of any applicable temporary exemption from central bank reserves) incorporating the average values of gross SFT assets on line 28 (after adjustment for transactions recognized as sales and net of related cash payables and receivables)	7.4%	7.1%

(1) Repurchase agreements and securities lending/borrowing transactions.

TABLE 18: SUMMARY OF RECONCILIATION BETWEEN ACCOUNTING ASSETS AND EXPOSURES FOR LEVERAGE RATIO PURPOSES (EU LR1-LRSUM)

(in € millions)		12/31/2024	12/31/2023
1	**TOTAL ASSETS UNDER THE REPORTED FINANCIAL STATEMENTS[1]**	**932,209**	**913,530**
2	Adjustment for entities consolidated from an accounting point of view but not within the scope of prudential consolidation	-122,082	-119,589
3	(Adjustment for securitized exposures that meet significant risk transfer requirements)	0	0
4	(Adjustment for temporary exemption of exposures to central banks)	0	0
5	(Adjustment for fiduciary assets recognized on the balance sheet in accordance with the applicable accounting framework but excluded from the total exposure measure under Article 429a (1) (i) of the CRR)	0	0
6	Adjustment for normalized purchases and sales of financial assets recognized at the trade date	0	0
7	Adjustment for qualifying centralized cash management system transactions	0	0
8	Adjustment for derivative financial instruments	-1,889	-2,581
9	Adjustment for securities financing transactions (SFT)	-6,975	-6,576
10	Adjustment for off-balance sheet items (resulting from the translation of off-balance sheet exposures into credit equivalent amounts)	54,426	49,501
11	(Adjustment for valuation adjustments for prudent valuation purposes and specific and general provisions deducted from Tier 1 capital)	0	0
EU-11a	(Adjustment for exposures excluded from the total exposure measure pursuant to Article 429a (1) (c) of the CRR)	-7,219	-7,705
EU-11b	(Adjustment for exposures excluded from the total exposure measure pursuant to Article 429a (1) (j) of the CRR)	-49,683	-45,036
12	Other adjustments	-1,162	207
13	**TOTAL LEVERAGE RATIO EXPOSURE**	**797,625**	**781,535**

(1) The total amount of the asset is presented in accordance with accounting standards.

TABLE 19: BREAKDOWN OF EXPOSURES ON THE BALANCE SHEET – EXCLUDING DERIVATIVES, SFTS AND EXEMPT EXPOSURES (EU LR3-LRSPL)

	12/31/2024	12/31/2023
(in € millions)	Exposures for leverage ratio purposes under the CRR	Exposures for leverage ratio purposes under the CRR
EU-1 TOTAL BALANCE SHEET EXPOSURES[1] OF WHICH:	**726,016**	**713,003**
EU-2 Trading book exposures	20,221	11,198
EU-3 Banking book exposures, of which:	705,795	701,805
EU-4 Secured bonds	6,088	5,614
EU-5 Exposures treated as sovereigns	131,743	134,832
EU-6 Exposures from regional governments, multilateral development banks, international organizations and public sector entities not treated as sovereign	2,166	5,815
EU-7 Institutions	15,482	15,297
EU-8 Secured by real estate mortgages [2]	280,144	277,849
EU-9 Retail exposures [2]	114,337	112,442
EU-10 Corporate exposures	109,900	106,093
EU-11 Exposures in default	8,726	7,581
EU-12 Other exposures (equities, securitizations and other assets unrelated to credit exposures)	37,210	36,281

(1) Excluding derivatives, temporary sales of securities and exempt exposures.

(2) The ECB authorizes the group to reclassify these loans in the same exposure category as other "home loans" type loans.

5.7 CAPITAL ADEQUACY (EU OVC)

Pillar 2 establishes a prudential supervision process based on a structured dialogue between banking supervisors and financial institutions. As such, it reinforces Pillar 1, encompasses all risks potentially impacting the institution's solvency and helps to strengthen the identification, qualification, aggregation and monitoring of risks.

5.7.1 Governance and approach

The ICAAP is a key component of the solvency robustness analysis carried out by the bank and the European supervisor under the second pillar of the Basel framework. It consists of an assessment by the bank, according to its own methodologies, of the adequacy of the level of its capital with regard to its activity, all its current and future risks and its appetite for these risks. In order to deploy the ICAAP process and ensure its sound governance (in accordance with Principle 1 of the ECB ICAAP Guide), the Crédit Mutuel group has defined a general ICAAP[1], system, validated by the CNCM Board of Directors, which applies to all levels of the Crédit Mutuel group and sets out the roles and responsibilities of the stakeholders involved in the system, as well as its relationship with the Crédit Mutuel group's other operational systems.

The ICAAP approach combines two mutually complementary approaches: the normative (or regulatory) approach and the economic approach. The two approaches consider the risks to which a credit institution is exposed and its capital adequacy from different perspectives:

- the normative approach aims to ensure that the bank is able to meet the capital requirements imposed on it at all times under Pillar 1 and Pillar 2. To do this, the group projects its regulatory ratios over a three-year period according to different scenarios (central and adverse) taking into account all the effects of these scenarios on future ratios (effect on the income statement and shareholders' equity, change in RWAs, etc.). Under this approach, the impacts measured therefore relate to accounting and prudential figures and not to the group's economic value. The results are included in the three-year forecasts of regulatory capital and risks, in the central scenario and under stress conditions. The prospective stresses applied to the forecasts are based on severe but plausible macroeconomic scenarios, taking into account the group's main vulnerabilities and the current economic context. The results of the implementation of ICAAP stress tests on the key solvency indicators (particularly on earnings, capital, weighted risks, and *in fine*, the three-year solvency ratios) are the main basis of the capital adequacy report for the normative approach view. Thus, following this process, Crédit Mutuel Alliance Fédérale ensures that the regulatory ratio trajectories (in the central and adverse scenarios) are in line with the alert thresholds and limits set by the Board of Directors.
- the economic approach is based on the measurement of economic capital, which is the measure, using internal methodologies that take into account economic value considerations, of the capital requirements necessary to meet the risks faced by the group. As indicated in the ECB Guide to the ICAAP, economic capital adequacy requires that the institution's level of internal capital be sufficient to cover its risks and support its strategy at all times. The assessment of the institution should cover all categories of risks that could have a significant impact on its level of internal capital according to an economic approach. At the level of Crédit Mutuel Alliance Fédérale, the measurement of economic capital to be allocated to risks is based primarily on complementary methods to those used to calculate regulatory capital requirements under Pillar 1, based notably on stress scenarios. The consistency of the methodologies for calculating economic allocations applied within Crédit Mutuel Alliance Fédérale, required by the ECB through principle 6.8 of the ECB Guide on the internal capital adequacy assessment process (ICAAP) is ensured based on:
  - forward-looking scenarios applied to various risks (in particular taking into account economic value considerations),
  - in general, and in accordance with its very low risk appetite, the methodologies developed are robust and built on a high degree of prudence, Thus, the assessment of the economic capital required to cover material risks is primarily based on internal models.

    The latter:

    - are included identically when they incorporate a stress logic. This is the case for the models developed for operational risks,
    - when this is not the case, the models applied take into account several economic factors to better reflect the risk profiles and specificities of Crédit Mutuel Alliance Fédérale: this is the case for the approach adopted for credit risks,
    - in all cases, the outstandings measured using internal models are compared with the regulatory capital requirements declared to the supervisor, (which may be measured in the standard way if the models used have not been approved). Each allocation or non-allocation of economic capital is justified.

For the scope of risks covered by the ICAAP approach and for which there is no specific capital requirement under Pillar 1, the economic capital requirement is assessed either by extending the models used in Pillar 1 beyond the regulatory perimeter (as is the case for CVA, for example), or on the basis of the difference between a stress situation and a central scenario (as is the case for interest rate risks or sovereign spread risk).

By analogy with the method of risk aggregation in Pillar 1, the results obtained on a risk-by-risk basis are added together (EBA/GL/2016/10, section 6.2, par. 31.d), in order to arrive at an overall economic capital requirement (economic capital), compared with the outstanding regulatory capital stock. Internal capital includes the conglomerate dimension and is based on banking regulatory CET1 capital and unrestricted Tier 1 capital for insurance companies. It may also be subject to additional adjustments. Internal capital is reconciled with economic capital to ensure its adequacy (in accordance with principle 5§68 of the ECB Guide to the ICAAP). Each year, Crédit Mutuel Alliance Fédérale rolls out its capital adequacy assessment process according to the general national ICAAP system.

[1] *General national ICAAP system, CNCM risk department, September 2022.*

This approach is based on:

- firstly, the identification of risks and the associated risk appetite;
- secondly, the assessment of the capacity to absorb these risks on an ongoing basis through regulatory capital requirements;
- then on the determination of the economic capital to be allocated in order to face these risks;
- in order to ensure an appropriate capital structure at all times.

Economic capital is also compared to internal capital, which is intended to hedge economic capital in the context of the group remaining a going concern.

The results cover the consolidated scope of Crédit Mutuel Alliance Fédérale, and the subsidiaries adapt them to their own scope. At the end of the fiscal year, the information produced must be sufficient to enable the governing bodies to position themselves on the adequacy and allocation of capital within their consolidated scope (based on national methodologies, or, in particular, for subsidiaries, on specific methodologies if justified).

5.7.2 Stress scenarios

The stress tests are an integral part of the risk management system put in place by Crédit Mutuel Alliance Fédérale. They consist in simulating severe but plausible forward-looking scenarios (economic, financial, political, regulatory) in order to measure the bank's ability to withstand such situations. In accordance with regulatory requirements, and in line with its risk mapping, the Crédit Mutuel group has built a graduated stress test program (see EBA/GL/2018/04 Art. 48). The first level of stress severity feeds the ICAAP and ILAAP systems. This system is supplemented by stresses of greater severity as part of the recovery plan as well as by reverse stress tests (not plausible to date). The stress tests are deployed in proportion to the nature, size and complexity of the business and the risk. The stress test system is presented in a dedicated governance framework entitled “Operation of the Crédit Mutuel group's stress tests system,” which is part of the ICAAP documentary database in which Crédit Mutuel Alliance Fédérale is a member.

The ICAAP normative approach aims to ensure that the bank is able to meet, at all times, all legal requirements and prudential demands concerning capital (Pillar 1 and Pillar 2) and other internal and external constraints in this area. In this context, the bank must define, in addition to the central scenario, adverse scenarios covering a prospective horizon of at least three years. The first adverse scenario combines assumed adverse developments of internal and external factors and aims to assess the resilience of the bank's capital adequacy in case of adverse developments in the medium term. The assumed changes in these factors must be combined in a consistent, severe but plausible manner and reflect the risks and vulnerabilities considered to represent the most relevant threats for the bank. The second adverse scenario combines unfavorable changes in connection with major climate events.

As part of this ICAAP exercise, given the assessment of its risk profile, its main vulnerabilities, and macroeconomic conditions, Crédit Mutuel Alliance Fédérale uses two scenarios that result in stressed macroeconomic forecasts for which severity is assessed based on a comparison with the baseline scenario forecasts.

At December 31, 2024, the first adverse scenario combines:

- in 2025: a worsening of public finances leading to a recession throughout the economy;
- from 2026, the implementation of brutal and disorderly transition policies leading to a decline in growth and an increase in inflation;
- reinforced by a severe financial crisis in 2027.

This adverse scenario takes into account, on the one hand, the macroeconomic events observed in 2024, and on the other hand a prospective analysis. The stress scenario applies to the global scope, following a conglomerate approach, and impacts all the material risk factors for Crédit Mutuel Alliance Fédérale detailed below:

- credit risk: related to a risk of default and deterioration in customer quality and in particular the risk of a significant increase in the cost of risk, in connection with the economic downturn, business failures and the increase in the unemployment rate;
- interest rate risk leading to significant impacts on the net interest margin;
- market risk resulting in significant impacts on income from assets recognized at fair value;
- inflation risk generating an increase in general operating expenses.

The second adverse scenario concerns major climate events and is structured as follows:

- 2025: heat wave resulting in a drought (impact on the banking and insurance scopes);
- 2026: storms and hail (impact on the insurance scope);
- 2027: flooding (impact on banking and insurance scopes).

This adverse physical risk scenario is based on the stress tests of the *Autorité de contrôle prudentiel et de résolution* (ACPR - French Prudential Supervisory and Resolution Authority) of 2023 as well as on the ORSA (internal assessment of insurance risks and solvency) and ICAAP stress tests of previous years. The stress scenario applies to the global scope, following a conglomerate approach, and impacts all the material risk factors for Crédit Mutuel Alliance Fédérale detailed below:

- credit risk, both in terms of customer credit quality and the value of guarantees (particularly real estate guarantees), which affect both the cost of risk and risk-weighted assets;
- the risks related to the increase in insurance claims, reinforced by the “chronic” increase in claims, *via* the increase in the frequency and average costs of claims, as well as changes in the level of reinsurance premiums or treaty coverage;
- operational risks related to impacts on the group's real estate structures generating an increase in expenses and a degradation in net revenue.

Stress scenarios are applied to the net interest margin, commissions, other items of net revenue, general operating expenses, cost of risk, credit RWAs and Insurance. The stress test methodology is ajusted to take into account the risk mapping, notably by analyzing the relevance of enriching the common foundation with specific scenarios related to vulnerabilities specific to the subsidiaries. In accordance with the regulatory requirements (EBA/GL/2018/04 Art. 84), Crédit Mutuel Alliance Fédérale also conducts reverse stress tests within its stress test program, sharing the same internal governance as other types of stress tests.

Through these reverse stress tests, Crédit Mutuel Alliance Fédérale measures the bank's distance from a situation placing it beyond its risk appetite, or even under administration, and determines the starting point and circumstance(s) under which the graduated risk management system put in place on the decision of the Board of Directors would require an increasingly detailed action plan in order to return to the risk appetite set by Crédit Mutuel Alliance Fédérale, and the analysis of the adequacy of its stress tests, in particular the ICAAP and ILAAP stress tests, in view of these results. The reverse stress test targets the achievement of Crédit Mutuel Alliance Fédérale's overall solvency ratio limits over a three-year period, in line with the other forecasts made under the normative approach.

The results of the application of all the ICAAP stress tests on the major key solvency indicators (and in particular on the results, equity, weighted risks and ultimately on the solvency ratios projected over a three-year horizon) are the main source of the capital adequacy statement and are compared to the conclusions on the adequacy of internal capital compared to economic capital.

Finally, the results of the ICAAP are presented on a quarterly basis to the Crédit Mutuel Alliance Fédérale's key executives, demonstrating that it has adequate capital to cover its exposure in line with its risk appetite.

5.8 CREDIT RISK

5.8.1 General qualitative information on credit risk (EU CRA)

5.8.1.1 A business model centered on retail customers

Crédit Mutuel Alliance Fédérale's primary risk is credit risk, because of its business model. That model is largely focused on the development of retail banking, with an extension to (primarily French) corporate lending since the acquisition of CIC. Since its consolidation into Crédit Mutuel Alliance Fédérale, CIC has focused its own development on individual customers, as well. The group's retail banking, coupled with the distribution of insurance products to retail customers, account for the great majority of Crédit Mutuel Alliance Fédérale's sources of revenue. 50% of Crédit Mutuel Alliance Fédérale's net outstanding customer loans consist of residential real estate loans to individuals and 63% of gross exposures on non-financial customer exposures involve retail customers.

5.8.1.2 A credit policy aimed at prudent development

The credit risk policy identifies the markets and type of financing in which each network and specialized department of Crédit Mutuel Alliance Fédérale may be involved.

It sets the lending criteria by type of customer or product, based mainly on the solvency of the creditor and explicitly mentions the possible restrictions on the distribution of credit, either through the general policy (including specific or prohibited markets and products, "unbankable" persons, old disputes, bad ratings, etc.) or through sector policies that match the group's commitment to the environment and to financing the energy transition. These policies are reviewed regularly for a further analysis of ESG (Environmental, Social and Governance) risks, primarily by incorporating into the lending process a non-financial scoring of the counterparties being studied.

This risk policy supports several objectives:

- help manage the business by keeping loan commitments within limits and in line with the group's risk appetite;
- reduce the cost of risk over the long term;
- measure capital requirements;
- provide an effective response to Basel III and to the regulations on internal control, and ensure a return on the investment made in regulatory compliance.

The risk policy is deployed within the framework of the group's risk appetite as approved by the Board of Directors of Crédit Mutuel Alliance Fédérale, by means of a system of limits and alert thresholds, particularly as to concentration of loan commitments by borrower, by sector and by geography. These limits notably use the Crédit Mutuel group rating system described in the "Risk management" portion of the management report.

The risk policy is circulated through all entities in Crédit Mutuel Alliance Fédérale consolidation by means of an intranet deployed in the group's French and foreign entities.

5.8.1.3 Reinforced risk management system

In accordance with the regulations in effect, the risk management organization separates the following processes:

- granting of loans;
- assessing risks, overseeing loans and managing at-risk items.

These two functions are independent of each other and report to different management lines. The granting of loans comes under the lending department while the assessment of risks, oversight of loans and management of at-risk items comes under the risk, permanent control and compliance department.

5.8.1.3.1 Loan origination system

Loan origination is a sequence based on customer knowledge, risk assessment and the decision to lend.

Customer knowledge

Knowledge of the customer and the targeting of prospects depend on close ties with the local economic environment. The segmentation of customers into different risk categories guides the commercial prospecting. A credit file supports the decision to lend.

Risk assessment

Risk assessment is based on the analyses conducted at several stages, using formalized processes, including:

- customer ratings;
- risk groups;
- weighting of outstandings in line with the type of product and the collateral taken.

Employees receive regularly reviewed training in risk containment.

Customer rating: a single system for the whole group

In accordance with the regulations, the rating is central to the credit risk system: origination, payment, pricing and monitoring. Accordingly, all delegations of lending authority rely on rating the counterparty. As a general rule, the lending arm approves the internal rating of all applications it deals with.

Rating algorithms and expert models have been developed to improve the group's credit risk assessment and to comply with the regulatory requirements concerning internal rating approaches.

This rating system is used throughout the Crédit Mutuel group.

The definition of rating methodologies is done under the responsibility of Confédération Nationale du Crédit Mutuel (CNCM) for all portfolios. Nevertheless, the regional entities are directly involved in carrying out and approving the tasks of the specific subjects and the work related to data quality and applications acceptance tests.

The group's counterparties eligible for internal approaches are rated by a single system.

Models (algorithms or matrices) are used to differentiate and correctly classify risk. The value scale reflects the manner in which the risk changes and is broken down into nine non-default positions (A+, A-, B+, B-, C+, C-, D+, D- and E+) and three default positions (E-, E= and F).

The monitoring of the mass rating models focuses on three main aspects: stability assessment, performance assessment and additional analyses. This monitoring is conducted under the aegis of CNCM for each rating model.

Risk groups (counterparties)

A "group of related customers" means the natural persons or legal entities who are related in terms of risk because one of them holds direct or indirect control over the other(s) or because they are linked in such a way that if one of them ran into financial difficulty, particularly financing or repayment problems, the others would experience financing or repayment problems.

The risk groups are put together based on a procedure that includes the provision of sub-paragraph 39 of paragraph 1 of Article 4 of Regulation (EU) No. 575/2013.

Weighting of income and guarantees

To evaluate the counterparty risk, a weighting may apply to the nominal commitment. This combines the type of loan and type of collateral.

The lending decision

The lending decision is principally based on:

- a formal risk analysis of the counterparty;
- the rating of the counterparty or group of counterparties;
- the level of delegations;
- the "four eyes" principle;
- the not-to-exceed rules of the existing authorizations depending on capital;
- the yield suited to the risk profile and capital allocation.

The decision making channels are automated and managed in real time: as soon as the investigation phase of a loan request is complete, the electronic application is transmitted to the right decision making level.

Levels of delegation

Customer relationship managers are responsible for the comprehensiveness, quality and reliability of the information collected. In accordance with Article No. 107 of the Order of November 3, 2014, they prepare credit files intended to formalize all information of a qualitative and quantitative nature on each counterparty. They check the relevance of elements collected either from customers or from external tools (sector-specific reviews, annual reports, legal information, rating agencies) or internal tools made available to them. Each customer relationship manager is responsible for the decisions they make or instruct and has an *intuitu personae* delegation.

For cases for which the amount exceeds the *intuitu personae* delegations, the decision is made by a Commitments Decision Committee, for which the rules of functioning are the subject of procedures.

The delegations are based on flexible lending caps that vary according to:

- the rating;
- the total amount of loans to one counterparty or risk group, possibly weighted by the type of loan involved or by the eligible security;
- exclusions from the delegation.

Role of the lending unit

Each regional bank has a lending team, which reports directly to Executive Management and is independent of the operational departments. Its main mission is ensuring the appropriateness of lending decisions by means of the second review of credit applications and checking that the yield on the loans are in keeping with the risk.

5.8.1.3.2 System for assessing risks, monitoring credit risks and managing at-risk items

In accordance with regulatory requirements, loans are monitored by national and regional organizational units.

Risk assessment

To measure risks, Crédit Mutuel Alliance Fédérale has various tools enabling an aggregate, static and dynamic approach:

- exposure to country, business sector, counterparty or group of counterparties;
- production and **outstandings according to focuses tailored to the business lines concerned (rating, market, loan products, business segment, yield).**

Each commercial entity uses informational software and so can check on a daily basis that caps allocated to each of its counterparties are being respected.

Monitoring credit risks

The risk unit, along with other interested parties, contributes to the formal monitoring at least on a quarterly basis of the quality of credit risks in each business line.

The risk unit's monitoring system becomes involved independently from loan origination, as a supplement to and in coordination with other actions taken, primarily by first-tier control and permanent control teams. The objective is to detect at-risk situations as far in advance as possible, based on criteria defined by customer segment, either computer-assisted or through the relevant operating and lending managers.

Under the CRBF 93-05 Regulation, Crédit Mutuel Alliance Fédérale's bank and corporate regulatory limits of are determined according to the regulatory capital and internal ratings of counterparties.

Regulatory limits are monitored according to specific conditions (including frequencies) defined in dedicated procedures.

The monitoring of overruns and account functioning anomalies is done through advanced risk detection tools (management of debtors/sensitive risks/automatic reports in negotiated collection, etc.), based both on external and internal criteria, notably the rating and the functioning of accounts. These indicators aim to identify and deal with credit files as far in advance as possible. This detection is automated, systematic and exhaustive.

Permanent control of credit risks

The network permanent control function is independent from the lending function. It provides second-level control of credit risks. Counterparties that show warning signals are reviewed, and entities accumulating negative indicators are identified. The objective of the control is to ensure that appropriate "risk" strategies are applied and that suitable corrective measures are taken.

In this way, extra security is added to the management of credit risk.

Management of at-risk items

A unified definition of default has been adopted for the entire Crédit Mutuel group. Based on the alignment of prudential standards on the accounting service (Regulation ANC No. 2014-07 dated November 26, 2014/Regulation (EU) No. 575/2013). It is expressed by the correspondence between the Basel concept of debt in default and the accounting concept of disputed and non-performing loans. The computer software factors in contagion, extending the downgrading to related outstandings.

Detection of at-risk items

The practice consists of comprehensively identifying receivables to be placed under "at-risk items" then assigning them to the category corresponding to their situation: sensitive (non-downgraded), non-performing, irrevocable non-performing or disputed. All receivables are subject to an automated monthly identification process using internal and external indicators that have been configured in the information system. Downgrading, in accordance with the prevailing regulatory criteria, is carried out automatically.

Transition to default, provisioning, reclassification as performing

Processing the transition to default, provisioning and the reclassification as performing comply with prudential rules in force, with automation on a monthly basis, which keeps the process comprehensive. In November 2019, Crédit Mutuel Alliance Fédérale rolled out the EBA's new definition of default for all exposures approved using the internal method.

The deployment was then extended to entities using the standardized method.

Management of customers downgraded to non-performing or disputed

The counterparties concerned are managed differently according to the gravity of the situation: in the branch by the customer relationship manager or by dedicated teams specialized by market, type of counterparty or collection mode.

5.8.1.4 Relationship among the management functions for credit risk, risk monitoring, compliance assurance and internal auditing

Crédit Mutuel Alliance Fédérale is careful to separate loan writing and loan management from operational control and auditing. This separation is ensured primarily by having these functions report to different and independent departments:

- originating and managing loans, located in the group lending department;
- monitoring and controlling the risk and compliance of transactions, located in the risk, control and compliance department;
- the internal audit is located in the general inspection – network inspection division for third-level control of transactions carried out in the networks and in the general inspection – business line auditing division for third-level control of loans handled by specialized business lines.

The risk, permanent control and compliance department coordinates the credit monitoring system, mainly through the quarterly meetings of the Commitments Monitoring Committee and the At-Risk Items Committees to monitor of sensitive risks and customers in default and the monitoring of the allocation of the group's main commitments to the proper risk classes. Working with the lending department and the business lines concerned, it suggests the alert thresholds and internal limits on credit risk and ensures that the credit risk system is operating smoothly and that executive and deliberative bodies are kept informed of risk levels. *Via* the permanent control, it performs second-level controls of credit transactions and verifies that the first-level control tasks have been properly performed by the operational staff and by the lending department.

The general inspection ensures that the entire system is operating correctly, including the second-level system set up by the risk, permanent control and compliance department, through general or thematic inspections of loans.

The credit risk, risk monitoring, compliance assurance and internal auditing management system is described in detail in section 5.3 "Risk management".

5.8.2 Exposures

Crédit Mutuel Alliance Fédérale has focused on the most advanced forms of the Basel III Accord, beginning with its core business, retail customers.

The *Autorité de contrôle prudentiel et de résolution* (ACPR - French Prudential Supervisory and Resolution Authority) has authorized Crédit Mutuel to use its internal ratings system to calculate its regulatory capital requirements in respect of credit risk:

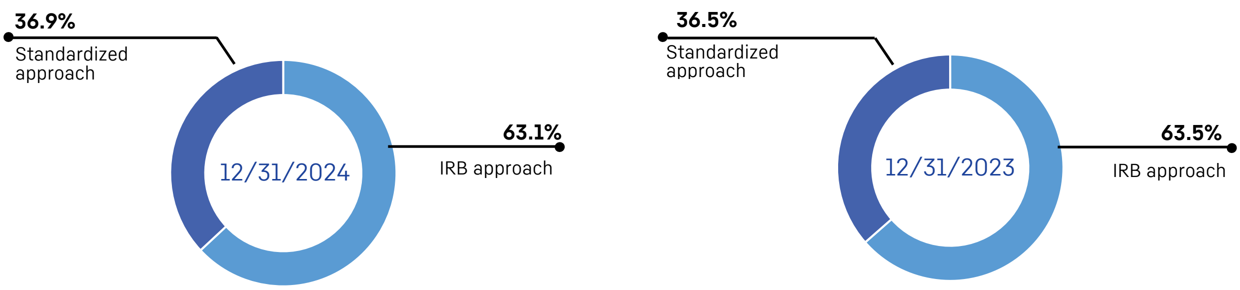
- using the advanced method, as from June 30, 2008, for the retail customer book;
- using the foundation method, as from December 31, 2008, for the banking book;
- using the advanced method, as from December 31, 2012, for the corporate and banking books;
- using the advanced method, as from March 31, 2018, for the real estate development book.

As part of the TRIM (Targeted review of internal models) exercise, the European Central Bank confirmed the authorization given to the Crédit Mutuel group for the retail customer home loan portfolio in 2018, for the retail corporate portfolio in 2019 and for the portfolios of banks and large corporate accounts in 2020. In March 2022, Crédit Mutuel, switched to the IRB-Foundation method for its large corporate portfolios and banks.

As part of the roll-out plan (transitioning to the IR method), the projects of using the advanced method throughout the factoring subsidiaries of the Crédit Mutuel group in France, Cofidis France, Beobank in Belgium and TARGOBANK AG are well under way. The latter entities represent 9% of the Institutions, Corporate and Retail Customers regulatory books.

The percentage of exposures approved under the internal rating method for the Institutions, Corporate and Retail Customers regulatory books was 78% as of December 31, 2024.

GRAPH 14: SHARE OF GROSS EXPOSURES UNDER THE ADVANCED AND STANDARDIZED METHODS



5.8.3 Credit quality of assets

5.8.3.1 Impaired and overdue exposures (EU CRB-a)

A unified definition of default has been adopted for the entire Crédit Mutuel group. Based on the principle of aligning prudential information with accounting information (CRC 2002-03), this definition matches the Basel concept of loans in default and the accounting concept of non-performing loans and loans in litigation. The computer software factors in contagion, extending the downgrading to related outstandings. The controls carried out by internal audit and by the statutory auditors ensure the reliability of the procedures for identifying defaults used to calculate capital requirements.

Since November 2019, Crédit Mutuel Alliance Fédérale has applied the new definition of regulatory default in accordance with EBA guidelines and the regulations' technical standards on applicable materiality thresholds.

The main developments related to the implementation of this new definition are the following:

- the analysis of the default now focuses on the borrower rather than on the contract;
- the number of days of unpaid or late installments is appraised for each creditor (obligor) or group of creditors (joint obligors) in the case of a joint commitment;
- the default is triggered after 90 consecutive days of unpaid or late installments on the part of an obligor or joint obligors. The count of the number of days begins at the simultaneous crossing of the absolute materiality threshold (€100 retail, €500 corporate) and the relative materiality threshold (more than 1% of balance sheet commitments in arrears). The countdown is reset when this is no longer the case for one of the two thresholds;
- the default contagion scope extends to all receivables of the borrower and all individual commitments of creditors participating in a joint credit obligation;
- the minimum probation period is three months before the return of non-restructured assets to a performing loan status.

Crédit Mutuel Alliance Fédérale has opted to roll out the new definition of default using the EBA's two-step approach:

- step 1 – this consists in presenting a self-assessment and an authorization request to the supervisor. Crédit Mutuel Alliance Fédérale obtained a deployment agreement in October 2019;
- step 2 – this consists in implementing the new definition of default, and then adjusting the models after an observation period of 12 months for new defaults.

Crédit Mutuel Alliance Fédérale deems that the new definition of default, as laid down by the EBA, is representative of an objective proof of impairment in accounting terms. The group has aligned its definitions of accounting (stage 3) and prudential default.

The definitions and financial information concerning payment arrears are provided in the part of the financial report titled "Payment arrears".

5.8.3.2 Impairment for credit risk (EU CRB-c)

IFRS 9 went into mandatory effect on January 1, 2018 and replaced IAS 39 – Financial instruments: "Recognition and Measurement". It laid out new rules in terms of:

- classification and measurement of financial instruments (phase 1);
- impairment of the credit risk of financial assets (phase 2) and;
- hedge accounting, apart from macro-hedging transactions (phase 3).

It should be noted that Crédit Mutuel Alliance Fédérale does not apply the transitional arrangements related to IFRS 9 (own funds, capital ratios and leverage ratios that already reflect the total impact of IFRS 9).

Pursuant to IFRS 9, Crédit Mutuel Alliance Fédérale divides all debt instruments measured at amortized cost or at fair value through equity into three categories:

- stage 1: provisioned on the basis of 12-month expected credit losses (resulting from default risks over the following 12 months) as from initial recognition of the financial assets, provided that the credit risk has not increased significantly since initial recognition;
- stage 2: provisioned on the basis of the lifetime expected credit losses (resulting from default risks over the entire remaining life of the instrument) if the credit risk has increased significantly since initial recognition; and
- stage 3: category comprising non-performing or litigious financial assets for which there is objective evidence of impairment related to an event that has occurred since the loan was granted; this category is equivalent to the scope of outstandings formerly individually impaired under IAS 39.

Consequently and in accordance with the position of the EBA, all the group's write-downs for credit risk are the result of specific impairments.

Definition of the boundary between stages 1 and 2

Crédit Mutuel Alliance Fédérale uses models developed for regulatory purposes and so segregates its outstandings in that manner:

- Low Default Portfolios (LDPs);
- High Default Portfolios (HDPs).

A significant increase in credit risk, which entails transferring a loan out of stage 1 into stage 2, is assessed by:

- taking into account all reasonable and justifiable information; and
- comparing the risk of default on the financial instrument at the reporting date with the risk of default at the initial recognition date.

For the group, this involves measuring the risk at the level of the borrower, where the Crédit Mutuel group counterparty rating system is common to the entire group.

All of the group's counterparties eligible for internal approaches are rated by the system. This system is based on:

- statistical algorithms or "mass ratings" based on one or more models, using a selection of representative and predictive risk variables (HDPs); or
- rating grids developed by experts (LDPs).

The change in risk since initial recognition is measured on a contract-by-contract basis.

Unlike stage 3, transferring a customer's contract into stage 2 does not entail transferring all of the customer's outstanding loans or those of related parties (absence of contagion).

Note that the group immediately puts into stage 1 any performing exposure that no longer meets the criteria for stage 2 classification (both qualitative and quantitative).

Quantitative criteria

For the LDP portfolio, the boundary is based on an allocation matrix that relates the internal ratings at origination and at the reporting date. Thus, the riskier the rating of the loan, the less the relative tolerance of the group toward significant deterioration of the risk.

For the HDP portfolio, the criteria for assessing the significant increase in credit risk have changed in accordance with the recommendations issued by the European Banking Authority and the European Central Bank. In accordance with these new criteria, the group has opted for the operational simplification proposed by the standard, which allows low-risk loans at the closing date to be maintained in stage 1 as long as the following three conditions are met:

- the financial asset has a low risk of default;
- the borrower demonstrates a strong ability to meet their short-term contractual cash flow obligations;
- the borrower's ability to meet their short-term contractual obligations is not necessarily impaired by unfavorable changes in longer-term economic and business conditions.

The credit risk is presumed to have increased significantly when the probability of default of the instrument has either been multiplied by at least three times or increased by 400 bp since origination. Lastly, the frontier curve formula, which relates the probability of default at inception to the probability of default at the closing date, has been revised to better reflect the prospective dimension within HDPs.

Qualitative criteria

To this quantitative data, the group adds qualitative criteria such as installments unpaid or late by more than 30 days or the fact that a loan has been restructured.

Methods based exclusively on qualitative criteria are used for entities or small portfolios that are classified for prudential purposes under the standardized method and do not have a rating system.

Stages 1 and 2 – Calculating expected losses

Expected credit losses are measured by multiplying the outstanding balance present-discounted at the contract rate by its probability of default (PD) and by the loss given default (LGD) ratio. The off-balance-sheet exposure is converted into a balance sheet equivalent based on the probability of a drawdown. The one-year probability of default is used for stage 1, while the probability of default at termination (one-to-ten year curve) is used for stage 2.

These parameters are based on the same values as prudential models and adapted to meet IFRS 9 requirements. They are used both for assigning loans to a stage and for calculating expected losses.

Probability of default

This is based:

- for high default portfolios, on the models approved under the IRB-A approach;
- for low default portfolios, on an external probability of default scale based; on a history dating back over 30 years.

Loss given default

This is based:

- for high default portfolios, on the collection flows observed over a long period of time, discounted at the interest rates of the contracts, segmented according to types of products and types of guarantees;
- for portfolios with a low default rate, on fixed ratios (60% for sovereign and local authorities and 40% for the rest).

Conversion factors

For all products, including revolving loans, they are used to convert off-balance sheet exposure to a balance sheet equivalent and are mainly based on prudential models.

Forward-looking aspect

To calculate expected credit losses, the standard requires taking reasonable and justifiable information into account, including forward-looking information. The development of the forward-looking aspect requires anticipating changes and relating these anticipated changes to the risk parameters. This forward-looking aspect is determined at the group level and applies to all the parameters.

For portfolios with a high default rate, the forward-looking dimension included in the probability of default combines three scenarios (optimistic, neutral and pessimistic) which are weighted to reflect the group's three-year forecast of the business cycle (approved by the Chief Executive Officers of the regional groups and of the Crédit Mutuel group). These scenarios are developed by the group's economists, taking into account macroeconomic data (GDP, unemployment rate, inflation rate, short-term and long-term interest rates, etc.) published by the institutions (IMF, World Bank, ECB, OECD). The weightings reflect the economic cycle forecast by the Crédit Mutuel group's economists. The weighting to be attributed to the scenario used to calculate expected credit losses is set at a minimum of 50% for the central scenario, and the weighting of the two alternative scenarios is defined according to the economic cycle anticipated by the group's economists. The weightings are updated at least every six months.

The forward-looking approach is adjusted to include elements that were not captured by the scenarios because:

- they are recent, meaning they occurred a few weeks before the reporting date;
- they cannot be included in a scenario: for example, regulatory changes that will certainly have a significant effect on the risk parameters and whose impact can be measured by making certain assumptions.

For portfolios with low default rates, forward-looking information is incorporated into the Large corporate (revenue > €500 million) and Financial institutions models, but not into the Local government, Sovereign and specialized financing models. Like the high default rate scope, forward-looking information includes three scenarios (optimistic, neutral, pessimistic), which are weighted to reflect the group's vision (approved by the Chief Executive Officers of the regional groups and the Crédit Mutuel group).
The approach is different from that applied to high default portfolios given the specificities of the portfolios.

Stage 3 – Non-performing loans

In stage 3, impairment is recognized whenever there is objective proof of impairment due to one or more events occurring after a loan or group of loans has been made that might generate a loss. An analysis is done at each closing contract by contract. The impairment is equal to the difference between the carrying amount and the estimated future cash flows, allowing for collateral or other guarantees, present-discounted at the interest rate of the original loan. In the event of a variable rate, it is the most recent contractual rate that is booked.

Model and post-model adjustment

As of December 31, 2024, Crédit Mutuel Alliance Fédérale recognizes specific post-model adjustments:

- the first reinforces the model's forward-looking dimension, given the strong macroeconomic uncertainties arising from the current economic climate;
- the second is a sectoral adjustment. It is used to supplement the level of provisioning for those sectors most exposed to climate risks (such as agriculture, land, air and maritime transport, energy production, metallurgy, coking and refining) and/or the effects of current crises, and which represent material exposures in terms of the group's business model.

5.8.3.3 Exposures covered by a State guarantee in the context of the health crisis

As part of the government scheme to support the economy in response to the COVID-19 health crisis, the State guarantee covers a percentage of the amount of the principal, interest and ancillaries remaining due on the receivable until the end of its term, unless it is called beforehand during a credit event. This percentage varies from 70% to 90%.

Given the composition of the portfolio, which is mainly geared toward microenterprises/SMEs, most of the SGLs distributed as of December 31, 2024 benefit from a State guarantee of up to 90%.

TABLE 20: CREDIT QUALITY OF STATE-GUARANTEED LOANS

Following the repeal of the EBA guidelines relating to the monitoring of the consequences on the credit of COVID-19 (EBA/GL/2020/07), on December 16, 2022, the table is no longer expected.

5.8.3.4 Exposures subject to a legal moratorium in the context of the health crisis

Crédit Mutuel Alliance Fédérale applies the EBA guidelines concerning legislative and non-legislative moratoriums on loan repayments applied due to the COVID-19 pandemic (EBA/GL/2020/02).

The guidelines apply from April 2, 2020. This measure was introduced for the first time for three months and then extended to September 2020 and finally renewed from December 2020 until March 2021.

During the first wave of COVID-19, Crédit Mutuel Alliance Fédérale chose to massively support its corporate and professional customers by granting automatic extensions of maturities.

TABLE 21: CREDIT QUALITY OF LOANS AND ADVANCES SUBJECT TO MORATORIUMS ON LOAN REPAYMENTS APPLIED DUE TO THE COVID-19 PANDEMIC

Following the repeal of the EBA guidelines relating to the monitoring of the consequences on the credit of COVID-19 (EBA/GL/2020/07), on December 16, 2022, the table is no longer expected.

TABLE 22: VOLUME OF LOANS AND ADVANCES SUBJECT TO STATUTORY AND NON-LEGISLATIVE MORATORIUM BY RESIDUAL MATURITY

Following the repeal of the EBA guidelines relating to the monitoring of the consequences on the credit of COVID-19 (EBA/GL/2020/07), on December 16, 2022, the table is no longer expected.

5.8.3.5 Restructured exposures (EU CRB-d)

An exposure is restructured after a debtor encounters financial difficulties. This takes the form of concessions made to the debtor by the group, *e.g.* changing the terms of the loan agreement such as the interest rate or the maturity, partial forgiveness or additional financing that would not have been granted in absence of the difficulties. In its information systems Crédit Mutuel Alliance Fédérale has ways to identify the restructured exposures in its performing and non-performing books. The concept of restructured loans is governed by a certain number of regulatory requirements:

- EBA forbearance guidelines of March 2015;
- implementing Regulation (EU) 2017/1443;
- ECB guidelines on non-performing loans of March 2017;
- guidelines on the management of non-performing exposures and restructured exposures EBA of October 31, 2018 ref EBA/GL/2018/06.

Restructuring does not automatically mean classification in default (stage 3) but does mean classification in stage 2, at least.

The tables below break down the outstanding receivables and related provisions at December 31, 2024 according to their sector of activity or type of counterparty, their Basel treatment method and their geographic area.

TABLE 23: MATURITY OF NET ON- AND OFF-BALANCE SHEET EXPOSURES (EU CR1-A)

12/31/2024	Net exposure value					
(in € millions)	Demand	<= 1 year	> 1 year	> 5 years	No stated term	Total
Loans and advances	177,613	107,130	263,067	266,095	15,003	828,909
Debt securities	1,545	5,777	18,423	16,215	16,919	58,878
TOTAL	**179,158**	**112,907**	**281,490**	**282,310**	**31,922**	**887,787**

12/31/2023	Net exposure value					
(in € millions)	Demand	<= 1 year	> 1 year	> 5 years	No stated term	Total
Loans and advances	191,971	107,606	227,226	292,378	11,500	830,680
Debt securities	1,099	4,645	15,315	12,187	17,156	50,402
TOTAL	**193,070**	**112,251**	**242,541**	**304,565**	**28,656**	**881,082**

TABLE 24: CREDIT QUALITY OF FORBORNE EXPOSURES (EU CQ1)

12/31/2024 *(in € millions)*	Gross restructured loans				Total write-downs, total changes in fair value of credit risk and provisions		Collateral and financial guarantees received on restructured exposure	Collateral and financial guarantees received on non-performing exposures with restructuring measures
	Gross restructured performing loans	Restructured non-performing loans	Of which defaulted	Of which impaired	On performing exposures benefiting from restructuring measures	Total on non-performing loans		
Demand accounts with central banks and other demand deposits	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Loans and advances	**2,584**	**4,926**	**4,926**	**4,926**	**-188**	**-2,048**	**3,322**	**1,894**
Central banks	0	0	0	0	0	0	0	0
Public administration	5	4	4	4	0	0	5	3
Credit institutions	7	0	0	0	0	0	0	0
Other financial corporations	74	184	184	184	-3	-132	115	50
Non-financial corporations	1,587	2,577	2,577	2,577	-67	-889	2,442	1,476
Households	910	2,160	2,160	2,160	-118	-1,026	761	364
Debt instruments	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Loan commitments given	134	176	176	176	-2	0	232	0
TOTAL	**2,718**	**5,102**	**5,102**	**5,102**	**-191**	**-2,048**	**3,554**	**1,894**

12/31/2023 *(in € millions)*	Gross restructured performing loans				Total write-downs, total changes in fair value of credit risk and provisions		Collateral and financial guarantees received on restructured exposure	Collateral and financial guarantees received on non-performing exposures with restructuring measures
	Gross restructured performing loans	Restructured non-performing loans	Of which defaulted	Of which impaired	On performing exposures benefiting from restructuring measures	Total on non-performing loans		
Demand accounts with central banks and other demand deposits	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Loans and advances	**2,183**	**3,891**	**3,891**	**3,891**	**-172**	**-1,631**	**2,726**	**1,412**
Central banks	0	0	0	0	0	0	0	0
Public administration	3	4	4	4	0	-1	3	3
Credit institutions	6	0	0	0	0	0	0	0
Other financial corporations	99	98	98	98	-6	-75	96	19
Non-financial corporations	1,194	1,879	1,879	1,879	-52	-656	1,901	1,046
Households	880	1,909	1,909	1,909	-114	-900	725	344
Debt instruments	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Loan commitments given	**43**	**100**	**100**	**100**	**-4**	**0**	**46**	**0**
TOTAL	**2,226**	**3,991**	**3,991**	**3,991**	**-176**	**-1,631**	**2,772**	**1,412**

TABLE 25: QUALITY OF RENEGOTIATION (FORBEARANCE) (EU CQ2)

Crédit Mutuel Alliance Fédérale's NPE rate does not exceed the threshold of 5%, so this table has not been produced.

TABLE 26: CREDIT QUALITY OF PERFORMING AND NON-PERFORMING EXPOSURES BY REMAINING MATURITY (EU CQ3)

12/31/2024 *(in € millions)*	Gross carrying amount/nominal amount											
	Performing loans			Non-performing loans								
		No arrears or in arrears ≤ 30 days	In arrears > 30 days ≤ 90 days		Probability of arrears or in arrears ≤ 90 days	In arrears > 90 days ≤ 180 days	In arrears > 180 days ≤ 1 year	In arrears > 1 year	In arrears > 2 years ≤ 5 years	In arrears > 5 years ≤ 7 years	In arrears > 7 years	Of which loans in default
DEMAND ACCOUNTS WITH CENTRAL BANKS AND OTHER DEMAND DEPOSITS	**89,833**	**89,833**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
LOANS AND ADVANCES	**590,780**	**588,366**	**2,415**	**17,112**	**4,581**	**1,338**	**1,784**	**5,364**	**2,258**	**576**	**1,211**	**17,112**
Central banks	21	21	0	0	0	0	0	0	0	0	0	0
Public administration	6,869	6,787	81	59	40	3	6	6	0	4	0	59
Credit institutions	63,993	63,988	4	7	4	2	1	1	0	0	0	7
Other financial corporations	20,193	20,158	35	317	114	16	24	76	10	66	12	317
Non-financial corporations	252,142	250,708	1,434	9,596	2,732	551	701	3,781	759	348	725	9,596
Of which: SMEs	213,087	211,964	1,123	8,209	1,959	510	626	3,367	712	314	720	8,209
Households	247,563	246,703	860	7,133	1,692	766	1,053	1,501	1,488	158	475	7,133
DEBT INSTRUMENTS	**52,100**	**52,100**	**0**	**26**	**26**	**0**	**0**	**0**	**0**	**0**	**0**	**26**
Central banks	1,993	1,993	0	0	0	0	0	0	0	0	0	0
Public administration	23,103	23,103	0	0	0	0	0	0	0	0	0	0
Credit institutions	12,736	12,736	0	0	0	0	0	0	0	0	0	0
Other financial corporations	11,785	11,785	0	1	1	0	0	0	0	0	0	1
Non-financial corporations	2,482	2,482	0	25	25	0	0	0	0	0	0	25
OFF-BALANCE SHEET COMMITMENTS	**157,674**			**737**								**737**
Central banks	-			0								0
Public administration	9,961			0								0
Credit institutions	41,826			30								30
Other financial corporations	4,425			4								4
Non-financial corporations	75,460			649								649
Households	26,002			55								55
TOTAL	**890,387**	**730,298**	**2,415**	**17,876**	**4,607**	**1,338**	**1,784**	**5,364**	**2,258**	**576**	**1,211**	**17,876**

12/31/2023 (in € millions)	Gross carrying amount/nominal amount											
	Performing loans			Non-performing loans								
		No arrears or in arrears ≤ 30 days	In arrears > 30 days ≤ 90 days		Probability of arrears or in arrears ≤ 90 days	In arrears > 90 days ≤ 180 days	In arrears > 180 days ≤ 1 year	In arrears > 1 year	In arrears > 2 years ≤ 5 years	In arrears > 5 years ≤ 7 years	In arrears > 7 years	Of which loans in default
DEMAND ACCOUNTS WITH CENTRAL BANKS AND OTHER DEMAND DEPOSITS	**100,932**	**100,932**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
LOANS AND ADVANCES	**581,597**	**579,377**	**2,219**	**15,133**	**4,212**	**1,046**	**1,543**	**4,454**	**2,158**	**433**	**1,286**	**15,133**
Central banks	19	19	0	0	0	0	0	0	0	0	0	0
Public administration	7,240	7,172	68	21	10	1	3	2	0	4	0	21
Credit institutions	60,453	60,447	6	6	4	1	0	1	1	0	0	6
Other financial corporations	17,575	17,558	18	199	59	5	9	40	69	9	8	199
Non-financial corporations	251,148	249,793	1,355	8,596	2,572	426	649	3,172	761	242	774	8,596
Of which: SMEs	211,994	210,991	1,003	7,338	1,956	356	579	2,779	656	241	770	7,338
Households	245,161	244,388	772	6,311	1,567	613	882	1,241	1,328	178	504	6,311
DEBT INSTRUMENTS	**42,346**	**42,346**	**0**	**98**	**98**	**0**	**0**	**0**	**0**	**0**	**0**	**98**
Central banks	1,664	1,664	0	0	0	0	0	0	0	0	0	0
Public administration	17,726	17,726	0	0	0	0	0	0	0	0	0	0
Credit institutions	11,627	11,627	0	1	1	0	0	0	0	0	0	1
Other financial corporations	9,497	9,497	0	2	2	0	0	0	0	0	0	2
Non-financial corporations	1,832	1,832	0	95	95	0	0	0	0	0	0	95
OFF-BALANCE SHEET COMMITMENTS	**152,624**	**-**	**-**	**570**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**570**
Central banks	7	-	-	0	-	-	-	-	-	-	-	0
Public administration	3,889	-	-	0	-	-	-	-	-	-	-	0
Credit institutions	41,500	-	-	47	-	-	-	-	-	-	-	47
Other financial corporations	4,246	-	-	4	-	-	-	-	-	-	-	4
Non-financial corporations	75,323	-	-	471	-	-	-	-	-	-	-	471
Households	27,660	-	-	48	-	-	-	-	-	-	-	48
TOTAL	**877,500**	**722,656**	**2,219**	**15,800**	**4,310**	**1,046**	**1,543**	**4,454**	**2,158**	**433**	**1,286**	**15,800**

TABLE 27: CREDIT QUALITY OF EXPOSURES BY GEOGRAPHIC AREA (EU CQ4)

12/31/2024 *(in € millions)*	Total outstandings/gross nominal amount	Of which non-performing loans	of which loans in default	of which loans subject to impairment	Accumulated impairment	Impairment of off-balance sheet commitments and financial guarantee given	Cumulative negative changes in fair value due to credit risk on non-performing exposures
BALANCE SHEET EXPOSURE	**660,018**	**17,138**	**17,138**	**658,897**	**-11,188**	**0**	**0**
France	514,770	11,874	11,874	513,961	-6,928	0	0
Germany	42,057	2,430	2,430	42,037	-2,329	0	0
Belgium	14,728	600	600	14,685	-449	0	0
United States of America	13,341	76	76	13,339	-40	0	0
Switzerland	11,898	458	458	11,879	-146	0	0
Luxembourg	11,126	255	255	11,052	-116	0	0
United Kingdom	6,354	13	13	6,281	-21	0	0
Spain	4,638	393	393	4,624	-389	0	0
Italy	4,319	260	260	4,307	-206	0	0
Singapore	3,887	8	8	3,887	-1	0	0
Ireland	3,868	12	12	3,854	-7	0	0
Portugal	3,391	373	373	3,391	-320	0	0
The Netherlands	3,370	3	3	3,354	-5	0	0
Canada	2,868	3	3	2,859	-6	0	0
Australia	2,803	0	0	2,803	-2	0	0
Japan	2,245	33	33	2,245	-7	0	0
Hong-Kong	1,563	2	2	1,563	-1	0	0
Austria	1,093	41	41	1,080	-42	0	0
Other countries	11,699	304	0	11,697	-172	0	0
OFF-BALANCE SHEET EXPOSURE	**158,411**	**737**	**0**	**0**	**0**	**494**	**0**
France	121,246	705	705	0	0	406	0
United States of America	11,796	1	1	0	0	3	0
Germany	4,880	12	12	0	0	34	0
Switzerland	3,442	1	1	0	0	12	0
Luxembourg	2,826	4	4	0	0	13	0
Belgium	2,415	7	7	0	0	3	0
United Kingdom	2,010	0	0	0	0	4	0
The Netherlands	1,501	0	0	0	0	1	0
Singapore	1,175	0	0	0	0	1	0
Australia	1,112	0	0	0	0	1	0
Spain	1,094	1	1	0	0	1	0
Hong-Kong	1,015	0	0	0	0	0	0
Other countries	3,900	6	6	0	0	14	0
Total	**818,429**	**17,876**	**17,876**	**658,897**	**-11,188**	**494**	**0**

Countries with on-balance sheet or off-balance sheet exposures of less than €1 billion are included in the "Other countries" line.

12/31/2023 *(in € millions)*	Total outstandings/gross nominal amount	Of which non-performing loans	Of which loans in default	Of which loans subject to impairment	Accu-mulated impairment	Impairment of off-balance sheet commitments and financial guarantees given	Cumulative negative changes in fair value due to credit risk on non-performing exposures
BALANCE SHEET EXPOSURE	**639,173**	**15,230**	**15,230**	**638,114**	**-10,195**	**0**	**0**
France	506,878	10,679	10,679	506,028	-6,377	0	0
Germany	39,193	1,985	1,985	39,177	-2,081	0	0
Belgium	13,688	600	600	13,619	-455	0	0
United States of America	11,407	61	61	11,404	-51	0	0
Switzerland	11,199	432	432	11,190	-118	0	0
Luxembourg	10,701	148	148	10,650	-72	0	0
United Kingdom	4,904	63	63	4,899	-21	0	0
Spain	4,302	329	329	4,294	-352	0	0
Ireland	3,751	17	17	3,748	-7	0	0
Italy	3,695	159	159	3,687	-157	0	0
Singapore	3,497	1	1	3,497	-1	0	0
Portugal	3,413	361	361	3,413	-321	0	0
The Netherlands	2,963	10	10	2,948	-7	0	0
Japan	2,552	58	58	2,552	-10	0	0
Australia	2,352	1	1	2,352	-3	0	0
Canada	2,280	5	5	2,268	-4	0	0
Other countries	12,398	320	320	12,387	-159	0	0
OFF-BALANCE SHEET EXPOSURE	**153,194**	**570**	**570**	**0**	**0**	**447**	**0**
France	124,093	546	546	0	0	371	0
United States of America	5,183	0	0	0	0	3	0
Germany	3,826	7	7	0	0	31	0
Switzerland	3,385	1	1	0	0	5	0
Belgium	2,632	7	7	0	0	4	0
Luxembourg	2,047	7	7	0	0	11	0
United Kingdom	1,980	0	0	0	0	4	0
The Netherlands	1,417	0	0	0	0	1	0
Ireland	1,384	0	0	0	0	0	0
Singapore	1,167	0	0	0	0	1	0
Australia	1,093	0	0	0	0	1	0
Spain	1,079	0	0	0	0	0	0
Other countries	3,908	2	2	0	0	17	0
TOTAL	**792,367**	**15,800**	**15,800**	**638,114**	**-10,195**	**447**	**0**

Countries with on-balance sheet or off-balance sheet exposures of less than €1 billion are included in the "Other countries" line.

TABLE 28: CREDIT QUALITY OF LOANS AND ADVANCES GRANTED TO NON-FINANCIAL CORPORATIONS BY INDUSTRY (EU CQ5)

12/31/2024 *(in € millions)*	Gross carrying amount				Accumulated impairment	Cumulative negative changes in fair value due to credit risk on non-performing exposures
		Of which non-performing		Of which loans and advances subject to impairment		
			Of which defaulted			
Agriculture, forestry and fishing	9,419	344	344	9,419	-193	0
Extractive industries	580	15	15	580	-11	0
Manufacturing industry	16,673	935	935	16,673	-445	0
Production and distribution of electricity, gas, steam and air conditioning	3,428	81	81	3,428	-42	0
Water production and distribution	1,244	29	29	1,244	-23	0
Construction	12,778	916	916	12,778	-450	0
Retail	21,872	1,267	1,267	21,872	-737	0
Transport and storage	9,816	268	268	9,815	-134	0
Accommodation and catering	6,132	608	608	6,132	-280	0
Information and communication	4,085	206	206	4,085	-79	0
Financial and insurance activities	14,630	424	424	14,630	-282	0
Real estate activities	86,513	2,067	2,067	86,513	-991	0
Professional, scientific and technical activities	23,155	1,293	1,293	23,155	-687	0
Administrative and support services activities	9,229	407	407	9,229	-196	0
Public administration and defense, compulsory social security	176	0	0	176	0	0
Teaching	1,867	43	43	1,867	-25	0
Human health and social action	10,756	147	147	10,756	-101	0
Arts, entertainment and recreational activities	1,688	82	82	1,688	-43	0
Other services	27,697	464	464	27,697	-434	0
TOTAL	**261,738**	**9,596**	**9,596**	**261,738**	**-5,153**	**0**

12/31/2023 *(in € millions)*	Gross carrying amount				Accumulated impairment	Cumulative negative changes in fair value due to credit risk on non-performing exposures
		Of which non-performing		Of which loans and advances subject to impairment		
			Of which defaulted			
Agriculture, forestry and fishing	9,252	297	297	9,252	-165	0
Extractive industries	591	17	17	591	-8	0
Manufacturing industry	17,262	886	886	17,262	-432	0
Production and distribution of electricity, gas, steam and air conditioning	3,203	51	51	3,203	-29	0
Water production and distribution	1,229	29	29	1,229	-19	0
Construction	13,224	817	817	13,224	-412	0
Retail	22,072	1,166	1,166	22,072	-673	0
Transport and storage	9,659	218	218	9,657	-113	0
Accommodation and catering	6,193	569	569	6,193	-272	0
Information and communication	3,924	148	148	3,924	-66	0
Financial and insurance activities	14,785	556	556	14,785	-339	0
Real estate activities	84,583	1,574	1,574	84,583	-845	0
Professional, scientific and technical activities	23,508	1,047	1,047	23,508	-510	0
Administrative and support services activities	8,709	297	297	8,709	-177	0
Public administration and defense, compulsory social security	140	0	0	140	0	0
Teaching	1,837	40	40	1,837	-23	0
Human health and social action	10,814	137	137	10,814	-103	0
Arts, entertainment and recreational activities	1,570	81	81	1,570	-42	0
Other services	27,188	665	665	27,188	-418	0
TOTAL	**259,744**	**8,596**	**8,596**	**259,742**	**-4,646**	**0**

TABLE 29: MEASUREMENT OF COLLATERAL: LOANS AND ADVANCES (EU CQ6)

Crédit Mutuel Alliance Fédérale's NPE rate does not exceed the threshold of 5%, so this table has not been produced.

TABLE 30: COLLATERAL OBTAINED BY TAKING POSSESSION AND EXECUTION PROCESSES (EU CQ7)

	12/31/2024		12/31/2023	
	Collateral obtained by taking possession (accumulated)			
(in € millions)	Value at initial recognition	Cumulative negative change	Value at initial recognition	Cumulative negative change
Property, plant and equipment	0	0	0	0
Other than property, plant and equipment	15	-2	16	-2
Residential real estate property	15	-2	16	-2
Commercial property	0	0	0	0
Real estate property	0	0	0	0
Equity and debt instruments	0	0	0	0
Other	0	0	0	0
TOTAL	**15**	**-2**	**16**	**-2**

TABLE 31: COLLATERAL OBTAINED BY TAKING POSSESSION AND EXECUTION: BREAKDOWN BY ISSUE DATE (EU CQ8)

Crédit Mutuel Alliance Fédérale's NPE rate does not exceed the threshold of 5%, so this table has not been produced.

TABLE 32: PERFORMING AND NON-PERFORMING EXPOSURES AND RELATED PROVISIONS (EU CR1)

12/31/2024	Gross carrying amount/nominal amount						Accumulated impairment and negative adjustment of fair value attributable to credit risk							Collateral and financial guarantees received	
(in € millions)	Performing loans			Non-performing loans			Accumulated impairment and adjustment of fair value on performing loans			Accumulated impairment and adjustment of fair value on non-performing loans					
		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3	Partial cumu-lative reversals	On performing loans	On non-performing loans
DEMAND ACCOUNTS WITH CENTRAL BANKS AND OTHER DEMAND DEPOSITS	**89,833**	**89,832**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**95**	**0**
LOANS AND ADVANCES	**590,780**	**545,362**	**45,288**	**17,112**	**0**	**16,811**	**-3,278**	**-1,426**	**-1,708**	**-7,873**	**0**	**-7,768**	**0**	**315,187**	**5,952**
Central banks	21	21	0	0	0	0	0	0	0	0	0	0	0	0	0
Public administration	6,869	6,735	133	59	0	56	-2	-1	-2	-7	0	-7	0	940	36
Credit institutions	63,993	63,983	9	7	0	7	-1	-1	-1	0	0	0	0	2,229	1
Other financial corporations	20,193	19,269	909	317	0	315	-50	-28	-16	-212	0	-212	0	8,064	95
Non-financial corporations	252,142	224,665	27,392	9,596	0	9,351	-1,406	-472	-834	-3,747	0	-3,658	0	168,475	4,707
Of which: small- and medium-sized enterprises	*213,087*	*188,660*	*24,355*	*8,209*	*0*	*7,988*	*-1,184*	*-383*	*-721*	*-3,221*	*0*	*-3,147*	*0*	*151,409*	*3,982*
Households	247,563	230,688	16,844	7,133	0	7,082	-1,818	-924	-853	-3,906	0	-3,891	0	135,480	1,113
DEBT INSTRUMENTS	**52,100**	**50,986**	**8**	**26**	**0**	**26**	**-20**	**-19**	**-1**	**-20**	**0**	**-17**	**0**	**0**	**0**
Central banks	1,993	1,993	0	0	0	0	0	0	0	0	0	0	0	0	0
Public administration	23,103	23,103	0	0	0	0	-4	-2	0	0	0	0	0	0	0
Credit institutions	12,736	12,590	0	0	0	0	-3	-3	0	0	0	0	0	0	0
Other financial corporations	11,785	11,433	1	1	0	1	-12	-12	0	-1	0	-1	0	0	0
Non-financial corporations	2,482	1,868	7	25	0	25	-1	-1	-1	-19	0	-16	0	0	0
OFF-BALANCE SHEET OUTSTANDINGS	**157,674**	**152,244**	**5,428**	**737**	**0**	**728**	**-298**	**-130**	**-122**	**-196**	**0**	**-196**	**0**	**20,259**	**310**
Central banks	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0
Public administration	9,961	9,960	2	0	0	0	0	0	0	0	0	0	-	465	0
Credit institutions	41,826	41,173	653	30	0	30	-4	-3	-2	-23	0	-23	-	296	4
Other financial corporations	4,425	4,278	146	4	0	4	-9	-6	-2	-1	0	-1	-	823	1
Non-financial corporations	75,460	71,880	3,577	649	0	641	-256	-100	-114	-168	0	-168	-	15,474	281
Households	26,002	24,953	1,049	55	0	53	-29	-21	-5	-3	0	-3	-	3,200	24
TOTAL	**890,387**	**838,424**	**50,725**	**17,876**	**0**	**17,565**	**-3,596**	**-1,575**	**-1,830**	**-8,088**	**0**	**-7,981**	**0**	**335,541**	**6,262**

The Crédit Mutuel group applies local law and write-offs are only recorded once all rights of recovery have been extinguished.

12/31/2023	Gross carrying amount/nominal amount						Accumulated impairment and negative adjustment of fair value attributable to credit risk							Collateral and financial guarantees received	
(in € millions)	Performing loans			Non-performing loans			Accumulated impairment and adjustment of fair value on performing loans			Accumulated impairment and adjustment of fair value on non-performing loans					
		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3	Partial cumulative reversals	On performing loans	On non-performing loans
DEMAND ACCOUNTS WITH CENTRAL BANKS AND OTHER DEMAND DEPOSITS	**100,932**	**100,678**	**254**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**24**	**0**
LOANS AND ADVANCES	**581,597**	**548,561**	**32,915**	**15,133**	**0**	**14,865**	**-3,092**	**-1,494**	**-1,592**	**-7,013**	**0**	**-6,949**	**0**	**317,479**	**5,076**
Central banks	19	19	0	0	0	0	0	0	0	0	0	0	0	0	0
Public administration	7,240	7,094	146	21	0	17	-4	-1	-3	-3	0	-3	0	1,158	6
Credit institutions	60,453	60,449	5	6	0	6	-2	-2	0	-1	0	-1	0	1,525	1
Other financial corporations	17,575	16,818	742	199	0	198	-49	-28	-21	-126	0	-126	0	8,610	64
Non-financial corporations	251,148	233,096	17,972	8,596	0	8,375	-1,266	-508	-756	-3,379	0	-3,330	0	167,853	3,970
Of which: small- and medium-sized enterprises	*211,994*	*196,777*	*15,140*	*7,338*	*0*	*7,137*	*-1,047*	*-403*	*-643*	*-2,888*	*0*	*-2,842*	*0*	*151,081*	*3,367*
Households	245,161	231,085	14,050	6,311	0	6,269	-1,771	-955	-813	-3,503	0	-3,490	0	138,333	1,035
DEBT INSTRUMENTS	**42,346**	**41,290**	**14**	**98**	**0**	**98**	**-22**	**-21**	**-1**	**-71**	**0**	**-68**	**0**	**0**	**0**
Central banks	1,664	1,664	0	0	0	0	0	0	0	0	0	0	0	0	0
Public administration	17,726	17,726	0	0	0	0	-6	-6	0	0	0	0	0	0	0
Credit institutions	11,627	11,498	0	1	0	1	-3	-3	0	-1	0	-1	0	0	0
Other financial corporations	9,497	9,230	1	2	0	2	-10	-10	0	-1	0	-1	0	0	0
Non-financial corporations	1,832	1,171	13	95	0	95	-3	-2	-1	-70	0	-67	0	0	0
OFF-BALANCE SHEET OUTSTANDINGS	**152,624**	**150,021**	**2,602**	**570**	**0**	**493**	**-260**	**-153**	**-107**	**-186**	**0**	**-186**	**0**	**22,421**	**169**
Central banks	7	7	0	0	0	0	0	0	0	0	0	0	0	0	0
Public administration	3,889	3,886	3	0	0	0	0	0	0	0	0	0	0	531	0
Credit institutions	41,500	41,180	320	47	0	47	-5	-3	-2	-38	0	-38	0	131	4
Other financial corporations	4,246	4,173	74	4	0	4	-10	-7	-3	-1	0	-1	0	783	1
Non-financial corporations	75,323	73,968	1,354	471	0	396	-220	-122	-98	-145	0	-145	0	16,245	145
Households	27,660	26,808	852	48	0	47	-26	-21	-5	-2	0	-2	0	4,732	19
TOTAL	**877,500**	**840,550**	**35,785**	**15,800**	**0**	**15,456**	**-3,374**	**-1,668**	**-1,701**	**-7,271**	**0**	**-7,204**	**0**	**339,925**	**5,245**

TABLE 33: CHANGES IN THE STOCK OF NON-PERFORMING LOANS AND ADVANCES (EU CR2)

(in € millions)	12/31/2024	12/31/2023
INITIAL STOCK OF NON-PERFORMING LOANS AND ADVANCES	**15,133**	**13,181**
Additions to non-performing portfolios	6,416	6,160
Exits from non-performing portfolios	-4,436	-4,208
Exits due to losses	-1,177	-915
Exits due to other reasons	-3,259	-3,294
FINAL STOCK OF NON-PERFORMING LOANS AND ADVANCES	**17,112**	**15,133**

TABLE 34: CHANGES IN THE STOCK OF NON-PERFORMING LOANS AND ADVANCES AND ASSOCIATED CUMULATIVE NET RECOVERIES (EU CR2A)

Crédit Mutuel Alliance Fédérale's NPE rate does not exceed the threshold of 5%, so this table has not been produced.

5.8.4 Standardized approach (EU CRD)

Exposures treated using the standardized method are given in the table below.

Crédit Mutuel Alliance Fédérale uses the evaluations of rating agencies (Standard & Poor's, Moody's and Fitch) to measure the sovereign risk in its exposures linked to central governments and central banks. If several rating levels derived from external ratings are possible, they are ranked from the most favorable to the least favorable and the second best is used to calculate the weighted risks.

Since September 2017, the group has relied primarily on the estimates provided by the Banque de France with regard to its corporate exposures.

The cross-reference table used to match the credit quality steps to the external ratings adopted is the one required by the regulation.

TABLE 35 : BREAKDOWN OF EXPOSURES UNDER THE STANDARDIZED APPROACH (EU CR5)

Category of exposure *(in € millions)*	Weighting																Total	Of which not rated
12/31/2024	**0 %**	**2 %**	**4 %**	**10 %**	**20 %**	**35 %**	**50 %**	**70 %**	**75 %**	**100 %**	**150 %**	**250 %**	**370 %**	**1 250 %**	**Other**	**Deducted**		
1 – Central governments and central banks	117,975	0	0	0	877	0	222	0	0	80	0	743	0	0	0	0	119,897	0
2 – Regional or local authorities	4,168	0	0	0	2,138	0	55	0	0	5	0	0	0	0	0	0	6,366	0
3 – Public sector (Public organizations excluding central governments)	54,376	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	54,377	0
4 – Multilateral development banks	885	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	885	0
5 – International organizations	2,649	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,649	0
6 – Institutions (banks)	314	916	0	0	2,584	0	77	0	0	24	0	0	0	0	0	0	3,915	0
7 - Companies	0	0	0	0	855	0	1,782	0	0	25,976	29	0	0	0	0	0	28,642	0
8 – Retail customers	0	0	0	0	0	0	0	0	50,073	0	0	0	0	0	0	0	50,073	0
9 – Exposures secured by real estate mortgages	0	0	0	0	0	9,681	3,314	0	1,764	876	0	0	0	0	0	0	15,635	0
10 – Exposures in default	11	0	0	0	0	0	0	0	0	3,088	965	0	0	0	0	0	4,064	0
11 – Exposures presenting a particularly high risk	0	0	0	0	0	0	0	0	0	0	2,405	0	0	0	0	0	2,405	0
12 – Covered bonds	0	0	0	96	0	0	0	0	0	0	0	0	0	0	0	0	96	0
13 – Exposures from institutions and corporates given a short-term credit evaluation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 – Exposures in the form of UCIT shares or equities	127	0	0	0	0	0	0	0	0	33	224	0	0	32	0	0	415	0
15 – Equity exposure	0	0	0	0	0	0	0	0	0	678	0	1	0	0	0	0	678	0
16 – Other assets	0	0	0	3	28	0	53	0	0	2,677	0	0	0	0	112	0	2,873	0
17 – TOTAL	**180,505**	**916**	**0**	**98**	**6,482**	**9,681**	**5,502**	**0**	**51,837**	**33,437**	**3,623**	**743**	**0**	**32**	**112**	**0**	**292,969**	**0**

Totals include outstandings weighted at 250%, which are deferred assets.

The exposure to governments and central banks is nearly entirely weighted at 0%. The capital requirements for this book demonstrate a sovereign risk for Crédit Mutuel Alliance Fédérale limited to high-quality counterparties.

Category of exposure *(in € millions)*	**Weighting**																	
12/31/2023	**0 %**	**2 %**	**4 %**	**10 %**	**20 %**	**35 %**	**50 %**	**70 %**	**75 %**	**100 %**	**150 %**	**250 %**	**370 %**	**1 250 %**	**Other**	**Deducted**	**Total**	**Of which not rated**
1 – Central governments and central banks	126,507	0	0	0	1,117	0	205	0	0	37	0	604	0	0	0	0	128,469	0
2 – Regional or local authorities	332	0	0	0	5,915	0	7	0	0	0	0	0	0	0	0	0	6,254	0
3 – Public sector (Public organizations excluding central governments)	49,613	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	49,613	0
4 – Multilateral development banks	616	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	616	0
5 – International organizations	1,427	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,427	0
6 – Institutions (banks)	302	0	0	0	1,874	0	38	0	0	121	0	0	0	0	0	0	2,334	0
7 - Companies	0	0	0	0	710	0	1,968	0	0	24,690	25	0	0	0	0	0	27,393	0
8 – Retail customers	0	0	0	0	0	0	0	0	47,255	0	0	0	0	0	0	0	47,255	0
9 – Exposures secured by real estate mortgages	0	0	0	0	0	9,616	3,024	0	1,674	778	0	0	0	0	0	0	15,092	0
10 – Exposures in default	7	0	0	0	0	0	0	0	0	2,702	889	0	0	0	0	0	3,599	0
11 – Exposures presenting a particularly high risk	0	0	0	0	0	0	0	0	0	0	2,238	0	0	0	0	0	2,238	0
12 – Covered bonds	0	0	0	111	0	0	0	0	0	0	0	0	0	0	0	0	111	0
13 – Exposures from institutions and corporates given a short-term credit evaluation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 – Exposures in the form of UCIT shares or equities	163	0	0	0	0	0	1	0	0	37	198	0	0	30	0	0	429	0
15 – Equity exposure	0	0	0	0	0	0	0	0	0	785	0	1	0	0	0	0	785	0
16 – Other assets	0	0	0	1	22	0	47	0	0	2,633	0	0	0	0	105	0	2,809	0
17 – TOTAL	**178,966**	**0**	**0**	**112**	**9,637**	**9,616**	**5,289**	**0**	**48,929**	**31,783**	**3,350**	**604**	**0**	**30**	**105**	**0**	**288,424**	**0**

5.8.5 Internal rating systems (EU CRE)

5.8.5.1 Rating system and parameters

Rating algorithms and expert models have been developed to improve the group's credit risk assessment and to comply with the regulatory requirements concerning internal rating approaches.

Confédération Nationale du Crédit Mutuel is responsible for defining the rating methodologies for all portfolios. Nevertheless, the regional entities are directly involved in carrying out and approving the tasks of the specific subjects and the work related to data quality and applications acceptance tests. Therefore, in carrying out the accreditation work, the subsidiaries draw support from the expertise of the entity concerned, the staff employed by their parent company (risk and finance) and the Confédération Nationale staff.

Overall, the rating system for counterparties of Crédit Mutuel group is common to the entire group.

The probability of default (PD) is the probability that a counterparty of the bank will default within a one-year period. The group's counterparties eligible for internal approaches are rated by a single system which is based on:

- statistical algorithms or "mass ratings" reliant on one or more models based on a selection of variables that are representative and predictive of risk;
- rating grids developed by experts.

These models are used to differentiate and correctly classify risk. The value scale reflects the manner in which the risk changes and is broken down into nine positions on performing counterparties (A+, A-, B+, B-, C+, C-, D+, D- and E+).

In the so-called "mass" corporate and retail scopes, each borrower is assigned a score following the internal rating process. Based on this score as well as other characteristics, performing borrowers are grouped into homogeneous risk classes, prior to measuring the regulatory PD parameter. The grouping analyses are performed on the segments defined for the purposes of modeling the algorithms. The probabilities of default for a risk class are then estimated on the basis of the historical default rates observed on the exposures belonging to this class, based on a record of more than ten years of observations. Margins of conservatism are added to reflect the uncertainty of estimates.

In the other scopes, too few defaults are available to ensure the relevance and reliability of statistical estimates. The probabilities of default associated with the internal ratings are calibrated on the basis of external data.

Loss Given Default (LGD) is the ratio of the loss on an exposure in the event of a counterparty default to the amount of exposure at the time of default, including also additional drawdowns made after the transfer to non-performing.

Internal models for estimating LGD have been developed and approved by the group for the corporate and retail asset classes.

For "mass" corporate and retail, LGD is calculated separately for each class defined according to the type of loan and nature of the collateral, the type of borrower and the functioning characteristics. LGD is estimated based on the updated monthly collections observed for each class.

Margins of conservatism are added to reflect the uncertainty of estimates and the "downturn" nature of LGD. The calculations are based on an internal record of defaults and losses covering more than 15 years.

The credit conversion factor (CCF) is the ratio of the portion currently undrawn of a credit line that could be drawn down and would therefore be exposed in the event of default and the portion of concerned credit currently undrawn.

In the case of the wholesale corporate and retail customers books, the Crédit Mutuel group calculates the credit conversion factors (CCFs) using an internal method approved for financing commitments. In the case of secured loans and banking exposures, regulatory values (standardized method) are applied.

In the corporate and retail scopes, the internal CCFs are estimated based on average historical CCFs weighted by the number of contracts, using a product-focused segmentation. They are calibrated on the basis of internal data.

The parameters used to calculate weighted risks are national and apply to all group entities.

5.8.5.2 Model mapping

Modeled parameter	Category of exposure	Portfolios	Number of models	Methodology
PD	**Institutions**	Financial institutions	2 models: Banks, Covered Bonds	Expert-type models based on a grid containing qualitative and quantitative variables
	Corporates	Large corporates (LC) (Revenue > €500m)	6 models depending on the type of counterparty and sector	Expert-type models based on a grid containing qualitative and quantitative variables
		"Mass" corporate (Revenue < 500 M€)	3 models	Quantitative-type models with qualitative grids provided by experts
		Large corporates acquisition financing	1 model	Expert-type model based on a grid containing qualitative and quantitative variables
		Corporate acquisition financing	1 model	Quantitative-type models with qualitative grids provided by experts
		Specialized financing	Spec. asset financing: 6 models according to the asset type, Spec. project financing: 4 models according to the industry, Spec. real estate financing: 1 model	Expert-type models based on a grid containing qualitative and quantitative variables
		Other Corporates	2 models: Real estate, Insurance	Expert-type models based on a grid containing qualitative and quantitative variables
	Retail	Individuals	6 models depending on the type of loan (real estate, personal, etc.)	Quantitative-type models
		Legal Entities	4 models depending on type of customer	Quantitative-type models
		Sole traders	3 models depending on type of business (merchants, artisans, etc.)	Quantitative-type models
		Farmers	6 models depending on the condition of the account and type of operation (cyclical or not)	Quantitative-type models
		Non-profit organizations	1 model	Quantitative-type models
		SCI	1 model	Quantitative-type models
LGD	**Corporates**	"Mass" corporate	1 model applied to 11 segments according to the type of loan, nature of collateral, rating algorithm and operating characteristics	Quantitative-type models based on internal collection flows
	Retail		1 model applied to 24 segments according to the type of loan, nature of collateral, rating algorithm and operating characteristics	Quantitative-type models based on internal collection flows
CCF	**Corporates**	"Mass" corporate	1 model applied to 5 segments according to the type of loan and operating characteristics	Quantitative model, calibration of CCFs based on internal data
	Retail		1 model applied to 12 segments according to the type of loan and operating characteristics	Quantitative model, calibration of CCFs based on internal data

TABLE 36: IRB APPROACH – CREDIT RISK EXPOSURES BY EXPOSURE CLASS AND PD RANGE (EU CR6) – IRBA

12/31/2024 *(in € millions)*	PD range	Initial gross exposures on balance sheet	Pre-CCF off-balance sheet exposures	Weighted average CCF	Post-CCF and CRM exposures
CENTRAL GOVERNMENTS AND CENTRAL BANKS					
	0 to <0.15	0	0	0	0
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	0	0	0	0
	0.15 to <0.25	0	0	0	0
	0.25 to <0.50	0	0	0	0
	0.50 to <0.75	0	0	0	0
	0.75 to <2.50	0	0	0	0
	of which [0.75 to <1.75]	0	0	0	0
	of which [1.75 to <2.50]	0	0	0	0
	2.50 to <10.00	0	0	0	0
	of which [2.50 to <5.00]	0	0	0	0
	of which [5.00 to <10.00]	0	0	0	0
	10.00 to <100.00	0	0	0	0
	of which [10.00 to <20.00]	0	0	0	0
	of which [20.00 to <30.00]	0	0	0	0
	of which [30.00 to <100.00]	0	0	0	0
	100.00 (default)	0	0	0	0
	Subtotal	**0**	**0**	**0**	**0**
INSTITUTIONS (BANKS)					
	0 to <0.15	0	0	0	0
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	0	0	0	0
	0.15 to <0.25	0	0	0	0
	0.25 to <0.50	0	0	0	0
	0.50 to <0.75	0	0	0	0
	0.75 to <2.50	0	0	0	0
	of which [0.75 to <1.75]	0	0	0	0
	of which [1.75 to <2.50]	0	0	0	0
	2.50 to <10.00	0	0	0	0
	of which [2.50 to <5.00]	0	0	0	0
	of which [5.00 to <10.00]	0	0	0	0
	10.00 to <100.00	0	0	0	0
	of which [10.00 to <20.00]	0	0	0	0
	of which [20.00 to <30.00]	0	0	0	0
	of which [30.00 to <100.00]	0	0	0	0
	100.00 (default)	0	0	0	0
	Subtotal	**0**	**0**	**0**	**0**

Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Weighted average maturity (in years)	Risk-weighted exposure amount after additional factors	Risk-weighted exposure density	Amount of expected losses	Corrected values & provisions
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**

12/31/2024 *(in € millions)*	PD range	Initial gross exposures on balance sheet	Pre-CCF off-balance sheet exposures	Weighted average CCF	Post-CCF and CRM exposures
CORPORATES					
	0 to <0.15	0	0	0	0
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	0	0	0	0
	0.15 to <0.25	4,112	1,074	34	4,482
	0.25 to <0.50	12,843	2,133	39	13,665
	0.50 to <0.75	5,127	292	57	5,293
	0.75 to <2.50	23,331	4,818	41	25,300
	of which [0.75 to <1.75]	16,099	3,241	40	17,402
	of which [1.75 to <2.50]	7,232	1,577	42	7,898
	2.50 to <10.00	13,450	3,073	43	14,762
	of which [2.50 to <5.00]	9,488	2,203	43	10,443
	of which [5.00 to <10.00]	3,962	869	41	4,319
	10.00 to <100.00	1,788	267	44	1,907
	of which [10.00 to <20.00]	759	143	42	819
	of which [20.00 to <30.00]	907	105	48	958
	of which [30.00 to <100.00]	122	19	44	131
	100.00 (default)	2,272	262	80	2,481
	Subtotal	**62,924**	**11,919**	**42**	**67,890**
of which: Specialized financing					
	0 to <0.15	0	0	0	0
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	0	0	0	0
	0.15 to <0.25	0	0	0	0
	0.25 to <0.50	0	0	0	0
	0.50 to <0.75	0	0	0	0
	0.75 to <2.50	0	0	0	0
	of which [0.75 to <1.75]	0	0	0	0
	of which [1.75 to <2.50]	0	0	0	0
	2.50 to <10.00	0	0	0	0
	of which [2.50 to <5.00]	0	0	0	0
	of which [5.00 to <10.00]	0	0	0	0
	10.00 to <100.00	0	0	0	0
	of which [10.00 to <20.00]	0	0	0	0
	of which [20.00 to <30.00]	0	0	0	0
	of which [30.00 to <100.00]	0	0	0	0
	100.00 (default)	0	0	0	0
	Subtotal	**0**	**0**	**0**	**0**

Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Weighted average maturity (in years)	Risk-weighted exposure amount after additional factors	Risk-weighted exposure density	Amount of expected losses	Corrected values & provisions
0.00	0	0.00	0.0	0	0	0	-2
0.00	0	0.00	0.0	0	0	0	-2
0.00	0	0.00	0.0	0	0	0	0
0.24	1,942	27.17	2.0	1,246	28	3	-1
0.38	7,217	23.39	2.0	4,106	30	12	-16
0.67	2,918	19.48	2.0	1,704	32	7	-5
1.44	13,881	24.11	2.0	13,137	52	86	-88
1.18	9,582	24.76	2.0	8,751	50	50	-44
2.01	4,299	22.67	2.0	4,386	56	36	-44
4.48	7,321	24.72	2.0	11,290	76	159	-151
3.47	5,059	25.76	2.0	7,716	74	93	-78
6.91	2,262	22.21	2.0	3,574	83	66	-74
20.41	1,498	23.08	2.0	2,169	114	89	-96
12.07	630	24.14	2.0	862	105	24	-41
25.19	771	22.72	2.0	1,160	121	55	-50
37.79	97	19.06	2.0	147	112	9	-6
100.00	2,396	55.14	2.0	1,417	57	1,283	-1,249
5.88	**37,173**	**25.04**	**2.0**	**35,069**	**52**	**1,639**	**-1,609**
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	**0**	**0.00**	**0.0**	**0**	**0**	**0**	**0**

12/31/2024 *(in € millions)*	**PD range**	**Initial gross exposures on balance sheet**	**Pre-CCF off-balance sheet exposures**	**Weighted average CCF**	**Post-CCF and CRM exposures**
of which: SMEs					
	0 to <0.15	0	0	0	0
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	0	0	0	0
	0.15 to <0.25	1,848	449	38	2,019
	0.25 to <0.50	8,195	765	44	8,529
	0.50 to <0.75	4,120	231	56	4,249
	0.75 to <2.50	13,188	1,434	44	13,822
	of which [0.75 to <1.75]	9,600	990	43	10,023
	of which [1.75 to <2.50]	3,588	444	47	3,799
	2.50 to <10.00	5,904	866	47	6,314
	of which [2.50 to <5.00]	4,579	685	49	4,912
	of which [5.00 to <10.00]	1,325	181	42	1,401
	10.00 to <100.00	821	110	49	875
	of which [10.00 to <20.00]	401	66	48	433
	of which [20.00 to <30.00]	419	44	50	442
	of which [30.00 to <100.00]	0	0	0	0
	100.00 (default)	1,223	91	86	1,301
	Subtotal	**35,298**	**3,945**	**46**	**37,108**
of which: others					
	0 to <0.15	0	0	0	0
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	0	0	0	0
	0.15 to <0.25	2,265	625	32	2,464
	0.25 to <0.50	4,648	1,369	36	5,136
	0.50 to <0.75	1,007	61	59	1,044
	0.75 to <2.50	10,143	3,384	39	11,478
	of which [0.75 to <1.75]	6,499	2,251	39	7,379
	of which [1.75 to <2.50]	3,644	1,133	40	4,099
	2.50 to <10.00	7,546	2,207	41	8,448
	of which [2.50 to <5.00]	4,909	1,518	41	5,530
	of which [5.00 to <10.00]	2,637	689	41	2,918
	10.00 to <100.00	968	157	41	1,032
	of which [10.00 to <20.00]	358	77	36	386
	of which [20.00 to <30.00]	488	60	47	516
	of which [30.00 to <100.00]	122	19	44	131
	100.00 (default)	1,050	171	76	1,179
	Subtotal	**27,626**	**7,974**	**40**	**30,782**

Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Weighted average maturity (in years)	Risk-weighted exposure amount after additional factors	Risk-weighted exposure density	Amount of expected losses	Corrected values & provisions
0.00	0	0.00	0.0	0	0	0	-2
0.00	0	0.00	0.0	0	0	0	-2
0.00	0	0.00	0.0	0	0	0	0
0.24	1,229	27.88	2.0	477	24	1	-1
0.36	5,165	22.99	2.0	2,197	26	7	-7
0.67	2,512	18.77	2.0	1,257	30	5	-4
1.46	8,822	25.03	2.0	6,623	48	49	-43
1.22	6,597	25.28	2.0	4,622	46	30	-24
2.08	2,225	24.38	2.0	2,001	53	19	-19
4.18	4,268	25.21	2.0	4,084	65	65	-66
3.40	3,221	25.83	2.0	3,096	63	43	-39
6.91	1,047	23.02	2.0	988	71	22	-27
19.26	891	22.71	2.0	829	95	38	-41
12.10	425	22.81	2.0	368	85	12	-16
26.29	466	22.61	2.0	461	104	26	-25
0.00	0	0.00	0.0	0	0	0	0
100.00	1,586	52.15	2.0	756	58	632	-563
5.39	**24,473**	**24.93**	**2.0**	**16,222**	**44**	**799**	**-727**
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.24	713	26.59	2.0	769	31	2	-1
0.41	2,052	24.06	2.0	1,909	37	5	-9
0.67	406	22.37	2.0	448	43	2	-1
1.42	5,059	23.00	2.0	6,514	57	37	-44
1.12	2,985	24.06	2.0	4,130	56	20	-20
1.95	2,074	21.08	2.0	2,384	58	17	-24
4.70	3,053	24.36	2.0	7,207	85	94	-85
3.54	1,838	25.70	2.0	4,620	84	50	-39
6.91	1,215	21.82	2.0	2,586	89	44	-46
21.39	607	23.40	2.0	1,340	130	50	-56
12.03	205	25.63	2.0	494	128	12	-25
24.24	305	22.82	2.0	699	136	29	-25
37.79	97	19.06	2.0	147	112	9	-6
100.00	810	58.43	2.0	661	56	651	-687
6.48	**12,700**	**25.19**	**2.0**	**18,847**	**61**	**840**	**-882**

12/31/2024 (in € millions)	PD range	Initial gross exposures on balance sheet	Pre-CCF off-balance sheet exposures	Weighted average CCF	Post-CCF and CRM exposures
RETAIL CUSTOMERS					
	0 to <0.15	179,825	16,233	29	184,465
	of which [0 to <0.10]	123,301	13,160	27	126,905
	of which [0.10 to <0.15]	56,524	3,074	34	57,560
	0.15 to <0.25	4,757	1,777	28	5,261
	0.25 to <0.50	49,619	5,358	31	51,304
	0.50 to <0.75	14,463	736	32	14,696
	0.75 to <2.50	32,208	4,345	34	33,666
	of which [0.75 to <1.75]	24,149	2,746	33	25,046
	of which [1.75 to <2.50]	8,059	1,599	35	8,620
	2.50 to <10.00	19,183	2,002	35	19,893
	of which [2.50 to <5.00]	11,705	1,388	34	12,175
	of which [5.00 to <10.00]	7,477	614	39	7,717
	10.00 to <100.00	6,457	355	40	6,599
	of which [10.00 to <20.00]	2,545	184	38	2,615
	of which [20.00 to <30.00]	3,196	95	44	3,238
	of which [30.00 to <100.00]	717	76	39	746
	100.00 (default)	5,440	162	65	5,545
	Subtotal	**311,953**	**30,968**	**31**	**321,430**
of which: Exposures secured by real estate mortgages					
	0 to <0.15	154,352	2,517	36	155,252
	of which [0 to <0.10]	105,278	1,739	36	105,907
	of which [0.10 to <0.15]	49,074	778	35	49,345
	0.15 to <0.25	895	35	32	906
	0.25 to <0.50	37,266	588	34	37,466
	0.50 to <0.75	11,665	133	35	11,711
	0.75 to <2.50	21,676	507	33	21,845
	of which [0.75 to <1.75]	15,711	331	33	15,819
	of which [1.75 to <2.50]	5,965	177	34	6,026
	2.50 to <10.00	10,999	187	32	11,058
	of which [2.50 to <5.00]	6,242	124	32	6,281
	of which [5.00 to <10.00]	4,757	63	32	4,777
	10.00 to <100.00	4,151	39	35	4,165
	of which [10.00 to <20.00]	1,441	15	35	1,447
	of which [20.00 to <30.00]	2,600	23	34	2,608
	of which [30.00 to <100.00]	110	1	45	110
	100.00 (default)	2,562	30	35	2,573
	Subtotal	**243,566**	**4,035**	**35**	**244,977**

Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Weighted average maturity (in years)	Risk-weighted exposure amount after additional factors	Risk-weighted exposure density	Amount of expected losses	Corrected values & provisions
0.07	4,599,118	15.68	0.0	5,462	3	21	-22
0.04	3,690,310	15.33	0.0	2,673	2	9	-9
0.13	908,808	16.45	0.0	2,788	5	12	-14
0.18	444,076	21.95	0.0	354	7	2	-2
0.33	1,313,505	19.96	0.0	5,629	11	35	-51
0.54	233,287	17.07	0.0	2,126	14	14	-43
1.44	1,180,938	21.67	0.0	9,372	28	104	-231
1.19	705,595	22.39	0.0	6,489	26	67	-150
2.16	475,343	19.59	0.0	2,884	33	36	-81
4.92	669,839	24.95	0.0	10,369	52	243	-464
3.72	359,807	26.08	0.0	5,765	47	119	-221
6.81	310,032	23.16	0.0	4,604	60	124	-243
20.38	249,517	22.42	0.0	5,740	87	305	-385
14.02	96,388	23.80	0.0	1,993	76	89	-129
23.18	132,030	18.82	0.0	3,113	96	140	-181
30.56	21,099	33.17	0.0	633	85	76	-75
100.00	187,839	53.67	0.0	2,222	40	2,810	-2,393
2.72	**8,878,119**	**18.52**	**0.0**	**41,274**	**13**	**3,532**	**-3,592**
0.07	1,048,139	14.12	0.0	4,298	3	16	-18
0.04	748,578	13.54	0.0	2,021	2	6	-7
0.13	299,561	15.38	0.0	2,276	5	10	-11
0.18	7,657	16.12	0.0	54	6	0	0
0.32	227,939	16.27	0.0	3,534	9	20	-30
0.55	90,919	15.78	0.0	1,692	14	10	-37
1.47	121,099	17.47	0.0	6,038	28	56	-160
1.19	87,083	17.75	0.0	3,898	25	34	-97
2.20	34,016	16.72	0.0	2,139	36	22	-63
4.97	61,623	18.80	0.0	6,609	60	103	-263
3.70	34,335	19.39	0.0	3,327	53	45	-112
6.64	27,288	18.02	0.0	3,282	69	58	-152
20.18	25,770	17.67	0.0	4,175	100	149	-234
13.79	8,645	18.07	0.0	1,331	92	36	-70
23.29	16,614	16.91	0.0	2,676	103	103	-150
30.64	511	30.58	0.0	168	152	10	-15
100.00	19,465	43.63	0.0	1,052	41	1,042	-645
1.87	**1,602,611**	**15.42**	**0.0**	**27,451**	**11**	**1,397**	**-1,388**

12/31/2024 *(in € millions)*	**PD range**	**Initial gross exposures on balance sheet**	**Pre-CCF off-balance sheet exposures**	**Weighted average CCF**	**Post-CCF and CRM exposures**
of which: SMEs					
	0 to <0.15	12,505	214	32	12,574
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	12,505	214	32	12,574
	0.15 to <0.25	412	14	27	416
	0.25 to <0.50	8,844	183	31	8,900
	0.50 to <0.75	389	11	26	392
	0.75 to <2.50	8,479	224	31	8,548
	of which [0.75 to <1.75]	6,536	175	31	6,590
	of which [1.75 to <2.50]	1,943	49	30	1,958
	2.50 to <10.00	3,924	111	30	3,957
	of which [2.50 to <5.00]	2,359	75	29	2,380
	of which [5.00 to <10.00]	1,566	36	31	1,577
	10.00 to <100.00	1,175	18	33	1,181
	of which [10.00 to <20.00]	551	8	34	553
	of which [20.00 to <30.00]	517	9	31	520
	of which [30.00 to <100.00]	107	1	45	107
	100.00 (default)	704	6	33	706
	Subtotal	**36,432**	**780**	**31**	**36,674**
of which: Non-SMEs					
	0 to <0.15	141,847	2,304	36	142,678
	of which [0 to <0.10]	105,278	1,739	36	105,907
	of which [0.10 to <0.15]	36,570	564	36	36,771
	0.15 to <0.25	483	21	36	490
	0.25 to <0.50	28,422	405	35	28,566
	0.50 to <0.75	11,276	122	36	11,320
	0.75 to <2.50	13,197	283	35	13,297
	of which [0.75 to <1.75]	9,175	156	35	9,229
	of which [1.75 to <2.50]	4,022	127	36	4,068
	2.50 to <10.00	7,075	76	35	7,101
	of which [2.50 to <5.00]	3,884	49	35	3,901
	of which [5.00 to <10.00]	3,191	27	35	3,200
	10.00 to <100.00	2,976	22	36	2,984
	of which [10.00 to <20.00]	890	8	36	893
	of which [20.00 to <30.00]	2,083	14	36	2,088
	of which [30.00 to <100.00]	3	0	36	3
	100.00 (default)	1,858	23	36	1,867
	Subtotal	**207,134**	**3,255**	**36**	**208,303**

Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Weighted average maturity (in years)	Risk-weighted exposure amount after additional factors	Risk-weighted exposure density	Amount of expected losses	Corrected values & provisions
0.13	69,719	16.28	0.0	498	4	3	-3
0.00	0	0.00	0.0	0	0	0	0
0.13	69,719	16.28	0.0	498	4	3	-3
0.18	3,213	15.67	0.0	20	5	0	0
0.41	42,101	18.57	0.0	946	11	7	-9
0.51	2,604	18.99	0.0	50	13	0	-1
1.37	41,388	19.19	0.0	2,094	25	22	-49
1.13	31,688	19.81	0.0	1,510	23	15	-32
2.18	9,700	17.10	0.0	585	30	7	-17
5.46	18,516	23.01	0.0	2,541	64	48	-107
3.97	10,793	24.44	0.0	1,411	59	23	-43
7.71	7,723	20.86	0.0	1,131	72	25	-64
21.51	6,534	19.75	0.0	1,085	92	50	-91
13.91	3,103	20.12	0.0	483	87	16	-35
27.73	2,956	17.03	0.0	437	84	25	-41
30.53	475	31.02	0.0	165	153	10	-15
100.00	4,687	43.89	0.0	239	34	292	-179
3.68	**188,762**	**18.91**	**0.0**	**7,474**	**20**	**422**	**-440**
0.06	978,420	13.93	0.0	3,800	3	14	-15
0.04	748,578	13.54	0.0	2,021	2	6	-7
0.13	229,842	15.07	0.0	1,778	5	7	-9
0.18	4,444	16.50	0.0	33	7	0	0
0.29	185,838	15.55	0.0	2,588	9	13	-21
0.55	88,315	15.67	0.0	1,642	15	10	-36
1.54	79,711	16.36	0.0	3,943	30	33	-111
1.24	55,395	16.28	0.0	2,389	26	19	-64
2.21	24,316	16.54	0.0	1,555	38	15	-46
4.69	43,107	16.45	0.0	4,068	57	55	-156
3.53	23,542	16.31	0.0	1,916	49	23	-69
6.11	19,565	16.62	0.0	2,152	67	33	-87
19.66	19,236	16.85	0.0	3,090	104	99	-144
13.71	5,542	16.80	0.0	849	95	21	-35
22.19	13,658	16.88	0.0	2,239	107	78	-109
34.69	36	14.10	0.0	3	90	0	0
100.00	14,778	43.53	0.0	813	44	751	-466
1.55	**1,413,849**	**14.80**	**0.0**	**19,977**	**10**	**974**	**-948**

12/31/2024 *(in € millions)*	PD range	Initial gross exposures on balance sheet	Pre-CCF off-balance sheet exposures	Weighted average CCF	Post-CCF and CRM exposures
of which: Revolving					
	0 to <0.15	3,626	9,644	11	4,641
	of which [0 to <0.10]	2,926	8,602	11	3,831
	of which [0.10 to <0.15]	700	1,042	11	810
	0.15 to <0.25	660	1,014	11	768
	0.25 to <0.50	1,583	1,768	11	1,773
	0.50 to <0.75	335	279	11	365
	0.75 to <2.50	1,621	1,154	11	1,749
	of which [0.75 to <1.75]	903	709	11	981
	of which [1.75 to <2.50]	718	445	11	769
	2.50 to <10.00	801	332	11	839
	of which [2.50 to <5.00]	440	213	11	464
	of which [5.00 to <10.00]	361	120	12	375
	10.00 to <100.00	270	51	12	276
	of which [10.00 to <20.00]	119	26	12	122
	of which [20.00 to <30.00]	150	25	11	153
	of which [30.00 to <100.00]	1	0	11	1
	100.00 (default)	217	1	11	217
	Subtotal	**9,112**	**14,243**	**11**	**10,627**
of which: Other - retail customers					
	0 to <0.15	21,847	4,072	67	24,572
	of which [0 to <0.10]	15,098	2,818	73	17,167
	of which [0.10 to <0.15]	6,749	1,254	52	7,405
	0.15 to <0.25	3,203	728	53	3,587
	0.25 to <0.50	10,770	3,002	43	12,065
	0.50 to <0.75	2,464	324	48	2,620
	0.75 to <2.50	8,911	2,684	43	10,072
	of which [0.75 to <1.75]	7,536	1,707	42	8,246
	of which [1.75 to <2.50]	1,376	978	46	1,825
	2.50 to <10.00	7,383	1,483	41	7,995
	of which [2.50 to <5.00]	5,023	1,051	39	5,430
	of which [5.00 to <10.00]	2,360	431	48	2,565
	10.00 to <100.00	2,036	265	46	2,159
	of which [10.00 to <20.00]	984	144	43	1,046
	of which [20.00 to <30.00]	446	47	66	477
	of which [30.00 to <100.00]	606	74	39	635
	100.00 (default)	2,661	132	72	2,756
	Subtotal	**59,276**	**12,690**	**52**	**65,825**

Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Weighted average maturity (in years)	Risk-weighted exposure amount after additional factors	Risk-weighted exposure density	Amount of expected losses	Corrected values & provisions
0.07	825,057	32.60	0.0	74	2	1	-1
0.06	722,731	32.60	0.0	52	1	1	-1
0.13	102,326	32.60	0.0	22	3	0	0
0.17	136,962	32.60	0.0	26	3	0	0
0.35	270,000	32.60	0.0	108	6	2	-2
0.55	43,263	32.60	0.0	32	9	1	-1
1.45	301,065	32.60	0.0	318	18	8	-8
1.07	158,588	32.60	0.0	143	15	3	-3
1.93	142,477	32.60	0.0	175	23	5	-5
4.70	145,331	32.60	0.0	349	42	13	-12
3.43	76,649	32.60	0.0	158	34	5	-5
6.27	68,682	32.60	0.0	191	51	8	-7
18.83	51,188	32.60	0.0	254	92	17	-12
15.63	21,703	32.60	0.0	104	85	6	-4
21.30	29,293	32.60	0.0	149	97	11	-7
35.12	192	32.60	0.0	1	111	0	0
100.00	34,627	56.53	0.0	142	65	112	-132
3.26	**1,807,493**	**33.09**	**0.0**	**1,302**	**12**	**154**	**-167**
0.08	2,725,922	22.31	0.0	1,091	4	4	-3
0.05	2,219,001	22.54	0.0	600	3	2	-1
0.13	506,921	21.79	0.0	490	7	2	-2
0.18	299,457	21.14	0.0	275	8	1	-1
0.37	815,566	29.55	0.0	1,987	16	13	-19
0.53	99,105	20.68	0.0	402	15	3	-5
1.37	758,774	28.90	0.0	3,017	30	39	-63
1.20	459,924	30.07	0.0	2,447	30	30	-50
2.13	298,850	23.58	0.0	569	31	9	-13
4.89	462,885	32.65	0.0	3,411	43	127	-189
3.78	248,823	33.26	0.0	2,280	42	68	-105
7.22	214,062	31.35	0.0	1,131	44	58	-85
20.97	172,559	30.27	0.0	1,311	61	138	-139
14.16	66,040	30.69	0.0	558	53	46	-55
23.14	86,123	24.85	0.0	288	60	27	-25
30.54	20,396	33.62	0.0	465	73	65	-60
100.00	133,747	62.83	0.0	1,028	37	1,656	-1,616
5.80	**5,468,015**	**27.73**	**0.0**	**12,521**	**19**	**1,982**	**-2,036**

12/31/2024 *(in € millions)*	PD range	Initial gross exposures on balance sheet	Pre-CCF off-balance sheet exposures	Weighted average CCF	Post-CCF and CRM exposures
of which: SMEs					
	0 to <0.15	2,087	482	33	2,245
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	2,087	482	33	2,245
	0.15 to <0.25	2,106	321	36	2,223
	0.25 to <0.50	6,444	1,975	30	7,031
	0.50 to <0.75	1,217	187	33	1,278
	0.75 to <2.50	6,494	1,336	32	6,923
	of which [0.75 to <1.75]	5,733	1,173	32	6,108
	of which [1.75 to <2.50]	760	162	34	816
	2.50 to <10.00	6,113	1,238	34	6,535
	of which [2.50 to <5.00]	4,260	888	33	4,551
	of which [5.00 to <10.00]	1,852	350	38	1,984
	10.00 to <100.00	1,580	217	39	1,663
	of which [10.00 to <20.00]	800	122	38	846
	of which [20.00 to <30.00]	176	21	39	184
	of which [30.00 to <100.00]	604	74	39	633
	100.00 (default)	1,979	94	81	2,055
	Subtotal	**28,019**	**5,849**	**33**	**29,953**
of which: Non-SMEs					
	0 to <0.15	19,760	3,590	72	22,327
	of which [0 to <0.10]	15,098	2,818	73	17,167
	of which [0.10 to <0.15]	4,662	773	64	5,160
	0.15 to <0.25	1,097	407	66	1,365
	0.25 to <0.50	4,326	1,026	69	5,034
	0.50 to <0.75	1,247	137	69	1,342
	0.75 to <2.50	2,418	1,349	54	3,148
	of which [0.75 to <1.75]	1,802	533	63	2,139
	of which [1.75 to <2.50]	616	815	48	1,010
	2.50 to <10.00	1,270	245	78	1,460
	of which [2.50 to <5.00]	762	164	71	879
	of which [5.00 to <10.00]	507	81	92	581
	10.00 to <100.00	457	48	80	496
	of which [10.00 to <20.00]	185	21	71	200
	of which [20.00 to <30.00]	270	27	88	294
	of which [30.00 to <100.00]	2	0	36	2
	100.00 (default)	682	38	50	701
	Subtotal	**31,257**	**6,840**	**67**	**35,873**

Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Weighted average maturity (in years)	Risk-weighted exposure amount after additional factors	Risk-weighted exposure density	Amount of expected losses	Corrected values & provisions
0.13	85,040	22.70	0.0	126	6	1	-1
0.00	0	0.00	0.0	0	0	0	0
0.13	85,040	22.70	0.0	126	6	1	-1
0.18	19,175	17.13	0.0	122	5	1	-1
0.40	135,452	33.50	0.0	1,239	18	9	-15
0.50	13,282	19.40	0.0	152	12	1	-2
1.35	126,242	30.47	0.0	2,002	29	28	-48
1.23	108,866	31.78	0.0	1,813	30	24	-42
2.24	17,376	20.66	0.0	189	23	4	-6
4.93	127,754	33.98	0.0	2,760	42	108	-170
3.82	81,222	34.55	0.0	1,904	42	60	-96
7.46	46,532	32.66	0.0	856	43	48	-75
21.55	55,076	31.32	0.0	984	59	113	-119
14.02	24,287	31.40	0.0	433	51	38	-48
25.26	10,602	22.95	0.0	87	47	11	-12
30.53	20,187	33.63	0.0	463	73	65	-60
100.00	53,254	61.90	0.0	799	39	1,214	-1,199
9.58	**615,275**	**32.11**	**0.0**	**8,183**	**27**	**1,476**	**-1,555**
0.07	2,640,882	22.27	0.0	965	4	3	-2
0.05	2,219,001	22.54	0.0	600	3	2	-1
0.13	421,881	21.39	0.0	365	7	1	-1
0.17	280,282	27.67	0.0	153	11	1	-1
0.32	680,114	24.04	0.0	748	15	4	-4
0.55	85,823	21.90	0.0	249	19	2	-3
1.42	632,532	25.44	0.0	1,015	32	11	-15
1.12	351,058	25.20	0.0	635	30	6	-8
2.05	281,474	25.94	0.0	380	38	5	-7
4.69	335,131	26.70	0.0	651	45	18	-19
3.58	167,601	26.59	0.0	377	43	8	-9
6.38	167,530	26.86	0.0	274	47	10	-10
19.01	117,483	26.73	0.0	327	66	25	-20
14.76	41,753	27.71	0.0	124	62	8	-7
21.81	75,521	26.04	0.0	201	68	17	-13
34.31	209	29.99	0.0	2	88	0	0
100.00	80,493	65.54	0.0	229	33	442	-416
2.65	**4,852,740**	**24.08**	**0.0**	**4,338**	**12**	**506**	**-481**

12/31/2024 *(in € millions)*	PD range	Initial gross exposures on balance sheet	Pre-CCF off-balance sheet exposures	Weighted average CCF	Post-CCF and CRM exposures
EQUITIES					
	0 to <0.15	0	0	0	0
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	0	0	0	0
	0.15 to <0.25	0	0	0	0
	0.25 to <0.50	0	0	0	0
	0.50 to <0.75	0	0	0	0
	0.75 to <2.50	0	0	0	0
	of which [0.75 to <1.75]	0	0	0	0
	of which [1.75 to <2.50]	0	0	0	0
	2.50 to <10.00	0	0	0	0
	of which [2.50 to <5.00]	0	0	0	0
	of which [5.00 to <10.00]	0	0	0	0
	10.00 to <100.00	0	0	0	0
	of which [10.00 to <20.00]	0	0	0	0
	of which [20.00 to <30.00]	0	0	0	0
	of which [30.00 to <100.00]	0	0	0	0
	100.00 (default)	0	0	0	0
	Subtotal	**0**	**0**	**0**	**0**
TOTAL		**374,878**	**42,887**	**34**	**389,319**

Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Weighted average maturity (in years)	Risk-weighted exposure amount after additional factors	Risk-weighted exposure density	Amount of expected losses	Corrected values & provisions
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
0.00	**0**	**0.00**	**0.0**	**0**	**0**	**0**	**0**
3.27	**8,915,292**	**19.66**	**0.3**	**76,344**	**20**	**5,171**	**-5,201**

Central governments and central banks are permanently under the standardized approach, specialized financing under the slotting criteria method and equities under the simple weighting method.

12/31/2023 *(in € millions)*	PD range	Initial gross exposures on balance sheet	Pre-CCF off-balance sheet exposures	Weighted average CCF	Post-CCF and CRM exposures
CENTRAL GOVERNMENTS AND CENTRAL BANKS					
	0 to <0.15	0	0	0	0
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	0	0	0	0
	0.15 to <0.25	0	0	0	0
	0.25 to <0.50	0	0	0	0
	0.50 to <0.75	0	0	0	0
	0.75 to <2.50	0	0	0	0
	of which [0.75 to <1.75]	0	0	0	0
	of which [1.75 to <2.50]	0	0	0	0
	2.50 to <10.00	0	0	0	0
	of which [2.50 to <5.00]	0	0	0	0
	of which [5.00 to <10.00]	0	0	0	0
	10.00 to <100.00	0	0	0	0
	of which [10.00 to <20.00]	0	0	0	0
	of which [20.00 to <30.00]	0	0	0	0
	of which [30.00 to <100.00]	0	0	0	0
	100.00 (default)	0	0	0	0
	Subtotal	**0**	**0**	**0**	**0**
INSTITUTIONS (BANKS)					
	0 to <0.15	0	0	0	0
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	0	0	0	0
	0.15 to <0.25	0	0	0	0
	0.25 to <0.50	0	0	0	0
	0.50 to <0.75	0	0	0	0
	0.75 to <2.50	0	0	0	0
	of which [0.75 to <1.75]	0	0	0	0
	of which [1.75 to <2.50]	0	0	0	0
	2.50 to <10.00	0	0	0	0
	of which [2.50 to <5.00]	0	0	0	0
	of which [5.00 to <10.00]	0	0	0	0
	10.00 to <100.00	0	0	0	0
	of which [10.00 to <20.00]	0	0	0	0
	of which [20.00 to <30.00]	0	0	0	0
	of which [30.00 to <100.00]	0	0	0	0
	100.00 (default)	0	0	0	0
	Subtotal	**0**	**0**	**0**	**0**

Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Weighted average maturity (in years)	Risk-weighted exposure amount after additional factors	Risk-weighted exposure density	Amount of expected losses	Corrected values & provisions
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**

12/31/2023 *(in € millions)*	PD range	Initial gross exposures on balance sheet	Pre-CCF off-balance sheet exposures	Weighted average CCF	Post-CCF and CRM exposures
CORPORATES					
	0 to <0.15	0	0	0	0
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	0	0	0	0
	0.15 to <0.25	4,930	1,304	0	5,236
	0.25 to <0.50	13,971	2,708	0	14,586
	0.50 to <0.75	5,294	345	39	5,457
	0.75 to <2.50	24,938	5,235	41	26,067
	of which [0.75 to <1.75]	18,148	3,718	40	18,889
	of which [1.75 to <2.50]	6,789	1,518	43	7,178
	2.50 to <10.00	12,201	2,351	45	12,574
	of which [2.50 to <5.00]	8,928	1,827	46	9,253
	of which [5.00 to <10.00]	3,273	524	44	3,321
	10.00 to <100.00	1,670	255	36	1,551
	of which [10.00 to <20.00]	758	92	42	718
	of which [20.00 to <30.00]	842	152	43	759
	of which [30.00 to <100.00]	70	11	32	75
	100.00 (default)	2,331	238	78	1,968
	Subtotal	**65,335**	**12,435**	**42**	**67,439**
of which: Specialized financing					
	0 to <0.15	0	0	0	0
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	0	0	0	0
	0.15 to <0.25	0	0	0	0
	0.25 to <0.50	0	0	0	0
	0.50 to <0.75	0	0	0	0
	0.75 to <2.50	0	0	0	0
	of which [0.75 to <1.75]	0	0	0	0
	of which [1.75 to <2.50]	0	0	0	0
	2.50 to <10.00	0	0	0	0
	of which [2.50 to <5.00]	0	0	0	0
	of which [5.00 to <10.00]	0	0	0	0
	10.00 to <100.00	0	0	0	0
	of which [10.00 to <20.00]	0	0	0	0
	of which [20.00 to <30.00]	0	0	0	0
	of which [30.00 to <100.00]	0	0	0	0
	100.00 (default)	0	0	0	0
	Subtotal	**0**	**0**	**0**	**0**

Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Weighted average maturity (in years)	Risk-weighted exposure amount after additional factors	Risk-weighted exposure density	Amount of expected losses	Corrected values & provisions
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.24	2,146	26.62	2.5	1,424	27	3	1
0.38	8,347	23.32	2.5	4,329	30	13	6
0.67	3,029	19.38	2.5	1,705	31	7	4
1.40	14,826	23.87	2.5	13,195	51	86	66
1.17	10,585	24.42	2.5	9,267	49	54	36
2.01	4,241	22.41	2.5	3,928	55	32	29
4.36	6,374	24.88	2.5	9,558	76	133	142
3.47	4,496	25.80	2.5	6,830	74	83	97
6.85	1,878	22.32	2.5	2,728	82	51	46
19.97	1,252	23.59	2.5	1,768	114	72	103
12.06	560	24.55	2.5	756	105	21	35
25.70	632	23.13	2.5	929	123	45	65
37.81	60	18.93	2.6	83	111	5	3
100.00	2,055	67.08	2.5	843	43	1,275	1,115
4.89	**38,029**	**25.04**	**2.5**	**32,822**	**49**	**1,590**	**1,439**
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**

12/31/2023 *(in € millions)*	PD range	Initial gross exposures on balance sheet	Pre-CCF off-balance sheet exposures	Weighted average CCF	Post-CCF and CRM exposures
of which: SMEs					
	0 to <0.15	0	0	0	0
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	0	0	0	0
	0.15 to <0.25	2,397	503	0	2,483
	0.25 to <0.50	8,734	1,056	0	8,937
	0.50 to <0.75	4,296	287	43	4,435
	0.75 to <2.50	13,716	1,575	45	13,887
	of which [0.75 to <1.75]	10,499	1,147	43	10,598
	of which [1.75 to <2.50]	3,217	428	47	3,289
	2.50 to <10.00	5,421	623	52	5,428
	of which [2.50 to <5.00]	4,315	502	52	4,344
	of which [5.00 to <10.00]	1,106	121	54	1,084
	10.00 to <100.00	790	72	43	730
	of which [10.00 to <20.00]	413	40	44	393
	of which [20.00 to <30.00]	377	32	0	337
	of which [30.00 to <100.00]	0	0	39	0
	100.00 (default)	1,214	91	88	1,065
	Subtotal	**36,569**	**4,207**	**46**	**36,966**
RETAIL CUSTOMERS					
	0 to <0.15	183,905	18,138	26	188,573
	of which [0 to <0.10]	126,054	14,528	25	129,630
	of which [0.10 to <0.15]	57,851	3,610	32	58,943
	0.15 to <0.25	4,807	1,827	25	5,244
	0.25 to <0.50	45,362	4,807	30	46,220
	0.50 to <0.75	20,012	2,002	31	19,578
	0.75 to <2.50	31,818	5,057	33	32,510
	of which [0.75 to <1.75]	23,861	2,969	32	23,883
	of which [1.75 to <2.50]	7,957	2,089	33	8,627
	2.50 to <10.00	18,165	1,862	34	17,935
	of which [2.50 to <5.00]	8,800	908	34	8,800
	of which [5.00 to <10.00]	9,364	954	35	9,135
	10.00 to <100.00	5,981	313	40	5,751
	of which [10.00 to <20.00]	2,267	154	38	2,185
	of which [20.00 to <30.00]	2,951	95	44	2,977
	of which [30.00 to <100.00]	763	64	40	589
	100.00 (default)	5,513	151	66	4,986
	Subtotal	**315,565**	**34,157**	**29**	**320,798**

Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Weighted average maturity (in years)	Risk-weighted exposure amount after additional factors	Risk-weighted exposure density	Amount of expected losses	Corrected values & provisions
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.24	1,411	26.67	2.5	565	23	2	1
0.36	5,844	23.07	2.5	2,255	25	8	3
0.67	2,543	18.60	2.5	1,259	28	6	4
1.42	9,207	25.11	2.5	6,498	47	49	38
1.22	7,129	25.28	2.5	4,782	45	32	22
2.09	2,078	24.54	2.5	1,717	52	16	16
4.06	3,666	25.79	2.5	3,529	65	56	58
3.34	2,785	26.30	2.5	2,760	64	38	37
6.92	881	23.71	2.5	769	71	18	21
18.66	779	23.56	2.5	692	95	32	33
12.08	389	23.96	2.5	346	88	11	13
26.35	390	23.10	2.5	346	103	21	20
0.00	0	0.00	0.0	0	0	0	0
100.00	1,359	63.92	2.5	480	45	653	482
4.56	**24,809**	**25.13**	**2.5**	**15,279**	**41**	**804**	**618**
0.07	4,552,587	15.52	0	5,558	3	21	17
0.05	3,643,688	15.16	0	2,722	2	9	6
0.13	908,899	16.31	0	2,836	5	12	11
0.18	432,735	21.24	0	343	7	2	1
0.32	1,229,074	18.51	0	4,658	10	27	34
0.54	304,526	21.86	0	3,251	17	23	52
1.48	1,154,779	21.67	0	9,137	28	104	207
1.24	681,206	22.73	0	6,349	27	69	139
2.14	473,573	18.75	0	2,788	32	34	68
5.07	653,330	24.68	0	9,394	52	227	408
3.55	316,862	23.57	0	4,052	46	72	129
6.54	336,468	25.74	0	5,342	58	154	280
21.02	241,450	22.06	0	4,990	87	274	362
14.50	89,931	23.51	0	1,675	77	77	115
23.04	133,096	18.66	0	2,808	94	127	163
35.02	18,423	33.86	0	507	86	70	85
100.00	174,955	55.72	0	1,945	39	2,633	2,218
2.49	**8,743,436**	**18.31**	**0**	**39,276**	**12**	**3,311**	**3,300**

12/31/2023 *(in € millions)*	PD range	Initial gross exposures on balance sheet	Pre-CCF off-balance sheet exposures	Weighted average CCF	Post-CCF and CRM exposures
of which: Exposures secured by real estate mortgages					
	0 to <0.15	156,973	3,943	36	158,382
	of which [0 to <0.10]	107,110	2,812	36	108,125
	of which [0.10 to <0.15]	49,863	1,131	35	50,257
	0.15 to <0.25	893	45	32	907
	0.25 to <0.50	35,643	796	35	35,919
	0.50 to <0.75	11,995	231	35	12,075
	0.75 to <2.50	20,442	729	34	20,688
	of which [0.75 to <1.75]	14,485	422	33	14,624
	of which [1.75 to <2.50]	5,957	307	35	6,064
	2.50 to <10.00	9,994	238	33	10,073
	of which [2.50 to <5.00]	5,221	128	34	5,264
	of which [5.00 to <10.00]	4,773	110	32	4,809
	10.00 to <100.00	3,649	49	35	3,666
	of which [10.00 to <20.00]	1,212	23	36	1,220
	of which [20.00 to <30.00]	2,363	24	35	2,371
	of which [30.00 to <100.00]	73	2	27	74
	100.00 (default)	2,279	24	35	2,289
	Subtotal	**241,870**	**6,055**	**35**	**243,999**
of which: SMEs					
	0 to <0.15	12,819	303	32	12,917
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	12,819	303	32	12,917
	0.15 to <0.25	411	16	26	415
	0.25 to <0.50	7,876	203	32	7,940
	0.50 to <0.75	1,293	37	28	1,303
	0.75 to <2.50	7,779	265	31	7,860
	of which [0.75 to <1.75]	6,053	210	31	6,118
	of which [1.75 to <2.50]	1,725	55	31	1,742
	2.50 to <10.00	3,259	126	31	3,297
	of which [2.50 to <5.00]	1,539	59	31	1,557
	of which [5.00 to <10.00]	1,720	67	30	1,740
	10.00 to <100.00	963	16	34	968
	of which [10.00 to <20.00]	457	9	36	460
	of which [20.00 to <30.00]	436	4	33	437
	of which [30.00 to <100.00]	70	2	26	71
	100.00 (default)	612	4	31	613
	Subtotal	**35,011**	**970**	**31**	**35,314**

Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Weighted average maturity (in years)	Risk-weighted exposure amount after additional factors	Risk-weighted exposure density	Amount of expected losses	Corrected values & provisions
0.07	1,046,623	14.01	0	4,347	3	16	14
0.04	747,470	13.43	0	2,051	2	7	5
0.13	299,153	15.24	0	2,296	5	10	9
0.18	7,748	15.94	0	53	6	0	0
0.31	219,301	15.81	0	3,281	9	18	25
0.55	91,186	16.75	0	1,790	15	11	31
1.49	113,939	17.27	0	5,717	28	53	133
1.21	78,879	17.72	0	3,631	25	32	79
2.17	35,060	16.19	0	2,086	34	21	54
4.99	57,203	18.42	0	5,987	59	94	233
3.62	30,031	17.97	0	2,627	50	34	85
6.49	27,172	18.91	0	3,360	70	59	149
20.29	23,487	17.20	0	3,600	98	129	205
13.84	7,304	17.74	0	1,105	91	30	59
23.15	15,807	16.50	0	2,382	100	91	135
35.05	376	31.09	0	113	153	8	11
100.00	18,430	45.86	0	903	39	981	619
1.70	**1,577,917**	**15.22**	**0**	**25,677**	**11**	**1,302**	**1,260**
0.13	70,274	16.09	0	506	4	3	2
0.00	0	0.00	0	0	0	0	0
0.13	70,274	16.09	0	506	4	3	2
0.18	3,269	15.64	0	20	5	0	0
0.40	37,296	17.19	0	768	10	5	7
0.53	6,486	27.44	0	247	19	2	3
1.39	37,480	19.27	0	1,970	25	21	44
1.16	28,778	19.91	0	1,452	24	15	29
2.18	8,702	17.00	0	518	30	6	15
5.66	15,531	23.07	0	2,182	66	42	96
3.85	7,402	22.44	0	828	53	13	26
7.28	8,129	23.64	0	1,354	78	29	70
21.75	5,433	19.39	0	874	90	41	78
14.19	2,493	20.02	0	403	88	13	30
27.55	2,601	16.74	0	361	83	20	36
35.05	339	31.69	0	110	155	8	11
100.00	4,262	46.00	0	200	33	267	169
3.33	**180,031**	**18.72**	**0**	**6,768**	**19**	**382**	**400**

12/31/2023 *(in € millions)*	PD range	Initial gross exposures on balance sheet	Pre-CCF off-balance sheet exposures	Weighted average CCF	Post-CCF and CRM exposures
of which: Non-SMEs					
	0 to <0.15	144,154	3,641	36	145,465
	of which [0 to <0.10]	107,110	2,812	36	108,125
	of which [0.10 to <0.15]	37,044	828	36	37,340
	0.15 to <0.25	482	29	36	493
	0.25 to <0.50	27,767	592	36	27,978
	0.50 to <0.75	10,702	194	36	10,772
	0.75 to <2.50	12,664	464	35	12,828
	of which [0.75 to <1.75]	8,432	212	35	8,506
	of which [1.75 to <2.50]	4,232	252	36	4,322
	2.50 to <10.00	6,736	112	36	6,776
	of which [2.50 to <5.00]	3,682	69	36	3,707
	of which [5.00 to <10.00]	3,054	43	36	3,069
	10.00 to <100.00	2,686	33	36	2,698
	of which [10.00 to <20.00]	755	14	35	760
	of which [20.00 to <30.00]	1,927	20	36	1,935
	of which [30.00 to <100.00]	3	0	36	3
	100.00 (default)	1,667	20	36	1,676
	Subtotal	**206,859**	**5,085**	**36**	**208,685**
of which: Revolving					
	0 to <0.15	3,670	9,584	5	4,114
	of which [0 to <0.10]	2,984	8,562	5	3,380
	of which [0.10 to <0.15]	686	1,022	5	734
	0.15 to <0.25	645	993	5	693
	0.25 to <0.50	1,515	1,705	5	1,598
	0.50 to <0.75	314	262	5	327
	0.75 to <2.50	1,517	1,140	5	1,576
	of which [0.75 to <1.75]	840	688	5	876
	of which [1.75 to <2.50]	676	452	5	701
	2.50 to <10.00	782	340	6	801
	of which [2.50 to <5.00]	427	215	5	439
	of which [5.00 to <10.00]	355	125	6	362
	10.00 to <100.00	257	51	6	260
	of which [10.00 to <20.00]	113	26	6	114
	of which [20.00 to <30.00]	143	25	6	144
	of which [30.00 to <100.00]	1	0	5	1
	100.00 (default)	180	1	5	180
	Subtotal	**8,881**	**14,075**	**5**	**9,550**

Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Weighted average maturity (in years)	Risk-weighted exposure amount after additional factors	Risk-weighted exposure density	Amount of expected losses	Corrected values & provisions
0.07	976,349	13.82	0	3,841	3	14	12
0.04	747,470	13.43	0	2,051	2	7	5
0.13	228,879	14.94	0	1,790	5	7	7
0.18	4,479	16.20	0	33	7	0	0
0.29	182,005	15.42	0	2,514	9	12	18
0.55	84,700	15.46	0	1,542	14	9	27
1.55	76,459	16.05	0	3,747	29	32	89
1.24	50,101	16.15	0	2,178	26	17	50
2.17	26,358	15.86	0	1,569	36	15	39
4.67	41,672	16.15	0	3,805	56	51	137
3.53	22,629	16.09	0	1,799	49	21	58
6.05	19,043	16.22	0	2,006	65	30	79
19.77	18,054	16.42	0	2,726	101	88	127
13.63	4,811	16.36	0	702	92	17	29
22.15	13,206	16.44	0	2,021	104	71	98
35.13	37	16.94	0	3	108	0	0
100.00	14,168	45.80	0	703	42	714	450
1.42	**1,397,886**	**14.63**	**0**	**18,909**	**9**	**920**	**860**
0.07	840,513	32.60	0	66	2	1	1
0.06	736,585	32.60	0	46	1	1	0
0.13	103,928	32.60	0	20	3	0	0
0.17	135,067	32.60	0	23	3	0	0
0.35	265,605	32.61	0	97	6	2	2
0.55	42,451	32.60	0	28	9	1	1
1.46	295,156	32.60	0	287	18	7	6
1.07	153,099	32.60	0	128	15	3	2
1.94	142,057	32.60	0	159	23	4	3
4.72	148,219	32.61	0	334	42	12	9
3.43	77,586	32.61	0	149	34	5	4
6.28	70,633	32.60	0	185	51	7	5
18.90	51,033	32.61	0	240	92	16	9
15.71	21,241	32.60	0	98	85	6	3
21.30	29,504	32.60	0	141	97	10	6
36.72	288	34.09	0	1	111	0	0
99.99	30,038	57.12	0	117	65	94	116
3.16	**1,808,082**	**33.07**	**0**	**1,193**	**12**	**134**	**142**

12/31/2023 *(in € millions)*	PD range	Initial gross exposures on balance sheet	Pre-CCF off-balance sheet exposures	Weighted average CCF	Post-CCF and CRM exposures
of which: Other - retail customers					
	0 to <0.15	23,262	4,611	63	26,077
	of which [0 to <0.10]	15,961	3,154	70	18,126
	of which [0.10 to <0.15]	7,302	1,457	49	7,952
	0.15 to <0.25	3,269	788	51	3,644
	0.25 to <0.50	8,203	2,306	46	8,703
	0.50 to <0.75	7,703	1,509	35	7,176
	0.75 to <2.50	9,859	3,188	42	10,246
	of which [0.75 to <1.75]	8,536	1,859	42	8,383
	of which [1.75 to <2.50]	1,323	1,329	43	1,862
	2.50 to <10.00	7,388	1,285	42	7,061
	of which [2.50 to <5.00]	3,153	566	45	3,097
	of which [5.00 to <10.00]	4,236	719	40	3,965
	10.00 to <100.00	2,076	213	50	1,825
	of which [10.00 to <20.00]	942	105	47	851
	of which [20.00 to <30.00]	445	47	70	461
	of which [30.00 to <100.00]	689	61	40	514
	100.00 (default)	3,054	126	72	2,516
	Subtotal	**64,814**	**14,027**	**50**	**67,249**
of which: SMEs					
	0 to <0.15	2,358	559	31	2,466
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	2,358	559	31	2,466
	0.15 to <0.25	2,257	397	35	2,370
	0.25 to <0.50	3,963	1,223	28	3,744
	0.50 to <0.75	6,353	1,310	31	5,696
	0.75 to <2.50	7,481	1,423	32	6,976
	of which [0.75 to <1.75]	6,760	1,250	32	6,229
	of which [1.75 to <2.50]	720	172	32	748
	2.50 to <10.00	6,103	1,004	33	5,562
	of which [2.50 to <5.00]	2,408	406	33	2,232
	of which [5.00 to <10.00]	3,695	598	33	3,330
	10.00 to <100.00	1,619	163	40	1,329
	of which [10.00 to <20.00]	757	81	41	650
	of which [20.00 to <30.00]	174	21	40	167
	of which [30.00 to <100.00]	688	61	40	513
	100.00 (default)	2,383	87	83	1,830
	Subtotal	**32,517**	**6,166**	**32**	**29,973**

Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Weighted average maturity (in years)	Risk-weighted exposure amount after additional factors	Risk-weighted exposure density	Amount of expected losses	Corrected values & provisions
0.07	2,665,451	22.05	0	1,146	4	4	2
0.05	2,159,633	22.24	0	625	3	2	1
0.13	505,818	21.61	0	521	7	2	1
0.18	289,920	20.40	0	266	7	1	1
0.33	744,168	27.08	0	1,280	15	8	8
0.53	170,889	29.96	0	1,433	20	12	21
1.46	745,684	28.88	0	3,133	31	43	68
1.31	449,228	30.43	0	2,590	31	34	57
2.12	296,456	21.89	0	542	29	9	11
5.22	447,908	32.70	0	3,073	44	121	166
3.43	209,245	31.81	0	1,276	41	33	40
6.62	238,663	33.40	0	1,797	45	87	126
22.80	166,930	30.31	0	1,151	63	129	148
15.28	61,386	30.57	0	472	56	41	52
23.05	87,785	25.42	0	285	62	27	22
35.02	17,759	34.27	0	393	76	62	74
100.00	126,487	64.60	0	925	37	1,557	1,484
5.27	**5,357,437**	**27.43**	**0**	**12,406**	**18**	**1,875**	**1,898**
0.13	87,390	22.62	0	137	6	1	1
0.00	0	0.00	0	0	0	0	0
0.13	87,390	22.62	0	137	6	1	1
0.18	20,512	17.18	0	130	5	1	0
0.34	81,021	31.66	0	557	15	4	4
0.53	88,354	31.92	0	1,152	20	10	18
1.46	126,289	31.11	0	2,131	31	32	56
1.37	109,540	32.31	0	1,953	31	28	51
2.23	16,749	21.13	0	177	24	4	5
5.36	105,572	34.39	0	2,411	43	102	149
3.39	40,159	33.96	0	909	41	25	33
6.68	65,413	34.67	0	1,502	45	77	116
24.19	47,632	31.70	0	825	62	104	130
15.39	19,783	31.57	0	349	54	32	46
25.13	10,291	24.25	0	83	50	10	10
35.02	17,558	34.28	0	392	76	62	74
100.00	48,785	63.50	0	699	38	1,111	1,057
8.68	**605,555**	**32.14**	**0**	**8,042**	**27**	**1,364**	**1,414**

12/31/2023 *(in € millions)*	PD range	Initial gross exposures on balance sheet	Pre-CCF off-balance sheet exposures	Weighted average CCF	Post-CCF and CRM exposures
of which: Non-SMEs					
	0 to <0.15	20,904	4,052	67	23,611
	of which [0 to <0.10]	15,961	3,154	69	18,126
	of which [0.10 to <0.15]	4,944	898	60	5,485
	0.15 to <0.25	1,012	392	67	1,274
	0.25 to <0.50	4,240	1,083	66	4,960
	0.50 to <0.75	1,350	200	65	1,480
	0.75 to <2.50	2,378	1,766	51	3,270
	of which [0.75 to <1.75]	1,775	608	62	2,155
	of which [1.75 to <2.50]	603	1,157	44	1,115
	2.50 to <10.00	1,286	281	76	1,499
	of which [2.50 to <5.00]	745	160	75	865
	of which [5.00 to <10.00]	541	121	77	634
	10.00 to <100.00	457	50	81	496
	of which [10.00 to <20.00]	185	25	66	201
	of which [20.00 to <30.00]	271	25	95	294
	of which [30.00 to <100.00]	1	0	47	1
	100.00 (default)	670	39	48	686
	Subtotal	**32,297**	**7,862**	**63**	**37,275**
EQUITIES					
	0 to <0.15	0	0	0	0
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	0	0	0	0
	0.15 to <0.25	0	0	0	0
	0.25 to <0.50	0	0	0	0
	0.50 to <0.75	0	0	0	0
	0.75 to <2.50	0	0	0	0
	of which [0.75 to <1.75]	0	0	0	0
	of which [1.75 to <2.50]	0	0	0	0
	2.50 to <10.00	0	0	0	0
	of which [2.50 to <5.00]	0	0	0	0
	of which [5.00 to <10.00]	0	0	0	0
	10.00 to <100.00	0	0	0	0
	of which [10.00 to <20.00]	0	0	0	0
	of which [20.00 to <30.00]	0	0	0	0
	of which [30.00 to <100.00]	0	0	0	0
	100.00 (default)	0	0	0	0
	Subtotal	**0**	**0**	**0**	**0**
TOTAL		**380,900**	**46,593**	**32**	**388,236**

Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Weighted average maturity (in years)	Risk-weighted exposure amount after additional factors	Risk-weighted exposure density	Amount of expected losses	Corrected values & provisions
0.07	2,578,061	21.99	0	1,008	4	3	2
0.05	2,159,633	22.24	0	625	3	2	1
0.13	418,428	21.15	0	384	7	1	1
0.17	269,408	26.39	0	136	11	1	0
0.32	663,147	23.62	0	722	15	4	3
0.55	82,535	22.43	0	281	19	2	3
1.44	619,395	24.12	0	1,002	31	11	13
1.13	339,688	25.01	0	637	30	6	6
2.04	279,707	22.41	0	365	33	5	6
4.70	342,336	26.47	0	662	44	19	17
3.54	169,086	26.28	0	366	42	8	7
6.30	173,250	26.72	0	295	47	11	10
19.07	119,298	26.59	0	326	66	25	19
14.90	41,603	27.35	0	123	61	8	6
21.86	77,494	26.08	0	202	69	17	13
35.56	201	28.84	0	1	84	0	0
100.01	77,702	67.52	0	225	33	446	427
2.52	**4,751,882**	**23.64**	**0**	**4,363**	**12**	**511**	**484**
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	0	0.00	0	0	0	0	0
0.00	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**
0.00	**8,781,465**	**0.00**	**3**	**72,098**	**19**	**4,901**	**4,739**

TABLE 36 BIS: IRB APPROACH – CREDIT RISK EXPOSURES BY EXPOSURE CLASS AND PD RANGE (EU CR6) IRBF

12/31/2024 *(in € millions)*	PD range	Initial gross exposures on balance sheet	Pre-CCF off-balance sheet exposures	Weighted average CCF	Post-CCF and CRM exposures
INSTITUTIONS (BANKS)					
	0 to <0.15	24,785	2,019	26	25,389
	of which [0 to <0.10]	16,388	1,879	26	16,957
	of which [0.10 to <0.15]	8,397	141	30	8,433
	0.15 to <0.25	524	129	44	581
	0.25 to <0.50	104	355	61	320
	0.50 to <0.75	0	0	20	0
	0.75 to <2.50	402	43	38	419
	of which [0.75 to <1.75]	402	43	38	419
	of which [1.75 to <2.50]	0	0	0	0
	2.50 to <10.00	16	8	24	18
	of which [2.50 to <5.00]	16	8	24	18
	of which [5.00 to <10.00]	0	0	0	0
	10.00 to <100.00	21	63	54	55
	of which [10.00 to <20.00]	0	0	0	0
	of which [20.00 to <30.00]	21	63	54	55
	of which [30.00 to <100.00]	0	0	0	0
	100.00 (default)	0	0	0	0
	Subtotal	**25,853**	**2,618**	**36**	**26,783**
CORPORATES					
	0 to <0.15	5,118	11,762	58	11,914
	of which [0 to <0.10]	2,091	3,612	61	4,216
	of which [0.10 to <0.15]	3,026	8,150	57	7,698
	0.15 to <0.25	5,823	11,126	59	12,376
	0.25 to <0.50	8,381	11,669	59	15,225
	0.50 to <0.75	7,554	7,878	55	11,863
	0.75 to <2.50	3,820	2,364	64	5,333
	of which [0.75 to <1.75]	3,820	2,364	64	5,333
	of which [1.75 to <2.50]	0	0	0	0
	2.50 to <10.00	2,898	1,786	55	3,874
	of which [2.50 to <5.00]	2,898	1,786	55	3,874
	of which [5.00 to <10.00]	0	0	0	0
	10.00 to <100.00	922	354	68	1,163
	of which [10.00 to <20.00]	922	354	68	1,163
	of which [20.00 to <30.00]	0	0	0	0
	of which [30.00 to <100.00]	0	0	0	0
	100.00 (default)	880	281	98	1,154
	Subtotal	**35,397**	**47,220**	**58**	**62,903**

Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Weighted average maturity (in years)	Risk-weighted exposure amount after additional factors	Risk-weighted exposure density	Amount of expected losses	Corrected values & provisions
0.05	201	37.62	2.0	5,204	20	5	-2
0.02	131	33.94	2.0	1,471	9	1	-2
0.10	70	45.02	2.0	3,734	44	4	0
0.22	40	44.76	2.0	394	68	1	0
0.42	30	45.28	2.0	300	94	1	0
0.73	1	45.00	2.0	0	117	0	0
0.98	37	45.85	2.0	553	132	2	0
0.98	37	45.85	2.0	553	132	2	0
0.00	0	0.00	0.0	0	0	0	0
2.68	12	45.00	2.0	31	169	0	0
2.68	12	45.00	2.0	31	169	0	0
0.00	0	0.00	0.0	0	0	0	0
20.67	38	33.80	2.0	122	223	4	-1
0.00	0	0.00	0.0	0	0	0	0
20.67	38	33.80	2.0	122	223	4	-1
0.00	0	0.00	0.0	0	0	0	0
100.00	3	45.00	2.0	0	0	0	0
0.12	**362**	**37.99**	**2.0**	**6,605**	**25**	**12**	**-4**
-		-					
0.09	201	45.00	2.0	3,651	31	8	-73
0.06	76	45.00	2.0	977	23	4	-70
0.11	125	45.00	2.0	2,674	35	4	-3
0.20	192	45.03	2.0	6,021	49	11	-8
0.33	344	45.01	2.0	9,359	61	22	-30
0.73	323	45.00	2.0	10,645	90	39	-28
1.40	263	45.00	2.0	6,047	113	33	-25
1.40	263	45.00	2.0	6,047	113	33	-25
0.00	0	0.00	0.0	0	0	0	0
3.91	268	45.00	2.0	5,925	153	68	-57
3.91	268	45.00	2.0	5,925	153	68	-57
0.00	0	0.00	0.0	0	0	0	0
10.13	71	45.08	2.0	2,485	214	53	-78
10.13	70	45.08	2.0	2,485	214	53	-78
20.67	1	45.00	2.0	0	265	0	0
0.00	0	0.00	0.0	0	0	0	0
100.00	59	45.00	2.0	0	0	540	-522
2.66	**1,721**	**45.01**	**2.0**	**44,133**	**70**	**774**	**-822**

12/31/2024 *(in € millions)*	PD range	Initial gross exposures on balance sheet	Pre-CCF off-balance sheet exposures	Weighted average CCF	Post-CCF and CRM exposures	Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Weighted average maturity (in years)	Risk-weighted exposure amount after additional factors	Risk-weighted exposure density	Amount of expected losses	Corrected values & provisions
EQUITIES						-		-					
	0 to <0.15	0	0	0	0	0.00	0	0.00	0.0	0	0	0	0
	of which [0 to <0.10]	0	0	0	0	0.00	0	0.00	0.0	0	0	0	0
	of which [0.10 to <0.15]	0	0	0	0	0.00	0	0.00	0.0	0	0	0	0
	0.15 to <0.25	0	0	0	0	0.00	0	0.00	0.0	0	0	0	0
	0.25 to <0.50	0	0	0	0	0.00	0	0.00	0.0	0	0	0	0
	0.50 to <0.75	0	0	0	0	0.00	0	0.00	0.0	0	0	0	0
	0.75 to <2.50	0	0	0	0	0.00	0	0.00	0.0	0	0	0	0
	of which [0.75 to <1.75]	0	0	0	0	0.00	0	0.00	0.0	0	0	0	0
	of which [1.75 to <2.50]	0	0	0	0	0.00	0	0.00	0.0	0	0	0	0
	2.50 to <10.00	0	0	0	0	0.00	0	0.00	0.0	0	0	0	0
	of which [2.50 to <5.00]	0	0	0	0	0.00	0	0.00	0.0	0	0	0	0
	of which [5.00 to <10.00]	0	0	0	0	0.00	0	0.00	0.0	0	0	0	0
	10.00 to <100.00	0	0	0	0	0.00	0	0.00	0.0	0	0	0	0
	of which [10.00 to <20.00]	0	0	0	0	0.00	0	0.00	0.0	0	0	0	0
	of which [20.00 to <30.00]	0	0	0	0	0.00	0	0.00	0.0	0	0	0	0
	of which [30.00 to <100.00]	0	0	0	0	0.00	0	0.00	0.0	0	0	0	0
	100.00 (default)	0	0	0	0	0.00	0	0.00	0.0	0	0	0	0
	Subtotal	**0**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0.0**	**0**	**0**	**0**	**0**
TOTAL		**61,250**	**49,838**	**57**	**89,686**	**0.74**	**2,083**	**12.05**	**1.3**	**50,738**	**57**	**786**	**-826**

12/31/2023 *(in € millions)*	PD range	Initial gross exposures on balance sheet	Pre-CCF off-balance sheet exposures	Weighted average CCF	Post-CCF and CRM exposures
INSTITUTIONS (BANKS)					
	0 to <0.15	26,252	2,173	25	25,469
	of which [0 to <0.10]	17,662	2,070	25	16,882
	of which [0.10 to <0.15]	8,590	103	29	8,588
	0.15 to <0.25	748	236	66	825
	0.25 to <0.50	444	275	56	304
	0.50 to <0.75	0	0	0	0
	0.75 to <2.50	398	26	46	410
	of which [0.75 to <1.75]	398	26	46	410
	of which [1.75 to <2.50]	0	0	0	0
	2.50 to <10.00	9	25	50	21
	of which [2.50 to <5.00]	9	25	50	21
	of which [5.00 to <10.00]	0	0	50	0
	10.00 to <100.00	119	161	28	164
	of which [10.00 to <20.00]	16	0	0	16
	of which [20.00 to <30.00]	102	161	28	148
	of which [30.00 to <100.00]	0	0	0	0
	100.00 (default)	2	0	0	1
	Subtotal	**27,971**	**2,895**	**32**	**27,194**
CORPORATES					
	0 to <0.15	5,293	11,967	60	12,657
	of which [0 to <0.10]	1,708	4,420	62	4,535
	of which [0.10 to <0.15]	3,585	7,547	59	8,122
	0.15 to <0.25	6,178	10,707	20	12,481
	0.25 to <0.50	7,817	12,182	58	14,564
	0.50 to <0.75	7,558	7,348	0	11,108
	0.75 to <2.50	2,874	1,454	56	3,594
	of which [0.75 to <1.75]	2,874	1,454	56	3,594
	of which [1.75 to <2.50]	0	0	0	0
	2.50 to <10.00	3,322	1,409	55	3,995
	of which [2.50 to <5.00]	3,322	1,409	55	3,995
	of which [5.00 to <10.00]	0	0	0	0
	10.00 to <100.00	911	633	67	1,239
	of which [10.00 to <20.00]	911	633	67	1,239
	of which [20.00 to <30.00]	0	0	0	0
	of which [30.00 to <100.00]	0	0	0	0
	100.00 (default)	1,032	97	92	1,022
	Subtotal	**34,985**	**45,797**	**59**	**60,660**

Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Weighted average maturity (in years)	Risk-weighted exposure amount after additional factors	Risk-weighted exposure density	Amount of expected losses	Corrected values & provisions
0.05	215	38	3	5,208	20	5	2
0.02	155	35	3	1,415	8	1	2
0.10	60	45	3	3,792	44	4	0
0.22	49	45	2	564	68	1	0
0.42	33	45	3	285	94	1	0
0.00	1	0	0	0	117	0	0
0.98	43	45	3	530	129	2	0
0.98	43	45	3	530	129	2	0
0.00	0	0	0	0	0	0	0
2.68	21	45	3	36	169	0	0
2.68	21	45	3	36	169	0	0
0.00	0	0	0	0	0	0	0
19.62	45	45	3	484	295	14	2
10.14	1	45	0	41	250	1	0
20.67	44	45	3	443	300	14	2
0.00	0	0	0	0	0	0	0
100.89	3	45	2	0	0	1	1
0.20	**410**	**39**	**3**	**7,107**	**26**	**24**	**6**
0.09	220	45	3	3,831	30	5	3
0.05	83	45	3	1,028	23	1	1
0.11	137	45	3	2,802	35	4	3
0.20	197	44	3	5,875	47	11	4
0.33	367	45	3	9,153	63	22	111
0.73	258	45	3	10,051	90	36	18
1.40	227	43	3	3,961	110	22	7
1.40	227	43	3	3,961	110	22	7
0.00	0	0	0	0	0	0	0
3.91	233	45	3	6,108	153	70	29
3.91	233	45	3	6,108	153	70	29
0.00	0	0	0	0	0	0	0
10.13	71	45	3	2,648	214	68	92
10.13	71	45	3	2,648	214	56	92
0.00	0	0	0	0	0	0	0
0.00	0	0	3	0	0	12	0
100.00	50	45	3	0	0	546	529
2.51	**1,623**	**44**	**3**	**41,626**	**69**	**780**	**794**

12/31/2023 (in € millions)	PD range	Initial gross exposures on balance sheet	Pre-CCF off-balance sheet exposures	Weighted average CCF	Post-CCF and CRM exposures	Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Weighted average maturity (in years)	Risk-weighted exposure amount after additional factors	Risk-weighted exposure density	Amount of expected losses	Corrected values & provisions
EQUITIES													
	0 to <0.15	0	0	0	0	0.00	0	0	0	0	0	0	0
	of which [0 to <0.10]	0	0	0	0	0.00	0	0	0	0	0	0	0
	of which [0.10 to <0.15]	0	0	0	0	0.00	0	0	0	0	0	0	0
	0.15 to <0.25	0	0	0	0	0.00	0	0	0	0	0	0	0
	0.25 to <0.50	0	0	0	0	0.00	0	0	0	0	0	0	0
	0.50 to <0.75	0	0	0	0	0.00	0	0	0	0	0	0	0
	0.75 to <2.50	0	0	0	0	0.00	0	0	0	0	0	0	0
	of which [0.75 to <1.75]	0	0	0	0	0.00	0	0	0	0	0	0	0
	of which [1.75 to <2.50]	0	0	0	0	0.00	0	0	0	0	0	0	0
	2.50 to <10.00	0	0	0	0	0.00	0	0	0	0	0	0	0
	of which [2.50 to <5.00]	0	0	0	0	0.00	0	0	0	0	0	0	0
	of which [5.00 to <10.00]	0	0	0	0	0.00	0	0	0	0	0	0	0
	10.00 to <100.00	0	0	0	0	0.00	0	0	0	0	0	0	0
	of which [10.00 to <20.00]	0	0	0	0	0.00	0	0	0	0	0	0	0
	of which [20.00 to <30.00]	0	0	0	0	0.00	0	0	0	0	0	0	0
	of which [30.00 to <100.00]	0	0	0	0	0.00	0	0	0	0	0	0	0
	100.00 (default)	0	0	0	0	0.00	0	0	0	0	0	0	0
	Subtotal	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL		**62,956**	**48,691**	**57**	**87,855**	**1.79**	**2,033**	**43**	**3**	**48,733**	**96**	**804**	**835**

5.8.5.3 Backtesting

The quality of the internal ratings system is monitored using national procedures which specify the topics to be reviewed, the warning thresholds and responsibilities of the personnel involved. These documents are updated by the Confédération Nationale du Crédit Mutuel risk department if necessary as decisions are ratified.

Reporting of the monitoring of the mass rating models focuses on three main aspects:

- stability assessment;
- performance assessment;
- various additional analyses.

This reporting is carried out on a quarterly basis for each mass rating model and supplemented by monitoring work and annual and semi-annual audits at a greater level of detail (analysis of all of the elements making up each model).

For the expert networks, the approach includes comprehensive annual monitoring based on performance tests, with an analysis of rating concentrations, of transition matrices and of consistency with the external rating system.

The annual review of default probabilities is carried out before new estimates are made of this regulatory parameter. Depending on the portfolio, this is supplemented by an intermediate review, conducted semi-annually. It mainly consists of ensuring that the default rate by risk class is within the confidence interval around the PD.

The procedures for tracking LGD and CCFs are implemented on an annual basis, their main objective being to validate, at the segment level, the values used by these parameters. In the case of loss given default, this validation is carried out mainly by verifying the strength of the calculation methods for the margins of conservatism and by reconciling the LGD estimators with the most recent data and actual figures. As regards the CCF, it is validated by reconciling the estimators with the most recent CCFs observed.

5.8.5.4 Permanent and periodic control

The Crédit Mutuel group's Basel regulatory permanent control plan comprises two levels. At the national level, the model validation function is involved, on the one hand, in validating new models and significant adjustments made to existing models and, on the other, the ongoing monitoring of the internal ratings system, especially its parameters.

At the regional level, the role of CNCM Permanent Control is to lead, coordinate and standardize all the Crédit Mutuel Permanent Control function, group-wide.

It controls the overall appropriation of the internal rating system, the operational aspects related to the production and calculation of ratings, the credit risk management procedures directly linked to the internal rating system and the quality of the data.

As for periodic control, the Crédit Mutuel group's audit unit carries out an annual review of the internal rating system. A framework procedure defines the type of assignments to be carried out on an ongoing basis on the Basel procedures as well as the breakdown of responsibilities between the regional and national audit units.

5.8.5.5 Additional quantitative information

The risk-weighted assets of "Equity" exposures are obtained using the simple risk-weighted approach, which involves applying specific risk weighting to the carrying amounts of the exposures.

The risk-weighted assets of "Specialized Financing" exposures are obtained using the slotting criteria method.

TABLE 37: IRB APPROACH – SCOPE OF USE OF STANDARDIZED AND IRB APPROACHES (EU CR6-A)

12/31/2024 (in € millions)	Performing loans Within the meaning of Article 166 of the CRR for exposures under the IRB approach	Total exposures under the standardized approach and the IRB approach	Percentage of total value at risk subject to permanent partial utilization of SA (in %)	Percentage of total value at risk subject to the IRB approach (in %)	Percentage of total value at risk subject to a roll-out plan (in %)
Central governments and central banks	0	176,133	100	0	0
of which Regional or local authorities	*0*	*6,183*	*100*	*0*	*0*
of which Public sector entities	*0*	*53,492*	*100*	*0*	*0*
Institutions (banks)	28,918	31,728	6	91	3
Corporates	147,818	180,472	5	82	13
of which Corporates – Specialized financing excluding slotting criteria	*0*	*0*	*0*	*0*	*0*
of which Corporates – Specialized financing using slotting criteria	*14,104*	*14,104*	*0*	*100*	*0*
Retail customers	324,415	392,930	7	83	11
of which Retail customers – Real estate – SMEs	*36,674*	*41,133*	*9*	*89*	*2*
of which Retail customers – Real estate – non-SMEs	*208,303*	*219,716*	*3*	*95*	*3*
of which Retail customers – Revolving	*10,627*	*11,039*	*1*	*96*	*3*
of which Retail customers – SMEs	*32,932*	*39,759*	*8*	*83*	*9*
of which Retail customers – Other non-SMEs	*35,880*	*81,298*	*17*	*44*	*39*
Equities	15,452	17,722	12	87	1
Other assets	7,362	10,236	16	72	12
TOTAL	**523,966**	**809,221**	**27**	**65**	**8**

12/31/2023 (in € millions)	Performing loans Within the meaning of Article 166 of the CRR for exposures under the IRB approach	Total exposures under the standardized approach and the IRB approach	Percentage of total value at risk subject to permanent partial utilization of SA (in %)	Percentage of total value at risk subject to the IRB approach (in %)	Percentage of total value at risk subject to a roll-out plan (in %)
Central governments and central banks	0	175,872	100	0	0
of which Regional or local authorities	*0*	*6,057*	*100*	*0*	*0*
of which Public sector entities	*0*	*48,622*	*100*	*0*	*0*
Institutions (banks)	28,894	31,251	4	92	3
Corporates	145,281	176,301	7	82	10
of which Corporates – Specialized financing excluding slotting criteria	*0*	*0*	*0*	*0*	*0*
of which Corporates – Specialized financing using slotting criteria	*12,871*	*12,871*	*0*	*100*	*0*
Retail customers	325,323	390,173	7	83	10
of which Retail customers – Real estate – SMEs	*35,314*	*39,381*	*9*	*90*	*2*
of which Retail customers – Real estate – non-SMEs	*208,685*	*219,966*	*3*	*95*	*2*
of which Retail customers – Revolving	*9,550*	*9,916*	*1*	*96*	*3*
of which Retail customers – SMEs	*34,491*	*41,228*	*8*	*84*	*9*
of which Retail customers – Other non-SMEs	*37,283*	*79,681*	*16*	*47*	*38*
Equities	15,681	17,984	12	87	1
Other assets	7,513	10,321	13	73	14
TOTAL	**522,692**	**801,901**	**27**	**65**	**7**

TABLE 38: RWA FLOW STATEMENTS OF CREDIT RISK EXPOSURES UNDER THE IRB APPROACH (EU CR8)

(in € millions)	RWA	EFP
1 – RWAs December 2023	**130,997**	**10,480**
2 – Asset amount	2,637	211
3 – Asset quality	4,338	347
4 – Model upgrades	0	0
5 – Methodology and policy	0	0
6 – Acquisitions and disposals	0	0
7 – Currency movements	0	0
8 – Other	91	7
9 – RWA December 2024	**138,064**	**11,045**

TABLE 39: IRB APPROACH – PD BACKTESTING BY EXPOSURE CLASS (EU CR9)

The information associated with this table is treated at the national level in the Crédit Mutuel group's Pillar 3 report.

TABLE 40: IRB APPROACH – PD BACKTESTING BY EXPOSURE CLASS – (ONLY FOR PD ESTIMATION) (EU CR9.1)

Category of exposure *(in € millions)*			Number of debtors at the end of the previous year				
12/31/2024	PD range	Equivalent external rating		of which number of debtors who defaulted during the year	Average observed default rate (in %)	Average PD (in %)	Average historical annual default rate (in %)
Banks	0.00 to <0.15	1 to 2	296	1	0.08	0.06	0.19
	0.15 to <0.50	3	148	-	0.10	0.32	0.00
	0.50 to <10	4	107	-	0.36	1.82	0.39
	10.00 to <100.00	5 to 6	91	-	2.43	20.67	0.99
	100.00 (Default)		-	-	100.00	100.00	100.00
Large corporates	0.00 to <0.15	1 to 2	795	1	0.39	0.07	0.11
	0.15 to <1.50	3	6,096	25	0.54	0.66	0.38
	1.50 to <10	4	1,384	10	1.21	3.91	0.97
	10.00 to <100.00	5 to 6	406	12	8.79	10.13	4.16
	100.00 (Default)		-	-	100.00	100.00	100.00

Category of exposure *(in € millions)*			Number of debtors at the end of the previous year				
12/31/2023	PD range	Equivalent external rating		of which number of debtors who defaulted during the year	Average observed default rate (in %)	Average PD (in %)	Average historical annual default rate (in %)
Banks	0.00 to <0.15	1 to 2	309	1	0.06	0.06	0.12
	0.15 to <0.50	3	155	-	0.11	0.32	0.00
	0.50 to <10	4	108	1	0.46	1.83	0.36
	10.00 to <100.00	5 to 6	102	-	2.65	20.67	1.26
	100.00 (Default)		-	-	100.00	100.00	100.00
Large corporates	0.00 to <0.15	1 to 2	569	1	0.40	0.07	0.07
	0.15 to <1.50	3	5,628	26	0.56	0.67	0.35
	1.50 to <10	4	1,674	7	1.25	3.91	1.00
	10.00 to <100.00	5 to 6	285	8	9.27	10.13	4.16
	100.00 (Default)		-	-	100.00	100.00	100.00

TABLE 41: IRB – SPECIALIZED FINANCING – PROJECTS (EU CR10.1)

Regulatory categories *(in € millions)* 12/31/2024	Remaining maturity	On-balance sheet amount	Off-balance sheet amount	Weighting	Exposure amount	RWA	Expected losses
Category 1	Less than 2.5 years	109	109	50%	174	91	0
	2.5 years or more	2,988	550	70%	3,373	2,460	13
Category 2	Less than 2.5 years	117	44	70%	146	107	1
	2.5 years or more	1,517	482	90%	1,851	1,735	15
Category 3	Less than 2.5 years	53	25	115%	70	84	2
	2.5 years or more	395	89	115%	444	532	12
Category 4	Less than 2.5 years	15	4	250%	17	43	1
	2.5 years or more	134	11	250%	141	368	11
Category 5	Less than 2.5 years	13	0	0%	13	0	7
	2.5 years or more	15	0	0%	15	0	8
	LESS THAN 2.5 YEARS	**308**	**182**	**-%**	**421**	**325**	**10**
TOTAL	**2.5 YEARS OR MORE**	**5,048**	**1,132**	**-%**	**5,824**	**5,095**	**60**

Regulatory categories *(in € millions)* 12/31/2023	Remaining maturity	On-balance sheet amount	Off-balance sheet amount	Weighting	Exposure amount	RWA	Expected losses
Category 1	Less than 2.5 years	193	34	50%	209	109	0
	2.5 years or more	2,459	614	70%	2,898	2,117	12
Category 2	Less than 2.5 years	114	70	70%	153	111	1
	2.5 years or more	1,091	490	90%	1,443	1,353	12
Category 3	Less than 2.5 years	71	30	115%	88	105	2
	2.5 years or more	593	140	115%	694	831	19
Category 4	Less than 2.5 years	14	0	250%	14	37	1
	2.5 years or more	10	14	250%	20	52	2
Category 5	Less than 2.5 years	4	0	0%	4	0	2
	2.5 years or more	6	0	0%	5	0	2
	LESS THAN 2.5 YEARS	**397**	**134**	**-%**	**467**	**362**	**6**
TOTAL	**2.5 YEARS OR MORE**	**4,158**	**1,256**	**-%**	**5,060**	**4,353**	**46**

TABLE 42: IRB – SPECIALIZED FINANCING – REAL ESTATE PROPERTY (EU CR10.2)

Regulatory categories *(in € millions)* 12/31/2024	Remaining maturity	Balance sheet exposure	Off-balance sheet exposure	Risk weighting	Value at risk	Risk-weighted exposure amounts	Expected losses
Category 1	Less than 2.5 years	608	44	50%	639	333	0
	2.5 years or more	1,630	66	70%	1,646	1,200	7
Category 2	Less than 2.5 years	289	28	70%	270	197	1
	2.5 years or more	524	39	90%	545	511	4
Category 3	Less than 2.5 years	3	0	115%	3	3	0
	2.5 years or more	50	0	115%	50	60	1
Category 4	Less than 2.5 years	0	0	250%	0	0	0
	2.5 years or more	4	0	250%	4	10	0
Category 5	Less than 2.5 years	38	0	0%	38	0	19
	2.5 years or more	0	0	0%	0	0	0
	LESS THAN 2.5 YEARS	**937**	**71**	**-%**	**949**	**533**	**20**
TOTAL	**2.5 YEARS OR MORE**	**2,208**	**105**	**-%**	**2,245**	**1,782**	**13**

Regulatory categories *(in € millions)* 12/31/2023	Remaining maturity	Balance sheet exposure	Off-balance sheet exposure	Risk weighting	Value at risk	Risk-weighted exposure amounts	Expected losses
Category 1	Less than 2.5 years	349	56	50%	379	197	0
	2.5 years or more	1,670	100	70%	1,734	1,265	7
Category 2	Less than 2.5 years	327	8	70%	333	243	1
	2.5 years or more	574	113	90%	607	569	5
Category 3	Less than 2.5 years	67	0	115%	67	80	2
	2.5 years or more	6	0	115%	6	7	0
Category 4	Less than 2.5 years	0	0	250%	0	0	0
	2.5 years or more	5	0	250%	5	12	0
Category 5	Less than 2.5 years	0	0	0%	0	0	0
	2.5 years or more	0	0	0%	0	0	0
	LESS THAN 2.5 YEARS	**744**	**64**	**-%**	**779**	**520**	**3**
TOTAL	**2.5 YEARS OR MORE**	**2,255**	**213**	**-%**	**2,351**	**1,853**	**12**

TABLE 43: IRB – SPECIALIZED FINANCING – ASSETS (EU CR10.3)

Regulatory categories *(in € millions)* 12/31/2024	Remaining maturity	Balance sheet exposure	Off-balance sheet exposure	Risk weighting	Value at risk	Risk-weighted exposure amounts	Expected losses
Category 1	Less than 2.5 years	696	73	50%	737	384	0
	2.5 years or more	3,710	486	70%	3,840	2,801	15
Category 2	Less than 2.5 years	1	0	70%	0	0	0
	2.5 years or more	189	0	90%	167	157	1
Category 3	Less than 2.5 years	0	0	115%	0	0	0
	2.5 years or more	34	0	115%	34	40	1
Category 4	Less than 2.5 years	0	0	250%	0	0	0
	2.5 years or more	3	0	250%	3	7	0
Category 5	Less than 2.5 years	11	0	0%	11	0	6
	2.5 years or more	53	0	0%	53	0	26
TOTAL	**LESS THAN 2.5 YEARS**	**708**	**73**	**-%**	**749**	**384**	**6**
	2.5 YEARS OR MORE	**3,988**	**486**	**-%**	**4,096**	**3,005**	**44**

Regulatory categories *(in € millions)* 12/31/2023	Remaining maturity	Balance sheet exposure	Off-balance sheet exposure	Risk weighting	Value at risk	Risk-weighted exposure amounts	Expected losses
Category 1	Less than 2.5 years	359	3	50%	356	186	0
	2.5 years or more	3,306	258	70%	3,350	2,440	13
Category 2	Less than 2.5 years	11	9	70%	18	13	0
	2.5 years or more	224	33	90%	232	218	2
Category 3	Less than 2.5 years	2	0	115%	2	2	0
	2.5 years or more	203	0	115%	183	220	5
Category 4	Less than 2.5 years	0	0	250%	0	0	0
	2.5 years or more	0	0	250%	0	0	0
Category 5	Less than 2.5 years	0	0	0%	0	0	0
	2.5 years or more	73	0	0%	73	0	37
TOTAL	**LESS THAN 2.5 YEARS**	**371**	**12**	**-%**	**376**	**201**	**0**
	2.5 YEARS OR MORE	**3,806**	**291**	**-%**	**3,838**	**2,878**	**57**

TABLE 44: IRB – SPECIALIZED FINANCING: COMMODITIES (EUR CR10.4)

Crédit Mutuel Alliance Fédérale has no specialized financing exposure to commodities.

TABLE 45: SPECIALIZED FINANCING: EQUITIES (EUR CR10.5)

Categories *(in € millions)* 12/31/2024	Balance sheet exposure	Off-balance sheet exposure	Risk weighting	Value at risk	Risk-weighted exposure amounts	Amount of expected losses
Private equity exposures	2,836	0	190%	2,836	5,388	23
Exposures to equities traded on regulated exchanges	242	0	290%	242	703	2
Other equity exposures(1)	10,444	0	370%	10,444	38,644	251
TOTAL	**13,522**	**0**	**-**	**13,522**	**44,734**	**275**

(1) Including €8,708 millions of exposures related to Groupe des Assurances du Crédit Mutuel, treated according to the Danish compromise.

Categories *(in € millions)* 12/31/2023	Balance sheet exposure	Off-balance sheet exposure	Risk weighting	Value at risk	Risk-weighted exposure amounts	Amount of expected losses
Private equity exposures	2,994	0	190%	2,994	5,688	24
Exposures to equities traded on regulated exchanges	255	0	290%	255	740	2
Other equity exposures(1)	10,657	0	370%	10,657	39,430	256
TOTAL	**13,905**	**0**	**-**	**13,905**	**45,857**	**282**

(1) Including €8,930 millions of exposures related to Groupe des Assurances du Crédit Mutuel, treated according to the Danish compromise.

5.9 COUNTERPARTY RISK (EU CCRA)

Qualitative information disclosure requirements on CCR

Objectives and risk management policies on CCR

In terms of Capital Market counterparty risk, the objective in managing it is to estimate the economic loss that the group would suffer in the event of instant default by a counterparty before applying a recovery rate.

Method used to allocate internal capital operating limits for counterparty credit risk exposures

The limits on trading floor credit risk and counterparty risk are internal ratings of the counterparties and of the type of exposure to them, such as money market instruments, investment in equity or debt securities, derivative products and repurchase agreements.

Policies concerning guarantees and other risk mitigation techniques and counterparty risk assessment

In line with the EU CCR1 statement, trading floor counterparty transactional risk is calculated (i) *via* the market price method accompanied by an add-on for exposures through derivatives and (ii) *via* the general method based on financial collateral for exposures through repurchase agreements. Margin call flows (collateralization) mitigate the risks of these exposures. Hedging through CDSs may also be used to manage credit risk for certain Large Corporate counterparties. Lastly, as regards the mitigation of counterparty risk, the measures applied are:

(i) signing netting contracts with certain counterparties or certain products (see close-out netting in the event of default by a counterparty);

(ii) netting transactions on certain over-the-counter derivatives with a central counterparty.

The policies applied as regards exposure to correlation risk

The risk of unfavorable correlation, known as wrong-way risk, is monitored for both of its components, specific risk and general risk. A procedure for monitoring specific correlation risk is in place to detect transactions that might give rise to exposure. General correlation risk is calculated by combining a scenario where the probabilities of default (historical and market) deteriorate and a scenario where the primary risk factors to which the portfolio is sensitive are altered.

TABLE 46: ANALYSIS OF CCR EXPOSURE BY APPROACH (EU CCR1)

12/31/2024 *(in € millions)*	Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha factor used to calculate regulatory exposure	Value at risk before CRM	Value at risk after CRM	Value at risk	Risk-weighted exposure amount (RWEA)
EU – Initial exposure method (for derivatives)	78	40	-	1.4	165	165	165	54
EU – Simplified SA-CCR (for derivatives)	0	0	-	1.4	0	0	0	0
SA-CCR (for derivatives)	1,211	1,909	-	1.4	4,423	4,369	4,356	2,373
IMM (for derivatives and SFTs)	-	-	0	0	0	0	0	0
Of which securities financing transactions	-	-	*0*	-	*0*	*0*	*0*	*0*
Of which derivatives and deferred settlement transactions	-	-	*0*	-	*0*	*0*	*0*	*0*
Of which resulting from netting sets of multi-product agreements	-	-	*0*	-	*0*	*0*	*0*	*0*
Simple method based on financial collateral (for SFTs)	-	-	-	-	0	0	0	0
General method based on financial collateral (for SFTs)	-	-	-	-	24,486	24,486	14,516	81
VaR for SFTs	-	-	-	-	0	0	0	0
TOTAL	**-**	**-**	**-**	**-**	**29,074**	**29,020**	**19,037**	**2,508**

12/31/2023 *(in € millions)*	Replace-ment cost (RC)	Potential future exposure (PFE)	EEPE	Alpha factor used to calculate regulatory exposure	Value at risk before CRM	Value at risk after CRM	Value at risk	Risk-weighted exposure amount (RWEA)
EU – Initial exposure method (pour les dérivés)	28	53	-	1.4	114	114	114.0	31
EU – Simplified SA-CCR (for derivatives)	0	0	-	1.4	0	0	0.0	0
SA-CCR (for derivatives)	1,097	2,172	-	1.4	4,731	4,577	4,568.0	2,215
IMM (for derivatives and SFTs)	-	-	0	1.0	0	0	0	0
Of which securities financing transactions	-	-	*0*	-	*0*	*0*	*0*	*0*
Of which derivatives and deferred settlement transactions	-	-	*0*	-	*0*	*0*	*0*	*0*
Of which resulting from netting sets of multi-product agreements	-	-	*0*	-	*0*	*0*	*0*	*0*
Simple method based on financial collateral (for SFTs)	-	-	-	-	0	0	0	0
General method based on financial collateral (for SFTs)	-	-	-	-	22,717	22,717	13,528	94
VaR for SFTs	-	-	-	-	0	0	0	0
TOTAL	**-**	**-**	**-**	**-**	**27,563**	**27,408**	**18,211**	**2,340**

TABLE 47: CVA CAPITAL REQUIREMENT (EU CCR2)

	12/31/2024		12/31/2023	
(in € millions)	Amount of exposure	RWA	Amount of exposure	RWA
Total portfolios subject to advanced CVA requirement	**0**	**0**	**0**	**0**
A. VaR component (including x3 multiplier)	-	0	-	0
B. SVaR component under stress (including x3 multiplier)	-	0	-	0
Total portfolios subject to standard CVA requirement	**1,871**	**415**	**1,704**	**426**
Total of method based on original exposure	0	0	0	0
TOTAL SUBJECT TO CREDIT VALUATION ADJUSTMENT (CVA) CAPITAL REQUIREMENTS	**1,871**	**415**	**1,704**	**426**

TABLE 48: STANDARDIZED APPROACH – CCR EXPOSURES BY REGULATORY PORTFOLIO AND RISK WEIGHTING (EU CCR3)

Exposure categories At 12/31/2024 *(in € millions)*	Weighting											
	–%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Other	Total
Central governments and central banks	17	0	0	0	1	0	0	0	0	0	0	18
Regional or local authorities	0	0	0	0	0	0	0	0	0	0	0	0
Public sector (Public organizations excluding central governments)	6	0	0	0	0	0	0	0	1	0	0	7
Multilateral development banks	0	0	0	0	0	0	0	0	0	0	0	0
International organizations	0	0	0	0	0	0	0	0	0	0	0	0
Institutions (banks)	0	916	0	0	155	44	0	0	0	0	0	1,115
Corporates	0	0	0	0	0	0	0	0	175	0	0	175
Retail customers	0	0	0	0	0	0	0	13	0	0	0	13
Institutions and corporates given a short-term credit evaluation	0	0	0	0	0	0	0	0	0	0	0	0
Other assets	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	**23**	**916**	**0**	**0**	**156**	**44**	**0**	**13**	**176**	**0**	**0**	**1,329**

Exposure categories At 12/31/2023 *(in € millions)*	Weighting											
	–%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Other	Total
Central governments and central banks	0	0	0	0	0	0	0	0	0	0	0	0
Regional or local authorities	0	0	0	0	0	0	0	0	0	0	0	0
Public sector (Public organizations excluding central governments)	11	0	0	0	0	0	0	0	1	0	0	12
Multilateral development banks	4	0	0	0	0	0	0	0	0	0	0	4
International organizations	0	0	0	0	0	0	0	0	0	0	0	0
Institutions (banks)	0	897	0	0	155	11	0	0	0	0	0	1,062
Corporates	0	0	0	0	0	1	0	0	136	0	0	137
Retail customers	0	0	0	0	0	0	0	15	0	0	0	15
Institutions and corporates given a short-term credit evaluation	0	0	0	0	0	0	0	0	0	0	0	0
Other assets	0	0	0	0	0	0	0	0	2	0	0	2
TOTAL	**15**	**897**	**0**	**0**	**155**	**11**	**0**	**15**	**139**	**0**	**0**	**1,231**

TABLE 49: IRB APPROACH – CCR EXPOSURES BY PORTFOLIO AND PD SCALE (EU CCR4) – IRBA METHOD

12/31/2024 *(in € millions)*	PD range	EAD post-CRM	Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Average maturity (in years)	Risk-weighted exposure amount (RWEA)	RWEA density (in %)
CENTRAL GOVERNMENTS AND CENTRAL BANKS								
	0 to <0.15	0	0.0	0	0.0	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0.0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0.0	0.0	0	0
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	0.0	0	0.0	0.0	0	0
	of which [0.75 to <1.75]	0	0.0	0	0.0	0.0	0	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	0.0	0	0.0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	0	0.0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0.0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0.0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0.0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0.0	0.0	0	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0.0**	**0.0**	**0**	**0**
INSTITUTIONS (BANKS)								
	0 to <0.15	0	0.0	0	0.0	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0.0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0.0	0.0	0	0
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	0.0	0	0.0	0.0	0	0
	of which [0.75 to <1.75]	0	0.0	0	0.0	0.0	0	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	0.0	0	0.0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	0	0.0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0.0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0.0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0.0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0.0	0.0	0	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0.0**	**0.0**	**0**	**0**

CORPORATES								
	0 to <0.15	2	0.0	0	0.0	0.0	0	0
	of which [0 to <0.10]	2	0.0	0	0.0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0.0	0.0	0	0
	0.15 to <0.25	35	0.0	0	0.0	0.0	18	0
	0.25 to <0.50	65	0.0	0	0.0	0.0	47	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	142	0.2	0	0.0	2.0	140	99
	of which [0.75 to <1.75]	97	0.3	0	0.0	2.0	85	87
	of which [1.75 to <2.50]	45	0.0	0	0.0	0.0	56	0
	2.50 to <10.00	98	0.0	0	0.0	0.0	150	0
	of which [2.50 to <5.00]	78	0.0	0	0.0	0.0	113	0
	of which [5.00 to <10.00]	20	0.0	0	0.0	0.0	37	0
	10.00 to <100.00	9	0.0	0	0.0	0.0	22	0
	of which [10.00 to <20.00]	6	0.0	0	0.0	0.0	14	0
	of which [20.00 to <30.00]	3	0.0	0	0.0	0.0	8	0
	of which [30.00 to <100.00]	0	0.0	0	0.0	0.0	0	0
	100.00 (default)	13	0.0	0	0.0	0.0	0	0
	Subtotal	**365**	**0.1**	**0**	**0.0**	**0.0**	**376**	**0**
of which: Specialized financing								
	0 to <0.15	0	0.0	0	0.0	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0.0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0.0	0.0	0	0
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	0.0	0	0.0	0.0	0	0
	of which [0.75 to <1.75]	0	0.0	0	0.0	0.0	0	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	0.0	0	0.0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	0	0.0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0.0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0.0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0.0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0.0	0.0	0	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0.0**	**0.0**	**0**	**0**
of which: SMEs								
	0 to <0.15	0	0.0	0	0.0	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0.0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0.0	0.0	0	0
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	0.0	0	0.0	0.0	0	0
	of which [0.75 to <1.75]	0	0.0	0	0.0	0.0	0	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	0.0	0	0.0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	0	0.0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0.0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0.0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0.0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0.0	0.0	0	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0.0**	**0.0**	**0**	**0**

RETAIL CUSTOMERS								
	0 to <0.15	0	0.0	0	0.0	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0.0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0.0	0.0	0	0
	0.15 to <0.25	1	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	0.0	0	0.0	0.0	0	0
	of which [0.75 to <1.75]	0	0.0	0	0.0	0.0	0	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	0.0	0	0.0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	0	0.0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0.0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0.0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0.0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0.0	0.0	0	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**2**	**0.0**	**0**	**0.0**	**0.0**	**0**	**0**
of which: Exposures secured by real estate mortgages								
	0 to <0.15	0	0.0	0	0.0	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0.0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0.0	0.0	0	0
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	0.0	0	0.0	0.0	0	0
	of which [0.75 to <1.75]	0	0.0	0	0.0	0.0	0	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	0.0	0	0.0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	0	0.0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0.0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0.0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0.0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0.0	0.0	0	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0.0**	**0.0**	**0**	**0**
of which: SMEs								
	0 to <0.15	0	0.0	0	0.0	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0.0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0.0	0.0	0	0
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	0.0	0	0.0	0.0	0	0
	of which [0.75 to <1.75]	0	0.0	0	0.0	0.0	0	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	0.0	0	0.0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	0	0.0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0.0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0.0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0.0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0.0	0.0	0	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0.0**	**0.0**	**0**	**0**

of which: Non-SMEs								
	0 to <0.15	0	0.0	0	0.0	0.0	0	4
	of which [0 to <0.10]	0	0.0	0	0.0	0.0	0	4
	of which [0.10 to <0.15]	0	0.0	0	0.0	0.0	0	0
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	10
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	18
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	0.0	0	0.0	0.0	0	33
	of which [0.75 to <1.75]	0	0.0	0	0.0	0.0	0	28
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	35
	2.50 to <10.00	0	0.0	0	0.0	0.0	0	42
	of which [2.50 to <5.00]	0	0.0	0	0.0	0.0	0	40
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	43
	10.00 to <100.00	0	0.0	0	0.0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0.0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0.0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0.0	0.0	0	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0.0**	**0.0**	**0**	**13**
of which: Revolving								
	0 to <0.15	0	0.0	0	0.0	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0.0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0.0	0.0	0	0
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	0.0	0	0.0	0.0	0	0
	of which [0.75 to <1.75]	0	0.0	0	0.0	0.0	0	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	0.0	0	0.0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	0	0.0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0.0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0.0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0.0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0.0	0.0	0	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0.0**	**0.0**	**0**	**0**
of which: Other retail customers								
	0 to <0.15	0	0.0	41	0.0	0.0	0	0
	of which [0 to <0.10]	0	0.0	41	0.0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0.0	0.0	0	0
	0.15 to <0.25	1	0.0	14	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	8	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	0.0	11	0.0	0.0	0	0
	of which [0.75 to <1.75]	0	0.0	4	0.0	0.0	0	0
	of which [1.75 to <2.50]	0	0.0	7	0.0	0.0	0	0
	2.50 to <10.00	0	0.0	4	0.0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	2	0.0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	2	0.0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0.0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0.0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0.0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0.0	0.0	0	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**2**	**0.0**	**78**	**0.0**	**0.0**	**0**	**0**

of which: SMEs								
	0 to <0.15	0	0.0	0	0.0	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0.0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0.0	0.0	0	0
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	0.0	0	0.0	0.0	0	0
	of which [0.75 to <1.75]	0	0.0	0	0.0	0.0	0	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	0.0	0	0.0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	0	0.0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0.0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0.0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0.0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0.0	0.0	0	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0.0**	**0.0**	**0**	**0**
of which: Non-SMEs								
	0 to <0.15	0	0.0	41	0.0	2.0	0	4
	of which [0 to <0.10]	0	0.0	41	0.0	2.0	0	4
	of which [0.10 to <0.15]	0	0.0	0	0.0	0.0	0	0
	0.15 to <0.25	1	0.0	14	0.0	2.0	0	10
	0.25 to <0.50	0	0.0	8	0.0	2.0	0	18
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	0.0	11	0.0	2.0	0	33
	of which [0.75 to <1.75]	0	0.0	4	0.0	2.0	0	28
	of which [1.75 to <2.50]	0	0.0	7	0.0	2.0	0	35
	2.50 to <10.00	0	0.0	4	0.0	2.0	0	42
	of which [2.50 to <5.00]	0	0.0	2	0.0	2.0	0	40
	of which [5.00 to <10.00]	0	0.0	2	0.0	2.0	0	43
	10.00 to <100.00	0	0.0	0	0.0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0.0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0.0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0.0	0.0	0	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**2**	**0.0**	**78**	**0.0**	**2.0**	**0**	**13**
EQUITIES								
	0 to <0.15	0	0.0	0	0.0	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0.0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0.0	0.0	0	0
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	0.0	0	0.0	0.0	0	0
	of which [0.75 to <1.75]	0	0.0	0	0.0	0.0	0	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	0.0	0	0.0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	0	0.0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0.0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0.0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0.0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0.0	0.0	0	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0.0**	**0.0**	**0**	**0**
TOTAL		**367**	**0.1**	**2,012**	**0.0**	**2.0**	**376**	**103**

12/31/2023 *(in € millions)*	PD range	EAD post-CRM	Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Average maturity (in years)	Risk-weighted exposure amount (RWEA)	RWEA density (in %)
CENTRAL GOVERNMENTS AND CENTRAL BANKS								
	0 to <0.15	0	0.0	0	0.0	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0.0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0.0	0.0	0	0
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	0.0	0	0.0	0.0	0	0
	of which [0.75 to <1.75]	0	0.0	0	0.0	0.0	0	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	0.0	0	0.0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	0	0.0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0.0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0.0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0.0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0.0	0.0	0	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0.0**	**0.0**	**0**	**0**
INSTITUTIONS (BANKS)								
	0 to <0.15	0	0.0	0	0.0	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0.0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0.0	0.0	0	0
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	0.0	0	0.0	0.0	0	0
	of which [0.75 to <1.75]	0	0.0	0	0.0	0.0	0	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	0.0	0	0.0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	0	0.0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0.0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0.0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0.0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0.0	0.0	0	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0.0**	**0.0**	**0**	**0**

CORPORATES								
	0 to <0.15	0	0.0	0	0.0	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0.0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0.0	0.0	0	0
	0.15 to <0.25	66	0.2	373	43.3	2.5	33	50
	0.25 to <0.50	60	0.4	485	45.0	2.5	43	72
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	140	1.4	611	35.4	2.5	119	85
	of which [0.75 to <1.75]	91	1.2	404	38.7	2.5	80	88
	of which [1.75 to <2.50]	49	1.9	207	29.0	2.5	39	80
	2.50 to <10.00	91	4.2	453	43.9	2.5	134	147
	of which [2.50 to <5.00]	74	3.6	347	43.7	2.5	102	139
	of which [5.00 to <10.00]	17	6.7	106	45.0	2.5	31	181
	10.00 to <100.00	15	17.8	72	45.0	2.5	36	235
	of which [10.00 to <20.00]	8	12.0	45	45.0	2.5	18	225
	of which [20.00 to <30.00]	7	26.6	26	45.0	2.5	18	270
	of which [30.00 to <100.00]	1	0.0	1	45.0	2.5	0	0
	100.00 (default)	8	100.0	49	45.0	2.5	0	0
	Subtotal	**380**	**4.4**	**2,043**	**40.9**	**2.5**	**364**	**96**
of which: Specialized financing								
	0 to <0.15	0	0.0	0	0.0	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0.0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0.0	0.0	0	0
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	0.0	0	0.0	0.0	0	0
	of which [0.75 to <1.75]	0	0.0	0	0.0	0.0	0	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	0.0	0	0.0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	0	0.0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0.0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0.0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0.0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0.0	0.0	0	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0.0**	**0.0**	**0**	**0**
of which: SMEs								
	0 to <0.15	0	0.0	0	0.0	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0.0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0.0	0.0	0	0
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	0.0	0	0.0	0.0	0	0
	of which [0.75 to <1.75]	0	0.0	0	0.0	0.0	0	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	0.0	0	0.0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	0	0.0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0.0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0.0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0.0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0.0	0.0	0	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0.0**	**0.0**	**0**	**0**

RETAIL CUSTOMERS								
	0 to <0.15	2	0.1	65	45.0	0.0	0	4
	of which [0 to <0.10]	2	0.1	65	45.0	0.0	0	4
	of which [0.10 to <0.15]	0	0.0	0	0.0	0.0	0	0
	0.15 to <0.25	2	0.2	16	45.0	0.0	0	10
	0.25 to <0.50	0	0.4	14	45.0	0.0	0	17
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	1.3	10	45.0	0.0	0	30
	of which [0.75 to <1.75]	0	1.0	6	45.0	0.0	0	27
	of which [1.75 to <2.50]	0	1.9	4	45.0	0.0	0	34
	2.50 to <10.00	0	6.6	4	45.0	0.0	0	41
	of which [2.50 to <5.00]	0	3.6	1	45.0	0.0	0	38
	of which [5.00 to <10.00]	0	7.0	3	45.0	0.0	0	41
	10.00 to <100.00	0	16.2	2	45.0	0.0	0	54
	of which [10.00 to <20.00]	0	16.2	2	45.0	0.0	0	54
	of which [20.00 to <30.00]	0	0.0	0	0.0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0.0	0.0	0	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**5**	**0.6**	**111**	**45.0**	**0.0**	**0**	**10**
of which: Exposures secured by real estate mortgages								
	0 to <0.15	0	0.0	0	0.0	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0.0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0.0	0.0	0	0
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	0.0	0	0.0	0.0	0	0
	of which [0.75 to <1.75]	0	0.0	0	0.0	0.0	0	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	0.0	0	0.0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	0	0.0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0.0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0.0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0.0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0.0	0.0	0	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0.0**	**0.0**	**0**	**0**
of which: SMEs								
	0 to <0.15	0	0.0	0	0.0	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0.0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0.0	0.0	0	0
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	0.0	0	0.0	0.0	0	0
	of which [0.75 to <1.75]	0	0.0	0	0.0	0.0	0	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	0.0	0	0.0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	0	0.0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0.0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0.0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0.0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0.0	0.0	0	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0.0**	**0.0**	**0**	**0**

of which: Non-SMEs								
	0 to <0.15	0	0.0	0	0.0	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0.0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0.0	0.0	0	0
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	0.0	0	0.0	0.0	0	0
	of which [0.75 to <1.75]	0	0.0	0	0.0	0.0	0	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	0.0	0	0.0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	0	0.0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0.0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0.0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0.0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0.0	0.0	0	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0.0**	**0.0**	**0**	**0**
of which: Revolving								
	0 to <0.15	0	0.0	0	0.0	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0.0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0.0	0.0	0	0
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	0.0	0	0.0	0.0	0	0
	of which [0.75 to <1.75]	0	0.0	0	0.0	0.0	0	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	0.0	0	0.0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	0	0.0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0.0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0.0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0.0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0.0	0.0	0	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0.0**	**0.0**	**0**	**0**
of which: Other retail customers								
	0 to <0.15	2	0.1	65	45.0	0.0	0	4
	of which [0 to <0.10]	2	0.1	65	45.0	0.0	0	4
	of which [0.10 to <0.15]	0	0.0	0	0.0	0.0	0	0
	0.15 to <0.25	2	0.2	16	45.0	0.0	0	10
	0.25 to <0.50	0	0.4	14	45.0	0.0	0	17
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	1.3	10	45.0	0.0	0	30
	of which [0.75 to <1.75]	0	1.0	6	45.0	0.0	0	27
	of which [1.75 to <2.50]	0	1.9	4	45.0	0.0	0	34
	2.50 to <10.00	0	6.6	4	45.0	0.0	0	41
	of which [2.50 to <5.00]	0	3.6	1	45.0	0.0	0	38
	of which [5.00 to <10.00]	0	7.0	3	45.0	0.0	0	41
	10.00 to <100.00	0	16.2	2	45.0	0.0	0	54
	of which [10.00 to <20.00]	0	16.2	2	45.0	0.0	0	54
	of which [20.00 to <30.00]	0	0.0	0	0.0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0.0	0.0	0	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**5**	**0.6**	**111**	**45.0**	**0.0**	**0**	**10**

of which: SMEs								
	0 to <0.15	0	0.0	0	0.0	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0.0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0.0	0.0	0	0
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	0.0	0	0.0	0.0	0	0
	of which [0.75 to <1.75]	0	0.0	0	0.0	0.0	0	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	0.0	0	0.0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	0	0.0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0.0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0.0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0.0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0.0	0.0	0	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0.0**	**0.0**	**0**	**0**
of which: Non-SMEs								
	0 to <0.15	2	0.1	65	45.0	0.0	0	4
	of which [0 to <0.10]	2	0.1	65	45.0	0.0	0	4
	of which [0.10 to <0.15]	0	0.0	0	0.0	0.0	0	0
	0.15 to <0.25	2	0.2	16	45.0	0.0	0	10
	0.25 to <0.50	0	0.4	14	45.0	0.0	0	17
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	1.3	10	45.0	0.0	0	30
	of which [0.75 to <1.75]	0	1.0	6	45.0	0.0	0	27
	of which [1.75 to <2.50]	0	1.9	4	45.0	0.0	0	34
	2.50 to <10.00	0	6.6	4	45.0	0.0	0	41
	of which [2.50 to <5.00]	0	3.6	1	45.0	0.0	0	38
	of which [5.00 to <10.00]	0	7.0	3	45.0	0.0	0	41
	10.00 to <100.00	0	16.2	2	45.0	0.0	0	54
	of which [10.00 to <20.00]	0	16.2	2	45.0	0.0	0	54
	of which [20.00 to <30.00]	0	0.0	0	0.0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0.0	0.0	0	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**5**	**0.6**	**111**	**45.0**	**0.0**	**0**	**10**
EQUITIES								
	0 to <0.15	0	0.0	0	0.0	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0.0	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0.0	0.0	0	0
	0.15 to <0.25	0	0.0	0	0.0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0.0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	0	0.0	0	0.0	0.0	0	0
	of which [0.75 to <1.75]	0	0.0	0	0.0	0.0	0	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	0.0	0	0.0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	0	0.0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0.0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0.0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0.0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0.0	0.0	0	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0.0**	**0.0**	**0**	**0**
TOTAL		**385**	**4.4**	**2,154**	**41.0**	**2.5**	**365**	**95**

TABLE 49 BIS: IRB APPROACH – CCR EXPOSURES BY PORTFOLIO AND PD SCALE (EU CCR4) - IRBF METHOD

12/31/2024 *(in € millions)*	PD range	EAD post-CRM	Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Average maturity (in years)	Risk-weighted exposure amount (RWEA)	RWEA density
INSTITUTIONS (BANKS)								
	0 to <0.15	8,872	0.1	142	12.3	1.0	389	4
	of which [0 to <0.10]	7,255	0.1	112	11.3	1.0	252	3
	of which [0.10 to <0.15]	1,617	0.1	30	16.8	1.0	137	9
	0.15 to <0.25	908	0.2	17	18.6	1.0	161	18
	0.25 to <0.50	622	0.4	12	9.7	1.0	66	11
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	703	1.0	2	1.5	0.0	3	0
	of which [0.75 to <1.75]	703	1.0	2	1.5	0.0	3	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	0.0	0	0.0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	0	0.0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0.0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0.0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0.0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0.0	0.0	0	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**11,105**	**0.2**	**173**	**12.0**	**1.0**	**619**	**6**
CORPORATES								
	0 to <0.15	5,798	0.0	95	12.6	1.0	311	5
	of which [0 to <0.10]	5,451	0.0	49	10.5	1.0	190	3
	of which [0.10 to <0.15]	347	0.1	46	45.0	2.0	120	35
	0.15 to <0.25	475	0.2	61	45.0	2.0	231	49
	0.25 to <0.50	315	0.3	98	45.0	2.0	199	63
	0.50 to <0.75	331	0.7	99	45.0	2.0	299	90
	0.75 to <2.50	32	1.4	43	45.0	2.0	37	114
	of which [0.75 to <1.75]	32	1.4	43	45.0	2.0	37	114
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	44	3.9	50	45.0	2.0	67	153
	of which [2.50 to <5.00]	44	3.9	50	45.0	2.0	67	153
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	3	10.1	19	45.0	2.0	6	214
	of which [10.00 to <20.00]	3	10.1	19	45.0	2.0	6	214
	of which [20.00 to <30.00]	0	0.0	0	0.0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0.0	0.0	0	0
	100.00 (default)	2	100.0	4	45.0	2.0	0	0
	Subtotal	**7,000**	**0.2**	**469**	**18.2**	**1.0**	**1,149**	**16**
TOTAL		**18,105**	**0.2**	**642**	**14.4**	**2.1**	**1,768**	**10**

12/31/2023 *(in € millions)*	PD range	EAD post-CRM	Weighted average PD (in %)	Number of debtors	Weighted average LGD (in %)	Average maturity (in years)	Risk-weighted exposure amount (RWEA)	RWEA density
INSTITUTIONS (BANKS)								
	0 to <0.15	8,154	0.1	144	15.1	1.7	416	5
	of which [0 to <0.10]	6,769	0.1	114	14.1	1.7	299	4
	of which [0.10 to <0.15]	1,385	0.1	30	19.7	1.7	117	8
	0.15 to <0.25	891	0.2	19	9.8	2.0	101	11
	0.25 to <0.50	604	0.4	13	7.1	1.6	52	9
	0.50 to <0.75	0	0.0	0	0.0	0.0	0	0
	0.75 to <2.50	381	1.0	2	1.1	0.5	0	0
	of which [0.75 to <1.75]	381	1.0	2	1.1	0.5	0	0
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	0	0.0	0	0.0	0.0	0	0
	of which [2.50 to <5.00]	0	0.0	0	0.0	0.0	0	0
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	0	0.0	0	0.0	0.0	0	0
	of which [10.00 to <20.00]	0	0.0	0	0.0	0.0	0	0
	of which [20.00 to <30.00]	0	0.0	0	0.0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0.0	0.0	0	0
	100.00 (default)	0	0.0	0	0.0	0.0	0	0
	Subtotal	**10,030**	**0.1**	**178**	**13.6**	**1.7**	**569**	**6**
CORPORATES								
	0 to <0.15	5,315	0.0	81	14.5	2.4	284	5
	of which [0 to <0.10]	4,690	0.0	36	10.4	2.3	67	1
	of which [0.10 to <0.15]	625	0.1	45	45.0	2.5	216	35
	0.15 to <0.25	313	0.2	55	45.0	2.5	152	48
	0.25 to <0.50	510	0.3	99	45.0	2.5	322	63
	0.50 to <0.75	131	0.7	80	45.0	2.5	119	90
	0.75 to <2.50	22	1.4	37	45.0	2.5	26	114
	of which [0.75 to <1.75]	22	1.4	37	45.0	2.5	26	114
	of which [1.75 to <2.50]	0	0.0	0	0.0	0.0	0	0
	2.50 to <10.00	108	3.9	57	45.0	2.5	166	153
	of which [2.50 to <5.00]	108	3.9	57	45.0	2.5	166	153
	of which [5.00 to <10.00]	0	0.0	0	0.0	0.0	0	0
	10.00 to <100.00	11	10.1	20	45.0	2.5	24	214
	of which [10.00 to <20.00]	11	10.1	20	45.0	2.5	24	214
	of which [20.00 to <30.00]	0	0.0	0	0.0	0.0	0	0
	of which [30.00 to <100.00]	0	0.0	0	0.0	0.0	0	0
	100.00 (default)	9	100.0	4	45.0	2.5	0	0
	Subtotal	**6,421**	**0.3**	**433**	**19.7**	**2.5**	**1,091**	**17**
TOTAL		**16,451**	**20.0**	**611**	**16.0**	**2.2**	**1,661**	**10**

TABLE 50: CREDIT DERIVATIVE EXPOSURES (EU CCR6)

	12/31/2024			12/31/2023		
	Credit derivative hedges			Credit derivative hedges		
(in € millions)	Protection bought	Protection sold	Other credit derivatives	Protection bought	Protection sold	Other credit derivatives
Notional amounts						
Single-name credit default swaps	8,102	4,432	0	7,244	4,300	0
Index credit default swaps	2,657	1,948	0	1,840	1,456	0
Total index credit default swaps	0	0	0	0	0	0
Credit options	0	0	0	0	0	0
Other credit derivatives	0	0	0	0	0	0
TOTAL NOTIONAL AMOUNTS	**10,759**	**6,380**	**0**	**9,085**	**5,756**	**0**
Fair values	**0**	**0**		**0**	**0**	**0**
Positive fair value (asset)	26	157	0	8	116	0
Negative fair value (liability)	-216	-12	0	-158	-6	0

TABLE 51: RWA FLOW STATEMENTS OF CCR EXPOSURES UNDER THE INTERNAL MODEL METHOD (EU CCR7)

Crédit Mutuel Alliance Fédérale does not use internal models (IMM) for the treatment of derivatives and repurchase agreements.

TABLE 52: EXPOSURES TO CENTRAL COUNTERPARTIES (EU CCR8)

	2024		2023	
(in € millions)	Value at risk	Risk-weighted exposure amount (RWEA)	Value at risk	Risk-weighted exposure amount (RWEA)
Exposures to eligible central counterparties (total)	**0**	**44**	**0**	**34**
Trade exposures with QCCPs (excluding initial margin and default fund contributions); of which	947	34	928	24
A.Over-the-counter derivatives	798	31	603	18
B.Trading derivatives	24	0	20	0
C.Equity financing transactions	125	3	305	6
D.Netting sets in which cross-product netting has been approved	0	0	0	0
Segregated initial margin	3,070	0	2,790	0
Non-segregated initial margin	17	3	10	2
Pre-funded default fund contributions	53	7	50	7
Unfunded default fund contributions	0	0	0	0
Exposures to non-eligible central counterparties (total)	**0**	**0**	**0**	**0**
Trade exposures with non-QCCPs (excluding initial margin and default fund contributions); of which	0	0	0	0
A.Over-the-counter derivatives	0	0	0	0
B.Trading derivatives	0	0	0	0
C.Equity financing transactions	0	0	0	0
D.Netting sets in which cross-product netting has been approved	0	0	0	0
Segregated initial margin	0	0	0	0
Non-segregated initial margin	0	0	0	0
Pre-funded default fund contributions	0	0	0	0
Unfunded default fund contributions	0	0	0	0

5.10 CREDIT RISK MITIGATION TECHNIQUES (EU CRC)

Financial, personal and physical collateral may be used directly to reduce the calculation of capital requirements measured for credit risk and included in the calculation of the group's solvency ratio. The use of guarantees as a risk mitigation technique is, however, subject to compliance with the eligibility and minimum requirement conditions imposed by the regulations.

5.10.1 Netting and collateralization of repurchase agreements and over-the-counter derivatives

When a framework agreement is entered into with a counterparty, the signatory entity nets the latter's exposure.

With credit institution counterparties, the Crédit Mutuel group supplements these agreements with collateralization agreements (CSA). The operational management of these agreements is based on the TriOptima platform.

Regular margin calls significantly reduce the residual net credit risk on over-the-counter derivatives and repurchase agreements.

5.10.2 Description of the main categories of collateral taken into account by the institution

Crédit Mutuel Alliance Fédérale uses guarantees in different ways when calculating weighted risks, depending on the type of borrower, the calculation method applied for the exposure covered and the type of guarantee.

For retail banking customer contracts based on an advanced IRB approach, the guarantees are used as an element for segmenting the loss in the event of default, calculated statistically on all the group's non-performing loans and loans in litigation. For this scope, the group therefore does not use risk mitigation techniques in its capital requirements calculation.

For contracts in the "Sovereign" and "Institution" books and, to some extent, the "Corporate" book, personal collateral and financial collateral are used as risk mitigation techniques, as defined by the regulations:

- personal collateral corresponds to the undertaking made by a third party to replace the primary debtor in the event of default by the latter. By extension, credit derivatives (protective calls) fall into this category;
- financial collateral is defined by the group as a right of the institution to liquidate, retain or obtain the transfer or ownership of certain amounts or assets such as pledged cash deposits, debt securities, shares or convertible bonds, gold, UCITS shares, savings & retirement insurance contracts and instruments of any kind issued by a third party and repayable on request. Use of the guarantee is only effective if said guarantee meets the legal and operational criteria laid down by the regulations. Downstream processing to calculate weighted risks taking into account risk mitigation techniques is largely automated. Verification of compliance with the eligibility and minimum requirements conditions imposed by the regulations must be conducted and formalized when the guarantee is processed.

5.10.3 Procedures applied to the valuation and management of instruments constituting physical collateral

The valuation procedures for guarantees vary depending on the type of instrument comprising the physical collateral. Generally speaking, research carried out within the Crédit Mutuel group is based on statistical estimation methodologies, integrated directly into the applications, using external indices with potential discounts applied depending on the type of asset accepted as collateral (for example, the valuation of assets financed under finance leases takes into account the economic obsolescence of the asset). For real estate collateral, the initial valuation is generally calculated using the acquisition cost or construction value of the asset.

On an exceptional basis, specific procedures include expert valuations, particularly in cases where the limits set for outstandings are exceeded. These procedures are drawn up at the national level.

To perform the controls necessary for compliance with the conditions related to the guarantee agreements and the guarantors, the identification of guarantees in the information systems, and compliance with the standards and rules on eligibility in force at the Crédit Mutuel group; the regional groups use common tools and dedicated operational procedures that list the types of guarantees that are deemed eligible, present the IT mechanisms developed in the guarantee management applications to define eligibility and detail the questions that the asset manager must answer to determine the eligibility of the guarantee when it is processed. These procedures are regularly updated by CNCM and submitted for validation by the Basel III governance bodies. The permanent control department is involved in second-level controls to verify the eligibility and its justification.

The guarantee is periodically revalued over its lifetime in accordance with the rules set out in the procedure.

5.10.4 Main categories of protection providers

With the exception of intra-group guarantees, the main categories of protection providers taken into account are mutual guarantee companies such as Crédit Logement or CNP.

TABLE 53: CREDIT RISK MITIGATION (CRM) – GENERAL OVERVIEW (EU CR3)

12/31/2024 *(in € millions)*	Unsecured exposures – Carrying amount	Guaranteed exposures – Amount	Of which collateralized exposures[1]	Of which exposures secured by financial guarantees	Of which exposures secured by credit derivatives
1 - Loans and advances	365,436	321,139	283,658	37,481	0
1 - Debt securities	52,089	0	0	0	
3 - TOTAL	**417,524**	**321,139**	**283,658**	**37,481**	**0**
4 - Of which non-performing exposures	3,297	5,952	3,929	2,022	0
5 - Of which defaulted	3,297	5,952	-	-	-

(1) Column containing secured exposures subject to a credit risk mitigation technique as defined by FINREP reporting.
The guaranteed exposure amount includes retail customer contracts that are treated under the advanced IRB method and for which guarantees are used as a basis for segmentation of loss in the event of default.

Under the standardized approach, small discrepancies between exposure amounts before and after CRM that the impact of the collateral is not material. Potential concentrations resulting from CRM measures (by guarantor and by sector) are monitored as part of credit risk management and included in the quarterly report, in particular the monitoring of compliance with concentration limits (monitoring after taking into account guarantors). No specific concentration, excluding SGL, has resulted from implementation of CRM techniques.

12/31/2023 *(in € millions)*	Unsecured exposures – Carrying amount	Guaranteed exposures – Amount	Of which collateralized exposures[1]	Of which exposures secured by financial guarantees	Of which exposures secured by credit derivatives
1 - Loans and advances	365,002	322,555	280,480	42,075	0
1 - Debt securities	42,354	0	0	0	0
3 - TOTAL	**407,355**	**322,555**	**280,480**	**42,075**	**0**
4 - Of which non-performing exposures	3,073	5,076	3,172	1,904	0
5 - Of which defaulted	3,073	5,076	0	0	0

(1) Column containing secured exposures subject to a credit risk mitigation technique as defined by FINREP reporting.
The guaranteed exposure amount includes retail customer contracts that are treated under the advanced IRB method and for which guarantees are used as a basis for segmentation of loss in the event of default.

TABLE 54: STANDARDIZED APPROACH – CREDIT RISK EXPOSURE AND CRM EFFECTS (EU CR4)

Exposure categories	Pre-CCF and CRM exposures		Post-CCF and CRM exposures		RWAs and RWA density	
At 12/31/2024 *(in € millions)*	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
1 - Central governments and central banks	112,624	707	119,815	64	2,223	2%
2 - Regional or local authorities	6,040	415	6,227	138	460	7%
3 - Public sector (Public organizations excluding central administration)	53,359	332	53,991	379	1	0%
4 - Multilateral development banks	885	0	885	0	0	0%
5 - International organizations	2,649	0	2,649	0	0	0%
6 - Institutions (banks)	2,614	336	2,698	101	597	21%
7 - Corporates	25,668	22,770	24,381	4,086	25,758	90%
8 - Retail customers	49,184	14,843	48,821	1,239	36,389	73%
9 - Exposures secured by real estate mortgages	15,535	222	15,533	102	6,819	44%
10 – Exposures in default	4,038	210	3,942	122	4,535	112%
11 - Exposures presenting a particularly high risk	2,369	133	2,340	65	3,607	150%
12 - Covered bonds	96	0	96	0	10	10%
13 - Exposures from institutions and corporates given a short-term credit evaluation	0	0	0	0	0	0%
14 - Exposures in the form of UCIT shares or equities	415	0	415	0	764	184%
15 - Equity exposure	678	0	678	0	679	100%
16 - Other assets	2,873	0	2,873	0	2,737	95%
17 - TOTAL	**279,028**	**39,968**	**285,345**	**6,295**	**84,580**	**29%**

The Crédit Mutuel group does not use credit derivatives as a credit risk mitigation technique (zero impact on RWA).

Exposure categories	Pre-CCF and CRM exposures		Post-CCF and CRM exposures		RWAs and RWA density	
At 12/31/2023 *(in € millions)*	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
1 - Central governments and central banks	118,705	935	128,264	206	1,872	1%
2 - Regional or local authorities	5,930	406	6,133	122	1,187	19%
3 - Public sector (Public organizations excluding central administration)	48,481	366	49,213	400	0	0%
4 - Multilateral development banks	616	0	616	0	0	0%
5 - International organizations	1,427	0	1,427	0	0	0%
6 - Institutions (banks)	2,059	434	2,152	181	514	22%
7 - Corporates	24,478	20,337	23,462	3,931	24,671	90%
8 - Retail customers	46,257	14,712	45,975	1,280	34,304	73%
9 - Exposures secured by real estate mortgages	14,929	349	14,929	164	6,521	43%
10 – Exposures in default	3,653	116	3,542	56	4,036	112%
11 - Exposures presenting a particularly high risk	2,245	74	2,203	35	3,358	150%
12 - Covered bonds	111	0	111	0	11	10%
13 - Exposures from institutions and corporates given a short-term credit evaluation	0	0	0	0	0	0%
14 - Exposures in the form of UCIT shares or equities	429	0	429	0	714	166%
15 - Equity exposure	785	0	785	0	786	100%
16 - Other assets	2,809	0	2,809	0	2,688	96%
17 - TOTAL	**272,913**	**37,728**	**282,049**	**6,375**	**80,662**	**28%**

TABLE 55: IRB APPROACH – EFFECT ON THE RWAS OF CREDIT DERIVATIVES USED AS CRM TECHNIQUES (EU CR7)

The effect of credit derivatives as a CRM technique (EU CR7) is not material for Crédit Mutuel Alliance Fédérale.

TABLE 56: GUARANTEED EXPOSURES UNDER THE IRBA APPROACH (EU CR7-A)

IRBA exposures At 12/31/2024 *(in € millions)*	Total exposures	Credit risk mitigation techniques – Funded credit protection[1]: Portion covered by financial guarantees (as a %)	Portion covered by other eligible collateral (as a %)	Portion of the exposures covered by real estate collateral (%)	Portion of the exposures covered by receivables to be recovered (%)	Portion of the exposures covered by other eligible collateral (%)	Portion covered by other forms of financed credit protection (as a %)	Portion of the exposures covered by cash deposits (%)	Portion of the exposures covered by life insurance policies (%)	Portion of the exposures covered by third-party instruments (%)	Unfunded credit protection: Portion covered by guarantees (as a %)	Portion covered by credit derivatives (as a %)	Credit risk mitigation techniques in the calculation of RWEAs: RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (reduction and substitution effects)
1 - Central governments and central banks	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
2- Institutions	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
3 - Corporates	67,890	0	0	0	0	0	0	0	0	0	2.9	0	38,656	35,445
3.1 - of which corporates - Specialized financing	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
3.2 - of which corporates - SMEs	37,108	0	0	0	0	0	0	0	0	0	2.4	0	19,433	16,222
3.3 - of which corporates - Other	30,782	0	0	0	0	0	0	0	0	0	3.6	0	19,223	19,223
4 - Retail customers	321,430	0	0	0	0	0	0	0	0	0	0.9	0	45,843	41,274
4.1 - of which retail customers – Real estate – SMEs	36,674	0	0	0	0	0	0	0	0	0	0.0	0	9,735	7,474
4.2 - of which retail customers – Real estate – non-SMEs[2]	208,303	0	0	0	0	0	0	0	0	0	0.0	0	19,977	19,977
4.3 - of which retail customers – Eligible revolving exposures	10,627	0	0	0	0	0	0	0	0	0	0.0	0	1,302	1,302
4.4 - of which retail customers – Other SMEs	29,953	0	0	0	0	0	0	0	0	0	9.9	0	10,491	8,183
4.5 - of which retail customers – Other non-SMEs	35,873	0	0	0	0	0	0	0	0	0	0.0	0	4,338	4,338
5 - TOTAL	**389,319**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1.3**	**0**	**84,500**	**76,720**

(1) Column only includes secured exposures that are subject to a credit risk mitigation technique in the regulatory sense. The small amount of secured exposures reflects the fact that for retail customer contracts based on an advanced IRB approach the guarantees are used as an element for segmenting the loss in the event of default and, as such, CRM techniques are not used.

(2) The ECB authorizes the group to reclassify these loans in the same exposure category as other "home loans" type loans.

IRBA exposures At 12/31/2023 (in € millions)	Total exposures	Credit risk mitigation techniques – Funded credit protection[1] – Portion covered by financial guarantees (as a %)	Portion covered by other eligible collateral (as a %)	Portion of the exposures covered by real estate collateral (%)	Portion of the exposures covered by receivables to be recovered (%)	Portion of the exposures covered by other eligible collateral (%)	Portion covered by other forms of financed credit protection (as a %)	Portion of the exposures covered by cash deposits (%)	Portion of the exposures covered by life insurance policies (%)	Portion of the exposures covered by third-party instruments (%)	Unfunded credit protection – Portion covered by guarantees (as a %)	Unfunded credit protection – Portion covered by credit derivatives (as a %)	Credit risk mitigation techniques in the calculation of RWEAs – RWEA without substitution effects (reduction effects only)	Credit risk mitigation techniques in the calculation of RWEAs – RWEA with substitution effects (reduction and substitution effects)
1 - Central governments and central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2- Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 - Corporates	70,546	0	0	0	0	0	0	0	0	0	4	0	33,774	32,822
3.1 - of which corporates - Specialized financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.2 - of which corporates - SMEs	38,501	0	0	0	0	0	0	0	0	0	4	0	15,657	15,279
3.3 - of which corporates - Other	32,045	0	0	0	0	0	0	0	0	0	5	0	18,118	17,543
4 - Retail customers	325,323	0	0	0	0	0	0	0	0	0	1	0	40,995	39,276
4.1 - of which retail customers – Real estate – SMEs	35,314	0	0	0	0	0	0	0	0	0	0	0	6,768	6,768
4.2 - of which retail customers – Real estate – non-SMEs[2]	208,685	0	0	0	0	0	0	0	0	0	0	0	18,909	18,909
4.3 - of which retail customers – Eligible revolving exposures	9,550	0	0	0	0	0	0	0	0	0	0	0	1,193	1,193
4.4 - of which retail customers – Other SMEs	34,491	0	0	0	0	0	0	0	0	0	13	0	9,759	8,042
4.5 - of which retail customers – Other non-SMEs	37,283	0	0	0	0	0	0	0	0	0	0	0	4,366	4,363
5 - TOTAL	**395,869**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**2**	**0**	**74,769**	**72,098**

(1) Column only includes secured exposures that are subject to a credit risk mitigation technique in the regulatory sense. The small amount of secured exposures reflects the fact that for retail customer contracts based on an advanced IRB approach the guarantees are used as an element for segmenting the loss in the event of default and, as such, CRM techniques are not used.

(2) The ECB authorizes the group to reclassify these loans in the same exposure category as other “home loans” type loans.

IRBF exposures At 12/31/2024	Credit risk mitigation techniques												Credit risk mitigation techniques in the calculation of RWEAs	
		Funded credit protection									Unfunded credit protection			
			Portion covered by other eligible collateral (as a %)				Portion covered by other forms of financed credit protection (as a %)							
(in € millions)	Total exposures	Portion covered by financial guarantees (as a %)		Portion of the exposures covered by real estate collate-ral (%)	Portion of the exposures covered by receivables to be recovered (%)	Portion of the exposures covered by other eligible collateral (%)		Portion of the exposures covered by cash deposits (%)	Portion of the exposures covered by life insurance policies (%)	Portion of the exposures covered by third-party instru-ments (%)	Portion covered by guarantees (as a %)	Portion covered by credit derivatives (as a %)	RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (reduction and substitution effects)
1 - Central governments and central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2- Institutions	26,783	0	0	0	0	0	0	0	0	0	8	0	7,224	6,605
3 - Corporates	77,007	1	0	0	0	0	0	0	0	0	4	0	55,115	55,115
3.1 - of which corporates - Specialized financing	14,104	3	0	0	0	0	0	0	0	0	0	0	10,982	10,982
3.2 - of which corporates - SMEs	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.3 - of which corporates - Other	62,903	1	0	0	0	0	0	0	0	0	5	0	44,133	44,133
4 - TOTAL	**103,790**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**5**	**0**	**61,721**	**61,721**

IRBF exposures At 12/31/2023	Credit risk mitigation techniques												Credit risk mitigation techniques in the calculation of RWEAs	
		Funded credit protection									Unfunded credit protection			
			Portion covered by other eligible collateral (as a %)				Portion covered by other forms of financed credit protection (as a %)							
(in € millions)	Total exposures	Portion covered by financial guarantees (as a %)		Portion of the exposures covered by real estate collate-ral (%)	Portion of the exposures covered by receivables to be recovered (%)	Portion of the exposures covered by other eligible collateral (%)		Portion of the exposures covered by cash deposits (%)	Portion of the exposures covered by life insurance policies	Portion of the exposures covered by third-party instru-ments (%)	Portion covered by guarantees (as a %)	Portion covered by credit derivatives (as a %)	RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (reduction and substitution effects)
1 - Central governments and central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2- Institutions	28,895	0	0	0	0	0	0	0	0	0	6	0	7,765	7,107
3 - Corporates	74,755	2	0	0	0	0	0	0	0	0	5	0	53,471	51,792
3.1 - of which corporates - Specialized financing	12,871	2	0	0	0	0	0	0	0	0	0	0	10,166	10,166
3.2 - of which corporates - SMEs	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.3 - of which corporates - Other	61,884	1	0	0	0	0	0	0	0	0	6	0	43,305	41,626
4 - TOTAL	**103,650**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**5**	**0**	**61,236**	**58,899**

TABLE 57: COMPOSITION OF COLLATERAL FOR CCR EXPOSURES (EU CCR5)

12/31/2024 (in € millions)	Collateral used in derivative transactions				Collateral used in SFTs			
	Fair value of collateral received		Fair value of collateral provided		Fair value of collateral received		Fair value of collateral provided	
Type of collateral	Segregated	Not subject to segregation	Segregated	Not subject to segregation	Segregated	Not subject to segregation	Segregated	Not subject to segregation
Cash – national currency	5	1,439	2,808	4,179	0	610	0	362
Cash – other currencies	3	129	53	75	0	1	0	9
National sovereign debt	0	0	0	0	0	6,017	0	5,759
Other sovereign debt	0	0	0	0	0	5,860	0	6,181
Public administration debt	0	0	0	0	0	215	0	619
Corporate bonds	0	0	0	0	0	2,162	0	2,783
Equities	0	0	0	0	0	1,018	0	107
Other collateral	0	0	0	0	0	4,589	218	7,072
TOTAL	**8**	**1,568**	**2,861**	**4,254**	**0**	**20,472**	**218**	**22,892**

Segregated: refers to collateral that is protected from default.

12/31/2023 (in € millions)	Collateral used in derivative transactions				Collateral used in SFTs			
	Fair value of collateral received		Fair value of collateral provided		Fair value of collateral received		Fair value of collateral provided	
Type of collateral	Segregated	Not subject to segregation	Segregated	Not subject to segregation	Segregated	Not subject to segregation	Segregated	Not subject to segregation
Cash – national currency	3	1,692	2,639	810	0	406	0	132
Cash – other currencies	2	301	124	2,273	0	230	0	57
National sovereign debt	0	0	0	0	0	6,407	33	6,838
Other sovereign debt	0	0	0	0	0	2,774	0	2,018
Public administration debt	0	0	0	0	0	0	0	326
Corporate bonds	0	0	0	0	0	1,611	0	2,111
Equities	0	0	0	0	0	888	0	137
Other collateral	0	0	0	0	0	4,620	0	6,286
TOTAL	**6**	**1,993**	**2,763**	**3,084**	**0**	**16,936**	**33**	**17,906**

5.11 SECURIZATION (EU SECA)

5.11.1 Objectives pursued

In connection with its Capital Markets, the group conducts operations in the securitization market by taking up investment positions with three objectives: achieving returns, taking risks and diversifying. The risks primarily concern credit risk on the underlying assets and liquidity risk, particularly with the changes in the European Central Bank's eligibility criteria.

The activity is exclusively an investor activity with senior or mezzanine tranches, which always have external ratings.

For specialized financing facilities, the group supports its customers as a sponsor (arranger or co-arranger) or sometimes as an investor with the securitization of commercial loans. The channel used is the Satellite tool, set up in November 2019. It subscribes for senior units in securitization vehicles and issues commercial paper.

Satellite is a securitization company set up in the form of a *société par actions simplifiée* (simplified joint stock company) sponsored by the Crédit Industriel et Commercial bank. The ABCP issuance programs of the Satellite tool are rated A-1 (sf) by S&P Global Ratings and P-1 (sf) by Moody's France SAS. The ABCP issuance programs of the Satellite tool will enable Crédit Mutuel Alliance Fédérale to build an alternative source of short-term financing and, in particular, refinance the bank's securitization transactions with its corporate customers.

This channel benefits from a liquidity line granted by the group which guarantees the placement of its commercial paper. The group is exposed mainly to credit risk on the portfolio of transferred loans and to the risk of the Capital Markets drying up.

In addition, in 2024 as part of the diversification of its securities as assets for the liquidity reserve, BFCM set up a short-term securitization pocket.

Lastly, during the 2024 fiscal year, the group initiated its first CLO issue for a nominal amount of €305 million.

5.11.2 Control and monitoring procedures for Capital Markets

Market risks on securitization positions are monitored by the risk and results control (CRR) function, focusing on various areas, with daily procedures making it possible to monitor changes in market risks. The CRR analyzes changes in the results of securitization strategies each day and explains them in relation to the risk factors. It monitors compliance with the limits set by the body of rules and approved by the group lending department. The limits are reviewed at least once a year. The body of rules strictly governs the investment and risk portfolios.

The group also observes the credit quality of the securitization tranches on a daily basis by monitoring the ratings set by the external credit rating agencies Standard & Poor's, Moody's and Fitch Ratings. The actions taken by these agencies (upgrades, downgrades or watches) are analyzed. In addition, a quarterly summary of rating changes is drawn up.

In connection with the procedure for managing counterparty limits, the following work is carried out: in-depth analysis of securitizations that have reached the level of delegation for group commitments, analysis of certain sensitive securitizations (from peripheral Eurozone countries or countries subject to significant downgrades). The purpose of these analyses is notably to assess the position's level of credit and the underlying performances.

In addition, each securitization tranche, irrespective of the delegation level, is covered by a form. These forms incorporate the main characteristics of the tranche held, as well as the structure and the underlying portfolio. For securitizations issued from January 1, 2011, information on the underlying asset's performances has been added. This information is updated once a month. The branches' pre-sales documentation and the issue prospectuses are also recorded and made available with the forms, in addition to the investor reports for securitizations issued from January 1, 2011.

A stress test system is also deployed with the aim of measuring the impact of various scenarios on the tranches held. The system is reviewed at least once a year.

The main parameters to which the scenarios apply variations are prepayments, defaults and recovery rates.

Monthly stress tests are also carried out on the portfolios. An asset quality review (AQR) was conducted by the European Central Bank in 2014 and completed by Stress Tests in 2014, 2016, 2018, 2021 and once again in 2023, with very satisfactory results.

5.11.3 Quantified data related to Capital Markets

In the 2024 fiscal year, group securitization investments increased by €1,344 million (+15%) and represented a carrying amount of €10.1 billion in off-balance sheet and on-balance sheet outstandings as of December 31, 2024. The investments of the Capital Markets arm of Crédit Mutuel Alliance Fédérale – called CIC Marchés – accounted for 70% of its securitization outstandings and those of the Satellite tool accounted for 29%. The statistics in the tables presented in this section in 2024 do not include €7.1 billion of off-balance sheet and on-balance sheet (€4.7 billion in 2023) of securitizations not in tranches sponsored by the US agencies Ginnie-Mae (Government National Mortgage Association), SBA (Small Business Administration), Freddie Mac (Federal Home Loan Mortgage Corporation) and Fannie Mae (Federal National Mortgage Association).

These tranches are fully, unconditionally and irrevocably guaranteed by the US government. They are thus treated as sovereign exposures and classed under US government exposures. The issues of Ginnie-Mae and SBA are fully, unconditionally and irrevocably guaranteed by the US government and therefore treated as sovereign exposures and classified as exposures to US central administrations and the issues of Freddie Mac and Fannie Mae are classified as Corporate exposures. These outstandings are thus no longer recognized under the Basel regulatory framework's "Securitization" classification.

Securitization portfolios are managed on a prudent basis and comprise mainly senior securities with high credit ratings. Almost all of the figures are Investment grade (99.8% including 24.7% not rated externally but investment grade equivalent for Satellite oustandings), most of which are rated AAA, with securitization as a whole being closely monitored. The portfolios are diversified, both in terms of type of exposure (RMBS, CLO, ABS auto loans, ABS consumer loans, ABS credit cards) and geographic exposure (United States, France, Germany, Italy and Spain).

TABLE 58: BREAKDOWN OF SECURITIZATION OUTSTANDINGS

Breakdown of assets by portfolio (in € millions)	12/31/2024	12/31/2023
Banking Book	9,918	8,488
Trading Book	128	213
TOTAL OUTSTANDINGS[1]	**10,045**	**8,701**

(1) These outstandings do not include the tranches sponsored by the US branches Ginnie Mae, SBA, Freddie Mac and Freddie Mae.

Investment grade/non-investment grade outstandings (as a %)	12/31/2024	12/31/2023
Investment Grade category (of which AAA 78%)	75%	84%
Non-Investment Grade category	–%	–%
Not rated externally equivalent to full consolidation	25%	16%
TOTAL	**100%**	**100%**

Geographic breakdown of outstandings	12/31/2024	12/31/2023
United States	38%	37%
France	26%	29%
The Netherlands	8%	7%
Germany	5%	3%
United Kingdom	4%	3%
Spain	6%	7%
Italy	6%	5%
Australia	3%	3%
Ireland	1%	2%
Belgium	0%	0%
Luxembourg	0%	0%
Portugal	0%	0%
Austria	1%	1%
Finland	0%	1%
Greece	0%	0%
Hong Kong	0%	0%
Switzerland	0%	0%
South Korea	0%	0%
Norway	0%	0%
TOTAL	**100%**	**100%**

5.11.4 Capital Markets credit risk hedging policies

Capital Markets traditionally involve the purchase of securities. However, purchases of credit default swaps for hedging purposes may be authorized and, as applicable, are governed by Capital Markets procedures.

5.11.5 Prudential approaches and methods

Entities included in the scope for approval of the credit risk internal rating approach apply the external ratings-based method (SEC-ERBA). Otherwise, the standardized approach is retained.

5.11.6 Accounting policies and principles

Securitization securities are recognized on the basis of their accounting classification in the same way as for other debt securities. The accounting policies and principles are presented in note 1a to the financial statements.

5.11.7 Exposures by type of securitization

Since January 1, 2019, securitization risks are covered by Regulation (EU) 2017/2401, amending Regulation (EU) 575/2013 (CRR).

This regulation revises the existing approaches (internal ratings, standardized approach) and introduces a new approach based on external ratings for the calculation of capital requirements, which have been strengthened.

The exposures indicated above are net of provisions and the exposures measured using the internal ratings method and weighted at 1,250% are deducted from capital.

TABLE 59: SECURITIZATION EXPOSURES IN THE NON-TRADING BOOK (EU SEC1)

12/31/2024	The institution acts as initiator						
	Classic						
(in € millions)	STS	Including TRS	Non STS	Including TRS	Summarized	Including TRS	Subtotal
1 - Total exposures	**0**	**0**	**14**	**14**	**0**	**0**	**14**
2 - Retail customers (total)	0	0	0	0	0	0	0
3 - Residential mortgages	0	0	0	0	0	0	0
4 - Credit cards	0	0	0	0	0	0	0
5 - Other retail customer exposures	0	0	0	0	0	0	0
6 - Resecuritization	0	0	0	0	0	0	0
7 - Wholesale customers (total)	0	0	14	14	0	0	14
8 - Corporate loans	0	0	14	14	0	0	14
9 - Commercial mortgages	0	0	0	0	0	0	0
10 - Lease payments and receivables	0	0	0	0	0	0	0
11 - Other wholesale customer exposures	0	0	0	0	0	0	0
12 - Resecuritization	0	0	0	0	0	0	0

12/31/2024	The institution acts as sponsor				The institution acts as investor			
	Classic				Classic			
(in € millions)	STS	Non STS	Summari-zed	Subtotal	STS	Non STS	Summari-zed	Subtotal
1 - Total exposures	**0**	**0**	**0**	**0**	**4,013**	**5,891**	**0**	**9,903**
2 - Retail customers (total)	0	0	0	0	3,095	1,044	0	4,138
3 - Residential mortgages	0	0	0	0	771	233	0	1,004
4 - Credit cards	0	0	0	0	55	12	0	67
5 - Other retail customer exposures	0	0	0	0	2,268	799	0	3,067
6 - Resecuritization	0	0	0	0	0	0	0	0
7 - Wholesale customers (total)	0	0	0	0	918	4,847	0	5,765
8 - Corporate loans	0	0	0	0	0	3,822	0	3,822
9 - Commercial mortgages	0	0	0	0	0	0	0	0
10 - Lease payments and receivables	0	0	0	0	918	1,025	0	1,943
11 - Other wholesale customer exposures	0	0	0	0	0	0	0	0
12 - Resecuritization	0	0	0	0	0	0	0	0

12/31/2023	The institution acts as sponsor				The institution acts as investor			
	Classic				Classic			
(in € millions)	STS	Non STS	Summarized	Subtotal	STS	Non STS	Summarized	Subtotal
1 - Total exposures	**0**	**848**	**0**	**848**	**2,475**	**5,165**	**0**	**7,640**
2 - Retail customers (total)	0	0	0	0	2,019	853	0	2,872
3 - Residential mortgages	0	0	0	0	683	557	0	1,240
4 - Credit cards	0	0	0	0	72	0	0	72
5 - Other retail customer exposures	0	0	0	0	1,265	296	0	1,561
6 - Resecuritization	0	0	0	0	0	0	0	0
7 - Wholesale customers (total)	0	848	0	848	456	4,312	0	4,768
8 - Corporate loans	0	0	0	0	0	3,851	0	3,851
9 - Commercial mortgages	0	0	0	0	0	0	0	0
10 - Lease payments and receivables	0	848	0	848	456	461	0	917
11 - Other wholesale customer exposures	0	0	0	0	0	0	0	0
12 - Resecuritization	0	0	0	0	0	0	0	0

Crédit Mutuel Alliance Fédérale did not act as an originator in 2023.

TABLE 60: SECURITIZATION EXPOSURES IN THE TRADING BOOK (EU SEC2)

12/31/2024	The institution acts as investor			
	Classic			
(in € millions)	STS	Non STS	Summarized	Subtotal
Total exposures	**129**	**4**	**537**	**670**
Retail customers (total)	129	4	0	133
Residential mortgages	107	4	0	111
Credit cards	0	0	0	0
Other retail customer exposures	22	0	0	22
Resecuritization	0	0	0	0
Wholesale customers (total)	0	0	0	0
Corporate loans	0	0	0	0
Commercial mortgages	0	0	0	0
Lease payments and receivables	0	0	0	0
Other wholesale customer exposures	0	0	0	0
Resecuritization	0	0	0	0

Crédit Mutuel Alliance Fédérale is not acting as an originator or sponsor.

12/31/2023	The institution acts as investor			
	Classic			
(in € millions)	STS	Non STS	Summarized	Subtotal
Total exposures	**208**	**5**	**447**	**660**
Retail customers (total)	208	4	0	212
Residential mortgages	112	4	0	116
Credit cards	0	0	0	0
Other retail customer exposures	96	0	0	96
Resecuritization	0	0	0	0
Wholesale customers (total)	0	1	0	1
Corporate loans	0	0	0	0
Commercial mortgages	0	0	0	0
Lease payments and receivables	0	1	0	1
Other wholesale customer exposures	0	0	0	0
Resecuritization	0	0	0	0

Crédit Mutuel Alliance Fédérale is not acting as an originator or sponsor.

TABLE 61: SECURITIZATION POSITIONS AND RISK-WEIGHTED ASSETS – ORIGINATOR AND SPONSOR (EU SEC3)

12/31/2024	Securities at risk (by weighting range/ deductions)					Value at risk (by regulatory approach)				Weighted exposure amount (by regulatory approach)				Capital requirement after application of the cap			
(in € millions)	Weighting ≤ 20%	Weighting > 20% and ≤ 50%	Weighting > 50% and ≤ 100%	Weighting > 100% and < 1,250 %	Weighting 1,250 %/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	Weighting 1,250 %/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	Weighting 1,250 %/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	Weighting 1,250 %/ deductions
Total exposures	**0**	**0**	**0**	**0**	**14**	**0**	**0**	**0**	**14**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Traditional transactions	0	0	0	0	14	0	0	0	14	0	0	0	0	0	0	0	0
Securitization	0	0	0	0	14	0	0	0	14	0	0	0	0	0	0	0	0
Retail customers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Of which STS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Wholesale customers	0	0	0	0	14	0	0	0	14	0	0	0	0	0	0	0	0
Of which STS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Resecuritization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Synthetic transactions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securitization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail underlying	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Wholesale customers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Resecuritization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Crédit Mutuel Alliance Fédérale does not act as an originator.

12/31/2023	Securities at risk (by weighting range/ deductions)					Value at risk (by regulatory approach)				Weighted exposure amount (by regulatory approach)				Capital requirement after application of the cap			
(in € millions)	Weighting ≤ 20%	Weighting > 20% and ≤ 50%	Weighting > 50% and ≤ 100%	Weighting > 100% and < 1,250 %	Weighting 1,250 %/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	Weighting 1,250 %/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	Weighting 1,250 %/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	Weighting 1,250 %/ deductions
Total exposures	**848**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**112**	**0**	**0**	**0**	**9**	**0**
Traditional transactions	848	0	0	0	0	0	0	0	0	0	0	112	0	0	0	9	0
Securitization	848	0	0	0	0	0	0	0	0	0	0	112	0	0	0	9	0
Retail customers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Of which STS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Wholesale customers	848	0	0	0	0	0	0	0	0	0	0	112	0	0	0	9	0
Of which STS	300	0	0	0	0	0	0	0	0	0	0	30	0	0	0	2	0
Resecuritization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Synthetic transactions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securitization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail underlying	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Wholesale customers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Resecuritization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Crédit Mutuel Alliance Fédérale does not act as an originator.

TABLE 62: SECURITIZATION POSITIONS AND RISK-WEIGHTED ASSETS – INVESTORS (EU SEC4)

12/31/2024	Securities at risk (by weighting range/ deductions)					Value at risk (by regulatory approach)				Weighted exposure amount (by regulatory approach)				Capital requirement after application of the cap			
(in € millions)	Weighting ≤ 20%	Weighting > 20% and ≤ 50%	Weighting > 50% and ≤ 100%	Weighting > 100% and < 1,250%	Weighting 1,250 %/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	Weighting 1,250 %/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	Weighting 1,250 %/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	Weighting 1,250 %/ deductions
Total exposures	**9,453**	**123**	**100**	**228**	**0**	**0**	**7,438**	**2,465**	**0**	**0**	**1,524**	**303**	**0**	**0**	**122**	**24**	**0**
Traditional transactions	9,453	123	100	228	0	0	7,438	2,465	0	0	1,524	303	0	0	122	24	0
Securitization	9,453	123	100	228	0	0	7,438	2,465	0	0	1,524	303	0	0	122	24	0
Retail customers	4,057	76	1	4	0	0	3,556	582	0	0	462	62	0	0	37	5	0
Of which STS	3,062	31	1	1	0	0	2,585	510	0	0	286	51	0	0	23	4	0
Wholesale customers	5,396	47	99	223	0	0	3,882	1,883	0	0	1,063	241	0	0	85	19	0
Of which STS	918	0	0	0	0	0	40	878	0	0	4	88	0	0	0	7	0
Resecuritization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Synthetic transactions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securitization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail underlying	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Wholesale customers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Resecuritization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

12/31/2023	Securities at risk (by weighting range/ deductions)					Value at risk (by regulatory approach)				Weighted exposure amount (by regulatory approach)				Capital requirement after application of the cap			
(in € millions)	Weighting ≤ 20%	Weighting > 20% and ≤ 50%	Weighting > 50% and ≤ 100%	Weighting > 100% and < 1,250%	Weighting 1,250% / deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	Weighting 1,250% / deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	Weighting 1,250% / deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	Weighting 1,250% / deductions
Total exposures	**7,154**	**144**	**81**	**261**	**0**	**0**	**7,116**	**524**	**0**	**0**	**1,487**	**79**	**0**	**0**	**119**	**6**	**0**
Classic securitization	7,154	144	81	261	0	0	7,116	524	0	0	1,487	79	0	0	119	6	0
Securitization	7,154	144	81	261	0	0	7,116	524	0	0	1,487	79	0	0	119	6	0
Retail underlying	2,792	65	12	3	0	0	2,872	0	0	0	403	0	0	0	32	0	0
Of which STS	2,008	7	5	0	0	0	2,019	0	0	0	227	0	0	0	18	0	0
Wholesale customers	4,361	79	70	258	0	0	4,244	524	0	0	1,084	79	0	0	87	6	0
Of which STS	455	1	0	0	0	0	386	70	0	0	39	7	0	0	3	1	0
Resecuritization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Synthetic securitization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securitization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail underlying	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Wholesale customers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Resecuritization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

TABLE 63: EXPOSURES SECURITIZED BY THE INSTITUTION – EXPOSURES IN DEFAULT AND SPECIFIC CREDIT RISK ADJUSTMENTS (EU SEC5)

12/31/2024	Exposures securitized by the institution - the institution acts as originator or sponsor			
	Total nominal amount outstanding		Total amount of specific credit risk adjustments made during the period	
(in € millions)		Of which exposures in default		Of which exposures in default
Total exposures	**305**	**0**	**0**	**0**
Retail customers (total)	0	0	0	0
Residential mortgages	0	0	0	0
Credit cards	0	0	0	0
Other retail customer exposures	0	0	0	0
Resecuritization	0	0	0	0
Wholesale customers (total)	305	0	0	0
Corporate loans	305	0	0	0
Commercial mortgages	0	0	0	0
Lease payments and receivables	0	0	0	0
Other wholesale customer exposures	0	0	0	0
Resecuritization	0	0	0	0

12/31/2023	Exposures securitized by the institution - the institution acts as originator or sponsor			
	Total nominal amount outstanding		Total amount of specific credit risk adjustments made during the period	
(in € millions)		Of which exposures in default		Of which exposures in default
Total exposures	**481**	**0**	**0**	**0**
Retail customers (total)	0	0	0	0
Residential mortgages	0	0	0	0
Credit cards	0	0	0	0
Other retail customer exposures	0	0	0	0
Resecuritization	0	0	0	0
Wholesale customers (total)	481	0	0	0
Corporate loans	0	0	0	0
Commercial mortgages	0	0	0	0
Lease payments and receivables	481	0	0	0
Other wholesale customer exposures	0	0	0	0
Resecuritization	0	0	0	0

5.12 RISK OF CAPITAL MARKETS (EU MRA)

5.12.1 General organization

The group's Capital Markets are organized around three business lines: group treasury (transactions which are mainly recognized in BFCM's balance sheet), commercial, and fixed-income, equity and credit products (recognized on CIC's balance sheet), with the latter two business lines constituting CIC Marchés. The management of these three business lines is "sound and prudent."

Activities are carried out in France and in branches in London (group treasury and investment), New York (investment) and Singapore (investment and commercial). Crédit Mutuel Alliance Fédérale's appetite for Capital Markets is very low. The capital allocation limit for market risks represented 1.5% of the group's total equity at the end of 2024.

Group treasury

This business line is organized into three teams, one of which is dedicated to cash and liquidity management. It centralizes all of Crédit Mutuel Alliance Fédérale's refinancing activities and ensures the regulatory management of its liquidity assets. It continues its policy to diversify its investor base in Paris and London, as well as in the United States (US 144A format) and in Asia (Samurai format) and its refinancing tools, including Crédit Mutuel Home Loan SFH. A second team is dedicated to collateral management and monitoring and a third to the bank's settlement activities (including the various risks which are integrated into the business line risks).

Most of these products are monetary or debt instruments (money market and bonds) and futures used to hedge interest rates and exchange rates.

In addition to pure refinancing positions, this business line also includes a portfolio of available-for-sale securities which are held mainly for use in the event of a liquidity crisis.

Commercial

CIC Market Solutions is the division in charge of commercial activities within CIC Marchés. It is a comprehensive platform of market solutions for customers on all primary and secondary markets that also offer depository solutions (UCI depository and securities account keeping). In particular, it enables the group to better assist customers with their market financing.

The sales teams have access to a unified range of tools and products. They are organized into five activities.

The Secondary Market Solutions (SMS) team, which comprises the Global Fixed-income/Currency/Commodity Execution Solutions and operates from Paris or within the regional banks, is responsible for the marketing of OTC hedging products (interest rate, currency, equity, commodity). It aims to optimize prices, preserve commercial margins and reverse positions on exchange rate and interest rate instruments.

The Global Execution Solutions offering also markets underlying equities, bonds and derivatives. In parallel, the Execution teams are assisted by the Solution Sales teams.

The Equity Sales activity, carried out in Paris, is also carried out through the subsidiary CIC Market Solutions Inc., a broker-dealer regulated by FINRA, wholly owned by CIC, whose operational headquarters are located in CIC NY with a clientele of professional investors in the United States and Canada.

Global Execution Solutions are supplemented by Bond Liquidity, comprising Bond Market Making and Bond Facilitation. In addition, within SMS, the Specific Commercial Resources activity manages the hedging transactions carried out on behalf of ALM, including the transformation of callable Placement Solutions issues into vanilla resources.

The Investment Solutions (IS) team uses CIC's issuance program to market investment products such as CIC EMTN aimed at the customers of Crédit Mutuel's and CIC's different networks, as well as institutional, corporate and retail customers. In the event of partial marketing or early exit by customers, the IS team may have to temporarily carry securities which would restrict capital allocation.

The other three commercial activities do not present any market or credit risk. These include Global Research, Primary Market Solutions and Custody Solutions.

Regarding CIC Market Solutions scope, there is no market risk for commodities including agricultural commodities as these operations involve pure back-to-back transactions.

These are carried out at the request of the customer on over-the-counter derivative instruments. CIC Market Solutions has no influence over commodity prices.

Fixed-Income-Equities-Credit Investments

This business line, also part of CIC Marchés, is organized around desks specialized in investments in equities/hybrid instruments, credit spreads and fixed income. These activities mainly involve purchases and sales of financial securities acquired with the view to holding them for a long period of time, as well as for trading in related financial instruments. These activities must create value in a disciplined risk environment in order to drive commercial development and provide expertise or services to other group entities.

5.12.2 Control system

The control system is underpinned by a reference framework and a dedicated organizational structure.

The reference framework integrates a unified system of limits that structure the Capital Markets, including those applied by CIC branches. This reference framework is formalized in two "bodies of rules."

A CIC Marchés set of rules for the Commercial and Investment business lines and a group treasury set of rules. Regular updates are carried out throughout the year to include the introduction of new products and risk-measurement monitoring improvements, and a complete formal validation conducted at least once a year.

The group has adopted a trading policy for allocating market transactions to one of the two prudential books, the banking book and the trading book.

This policy covers both the investment and commercial business lines (CIC Marchés) and the transactions carried out by group treasury. For the investment business line, an annex to the policy provides a granular definition – by investment specialty – of the holding period for positions, the prudential classification and the justification for the classification.

Both the reference framework and the application of the trading policy are subject to specific controls within the context of the first-level permanent control process.

The organizational structure is underpinned by the players, functions and a comitology procedure dedicated to Capital Markets.

The front-office units that execute transactions are separated from those responsible for monitoring risks and results (control function) and from those in charge of transaction validation, settlement and recording (back office function).

The control teams are managed by the group risk department, which compiles scorecards summarizing risk exposures and presents the level of capital allocated/consumed to be approved by the Board of Directors of CIC and BFCM.

The permanent control system is based on first-level controls performed by three post-market teams: (i) the risks and results control (CRR) team which validates production, monitors results on a daily basis and ensures compliance with limits, (ii) the post-market accounting and regulatory (PMCR) team responsible for reconciling accounting and economic results, as well as regulatory matters, and (iii) the legal and tax (JFM) team in charge of first-level legal and tax compliance.

Second-level controls are organized around (i) the group Capital Markets permanent control function, which reports to the permanent controls function (DCP), supervises first-level permanent controls carried out by CIC Marchés and conducts its own direct controls on activities, (ii) the group lending department, which monitors at-risk outstandings for each counterparty group, (iii) the group legal and tax department, which works with CIC Marchés' legal and tax teams, and (iv) CIC's finance department, which supervises accounting procedures and templates and is responsible for accounting and regulatory controls.

The third-level of controls are organized around (i) periodic controls of Crédit Mutuel Alliance Fédérale performed retrospectively by a team of specialist auditors who carry out audits, controls and compliance checks relating to Capital Markets, and (ii) the general inspection of Confédération Nationale du Crédit Mutuel (CNCM), which supplements the audits performed by periodic business-line controls.

A Market Risk Committee (CRM) that meets monthly and a Group Treasury Risk Committee (CRTG) that meets quarterly monitor the strategy, results and risks of CIC Marchés (in France and in the branches) and group treasury, respectively, within the limits set by the Board of Directors of CIC and BFCM.

The Market Risk Committee is chaired by the Chief Executive Officer of CIC and BFCM and includes the Deputy Chief Executive Officer of BFCM, who is in charge of Crédit Mutuel Alliance Fédérale's Finance division, and the group's liquidity and treasury department, members of CIC Marchés Management Committee, the heads of the group risk and lending departments, the group's head of Compliance and the head of the Permanent Control department. It approves the operational limits set within of the general limits set by the Boards of Directors of CIC and BFCM, which are kept regularly informed on the risks and results of these activities.

The GTRC is chaired by the Chief Executive Officer of CIC and BFCM, in the presence of the Chief Executive Officer of Caisse Fédérale de Crédit Mutuel and BFCM. It brings together the Deputy Chief Executive Officer of BFCM in charge of Crédit Mutuel Alliance Fédérale's Finance division and of group liquidity and treasury, the heads of the group treasury front office, the head of the Group ALM, the heads of the post-market teams and the head of the group risk department. It analyzes transactions related to market refinancing, refinancing of group entities and liquidity assets.

The Group Risk Committee (executive level) and the Group Risk Monitoring Committee (specialized committee of the deliberative body), both of which are supervised by the group risk department, conduct quarterly analyses of all the risks to which the group is exposed, including market risks. They review outstandings, risks, results, capital consumption (regulatory and internal), regulatory developments and ongoing projects and audits (internal and external) for Capital Markets.

TABLE 64: MARKET RISK UNDER THE STANDARDIZED APPROACH (EU MR1)

	12/31/2024		12/31/2023	
(in € millions)	Risk-weighted assets	Capital Requirements	Risk-weighted assets	Capital Requirements
Outright products				
1 – Interest rate risk (general and specific)	1,095	88	868	69
2 – Equity risk (general and specific)	987	79	752	60
3 – Currency risk	717	57	505	40
4 – Commodity risk	0	0	2	0
Options			0	0
5 – Simplified approach	0	0	0	0
6 – Delta-plus method	23	2	36	3
7 – Scenario approach	3	0	3	0
8 – Securitization (specific risk)	97	8	115	9
9 – TOTAL	**2,922**	**234**	**2,281**	**182**

5.12.3 Risk management

The system used to set exposure limits for market risk is based on:

- a global limit for regulatory capital (CAD/European capital adequacy) based on a standard internal measurement close to the regulatory value, broken down by desk, and by VaR (or stressed VaR);
- internal rules and scenarios (CAD risks, historical VaR and stress tests) which convert exposures into potential losses.

The most strategic indicators and limits are included in the Risk Appetite Framework of Crédit Mutuel Alliance Fédérale and CIC, overseen by the group risk department.

The limit system covers various types of market risk (interest rate, currency, equity and counterparty risks). The overall limit is broken down into sub-limits for each type of risk for each activity.

If the overall limit and/or the limit assigned to each business line is exceeded, the group risk department is responsible for monitoring and managing the excess exposure.

Risks are monitored on the basis of first-tier indicators (sensitivities to various market risk factors), mainly for traders and second-tier indicators (capital, potential losses), to give decision-makers a summarized and directly accessible overview.

The capital allocated in 2024 for the fixed-income-equity-credit and commercial investment business lines was slightly up compared to 2023 in order to take into account the continued development of investment activities, particularly in London and Singapore. For 2025, the limits have been revised upwards to allow, in particular, the development of CLOs, the deployment of a Corporate and Financial Credit activity in New York and the creation of a medium/long-term portfolio (credit/interest rate). The capital allocated for the CVA expense is also calculated for the risk monitoring system.

The VaR of Crédit Mutuel Alliance Fédérale's trading book ended 2024 at €3.7 million. A general stress test policy and a stress mechanism also help to manage risk, and there is an escalation procedure if limits are exceeded. In addition, a stressed VaR limit is monitored, including by desk for the Investment business line.

Capital market activities carried out in the New York, Singapore and London branches are subject to limits under the supervision of CIC Marchés.

The daily treasury position of CIC and BFCM must not exceed a limit set at €1 billion for 2024 (the same for 2025), with an intermediate alert level defined by management and validated by the Boards of Directors of CIC and BFCM. The refinancing period for portfolio assets is also subject to monitoring and limits.

The principal CIC Marchés and group treasury trading floor risks are as follows:

Hybrids

The capital allocation was €91 million on average in 2024 (level reached at the end of the year). The stock of convertible bonds was stable at €1.9 billion at the end of 2024.

Credit

The positions correspond to securities in corporate or financial entities or securities/CDS arbitrage (credit default swap), as well as to secured paper (securitization, covered bonds).

On the corporates loan portfolio, capital consumption was around €69 million during the year. In the secured paper portfolio, with a very large proportion of securities with a very good external rating (AAA), risk consumption started the year at €61 million, gradually increasing until October to reach €81 million and returned to its starting level at the end of the year at €61 million. The changes in activity are mainly due to the increase in the relative share of the positions in the Banking Book during the year.

M&A and other activities

Capital allocation averaged €52 million in 2024, reaching a high of €66 million in May. These movements follow the evolution of M&A outstandings.

The latter amounted to €430 million in May, up by €233 million compared to January. It ended the year at €261 million, one of the lowest levels of the year, with the pool of transactions being very limited, particularly in Europe.

Fixed income

The positions mainly concern directional investments and yield-curve arbitrage, typically with European underlying government securities.

Positions on peripheral countries are very limited. Total outstanding government securities amounted to €2.6 billion at the end of 2024 compared to €1 billion at the end of 2023, of which €1.3 billion in France. Thus, the desk increased its positions in Sovereign paper hedged against swaps by €670 million in France, by €400 million in Canada, by €280 million in emerging markets and by €170 million in € peripherals due to higher spread levels at the end of 2024 than in 2023.

Refinancing

BFCM's capital allocation mainly relates to the HQLA portfolio. This is calculated based on the CAD and the RES.

Capital allocation moved to an average of €88 million at the beginning of the year, reaching a high in June at €109 million and ended the year at €83 million.

The changes over the year mainly relate to the on-balance sheet RES, on the one hand, after the implementation of loans on secured refinancing, and to the off-balance sheet RES, concentrated on the Institutions scope on the other hand.

5.12.4 Model-based risk

CIC Marchés' risks and results control (CRR) team is in charge of developing the specific models used to value its positions.

In 2024, there were four of these models (unchanged from the previous year). These models are governed by a general policy validated annually by the Market Risk Committee.

The policy provides for development and documentation by the CRR, monitoring of model performance also produced by the CRR and reviewed by the group permanent control and the group risk department, for presentation to the Market Risk Committee. These models are also included in the audit program undertaken by the general inspection - Audit business line.

5.12.5 Credit derivatives

These products are used by CIC Marchés and are included in its trading book.

CIC Marchés monitors risk limits by issuer or counterparty for all types of products. Outstandings are tracked daily and governed by limits periodically reviewed by the bodies designated for that purpose (commitments committees, Market Risk Committees).

5.13 ASSET-LIABILITY MANAGEMENT (ALM) RISK

5.13.1 General organization

For Crédit Mutuel Alliance Fédérale, asset-liability management (ALM) mainly involves the management of liquidity and interest rate risks. This management is centralized.

The decision making committees of Crédit Mutuel Alliance Fédérale or matters concerning liquidity and interest rate risk management comprise the following decision making levels:

- technical committees focused on the analysis of risks, in particular liquidity and interest rate risks, as well as coordination between business lines for optimized management and support decision making;
- monitoring committees who conduct regular reviews of the technical committees' decisions and set alert thresholds and limits. They provide important support in the global management of risks, in keeping with the group's risk profile;
- control committees tasked with overseeing the procedures and reporting to the governance bodies.

Hedging decisions are made to maintain the risk indicators within the limits and alert thresholds set at a global level for Crédit Mutuel Alliance Fédérale and the group's banks. Hedges are assigned to the banks concerned, in accordance with their needs.

Analyses concerning liquidity and interest rate risks are presented quarterly to the Group Risk Committee and the Group Risk Monitoring Committee.

Interest rate risk and liquidity risk are also reviewed every six months by the Boards of Directors of Caisse Fédérale de Crédit Mutuel and the other entities of Crédit Mutuel Alliance Fédérale (CIC regional banks, BECM, etc.).

5.13.2 Managing interest rate risk (EU IRRBBA)

5.13.2.1 Interest rate risk governance and management

The system in place within Crédit Mutuel Alliance Fédérale concerning interest rate risk is in line with the recommendations of the Order of November 3, 2014 on the internal control of companies in the banking, payment services and investment services sectors, those of the European Banking Authority relating to the Supervisory Review and Evaluation Process (SREP) of December 2014 (2014/13), the recommendations of the Basel Committee on interest rate risk in the banking book (BCBS368 - April 2016) as well as the EBA guidelines (EBA/GL/2022/14) specifying the criteria for detecting, assessing, managing and mitigating risks resulting from possible changes in interest rates (IRRBB - Interest Rate Risks for the Banking Book) and the assessment and monitoring of the credit spread risk of activities outside the trading book of institutions (CSRBB - Credit Spread Risks for the Banking Book). The latest changes to the system relate to the implementation of the EBA guidelines applicable from June 30, 2023 for IRRBB monitoring and from December 31, 2023 for the CSRBB and technical standards Regulatory Technical Standards (RTS) on the Supervisory Outlier Test (SOT) and on the standardized approach and the simplified standardized approach for IRRBB.

Interest rate risk is governed and monitored by the asset-liability management (ALM) function of Crédit Mutuel Alliance Fédérale.

The role and principles governing asset-liability management are defined as follows:

- asset-liability management is identified as a distinct function from that of the trading floor and has its own resources;
- the primary objective of asset-liability management is to shield commercial margins from the effects of interest and exchange rate fluctuations and to ensure that the bank has sufficient liquidity to meet its obligations and protect it from a liquidity crisis;
- asset-liability management does not operate as a profit center but as a function that serves the bank's profitability and development strategy, as well as the management of liquidity risk and interest rate risk arising from network activity.

The interest rate risk is managed by the ALM Technical Committee, which meets six times per year. It manages this risk in accordance with the risk limits applied within Crédit Mutuel Alliance Fédérale.

The ALM Monitoring Committee, which meets semi-annually, examines changes in asset-liability management risks and validates the risk limits and alert thresholds.

5.13.2.2 Measurement and monitoring systems and hedging mechanism

The interest rate risk is generated by the group's commercial activity and results from the differences in interest rates and benchmark indexes between sources and applications of funds.

Its analysis also takes into account the volatility of outstandings on products with no contractual maturity date and embedded options (early repayment and roll-over options for loans and confirmed credit line draw-downs, etc.).

The interest rate risk situation for all transactions resulting from the network's activities is analyzed and hedged globally for the residual balance sheet position by so-called macro-hedging transactions.

Transactions of a large amount or specific structure may be hedged in specific ways. The ALM Technical Committee, which is in charge of deciding, decides which hedges to put in place and allocates them *pro rata* to the needs of each entity.

These hedges are designed to keep risk indicators (NII and NPV sensitivity and gaps) within the limits and/or alert thresholds set at the overall level of Crédit Mutuel Alliance Fédérale and the group's banks.

Risk limits and alert thresholds are set in relation to the global level of Crédit Mutuel Alliance Fédérale.

Certain entities have a set of limits and alert thresholds within the scope of their Risk Appetite Framework (RAF). For the other entities, the alert thresholds are of the same level as the global limits of Crédit Mutuel Alliance Fédérale.

The interest rate risk analysis is based on the following indicators, which are updated quarterly:

1. the static fixed-rate gap, which corresponds to the on- and off-balance sheet items whose flows are considered certain over a period of one month to 20 years, as governed by limits or alert thresholds of three to seven years and measured by a net revenue ratio;
2. the static "passbook and inflation rate" gap over a period of one month to 20 years, governed by limits or alert thresholds of three to seven years, measured as a ratio of T1 capital;
3. the sensitivity of the net interest margin calculated for domestic scenarios and governed by limits or alert thresholds. It is measured in annual steps over a two-year period and is expressed as a percentage of the prudential NIM of each entity.

Several interest rate scenarios are analyzed. For the internal view, the central scenario used for the calculation of ALM indicators is based on the interest rate forecasts used by the management control unit for earnings forecasts.

These forecasts are made quarterly under the aegis of CNCM. For the regulatory view, the central scenario corresponds to the forward rates derived from the discount curve to date.

The other interest rate scenarios are the following:

Internal view

- Increase in the yield curve of 100 bp at dynamic balance sheet (used for limits/alert thresholds);
- Decrease in the yield curve of 100 bp, with no floor rate, at dynamic balance sheet (used for limits/alert thresholds);
- Stagflation scenario with a strong inflation shock in the short term maintained at a high level and a gradual increase in long-term interest rates;
- Scenario of a 300 bp increase in the yield curve year-on-year;
- Scenario of a fall in the yield curve of 300 bp over one year, with a floor.

The liquidity gap funding scenarios are studied with a 100% EURIBOR 3-month backing.

Regulatory view (SOT NII)

- A 200-bp increase in the yield curve;
- A 200-bp decrease in the yield curve, with a tiered floor rate ranging between a spot rate of -1.5% to a 50-year rate of 0%.

At December 31, 2024, the net interest margin of the banking book of Crédit Mutuel Alliance Fédérale and BFCM on a consolidated basis are exposed at one-year and two-years, according to the reference scenario, to a 100 bp drop in rates with no floor rate.

For these two scopes of consolidation, dynamic balance sheet sensitivities were as follows:

- for Crédit Mutuel Alliance Fédérale, the sensitivity to a drop in interest rates is -2.56% over one year (-€226 million in absolute value) and -7.65% over two years (-€674 million), in compliance with risk limits;
- for BFCM on a consolidated base, sensitivity is -€178 million over one year and -€380 million over two years, or -2.53% and -5.41% respectively as a percentage of NII.

TABLE 65: SENSITIVITY OF NII

	12/31/2024		12/31/2023	
	Sensitivity in % NII		Sensitivity in % NII	
INTERNAL VIEW*	1 year	2 years	1 year	2 years
100 bp increase in the yield curve - dynamic balance sheet	2.19%	5.95%	2.70%	4.29%
100 bp decrease in the yield curve - dynamic balance sheet	-2.56%	-7.65%	-2.83%	-5.02%
Stagflation scenario	-1.74%	-8.43%	-18.90%	-3.21%
100 bp increase in the yield curve - constant balance sheet	2.17%	3.10%	**	**
100 bp decrease in the yield curve - constant balance sheet	-6.77%	-19.75%	**	**

** The central scenario used for internal indicators is that of the group's economists used for earnings forecasts.*

*** Indicator not calculated in 2023.*

REGULATORY VIEW*	12/31/2024 Sensitivity in % NII		12/31/2023 Sensitivity in % NII	
	Sensitivity	% of Tier 1 capital	Sensitivity	% of Tier 1 capital
200 bp increase in the yield curve	515,515	0.90%	659,032	1.22%
200 bp decrease in the yield curve	-1,421,875	-2.48%	-1,125,594	-2.08%

** For the regulatory view, the central scenario corresponds to the forward rates derived from the discount curve to date.*

4. The basis risk, associated with assets and liabilities correlated to different indices, corresponds to the risk of a change in the relationship between the different market rates (financial assets at variable rate financed by resources at variable rate but not linked to the same index). The basis risk is monitored on all index pairs by currency. For each pair of indices, the one-year average exposure to basis risk is measured according to two shock scenarios (a scenario of index spread tightening against the €STR and a spread widening scenario). The level of basis risk appetite is set as a percentage of the NII.

5.13.2.3 Regulatory indicators

The economic value of capital (EVE) sensitivity is calculated in accordance with the recommendations of the EBA:

- exclusion of shareholders' equity and non-current assets;
- discounting of flows using a swap rate curve (with no liquidity spread and no credit spread);
- application of an incremental floor ranging between a spot rate of -1.5% to a 50-year rate of 0% for market rates;
- since the average duration of non-maturity deposits is less than five years, the five-year cap required by regulations is not applicable;
- 50% cross-currency risk offset.

EVE sensitivities are determined using six EBA interest rate scenarios:

- downward parallel shift (-200 bp);
- upward parallel shift (+200 bp);
- steepening of the yield curve;
- flattening of the yield curve;
- rise in short-term rates;
- fall in short-term rates.

And the following scenarios:

- inflation of 100 bp;
- downward parallel shift (-225 bp);
- upward parallel shift (+225 bp).

Overall, Crédit Mutuel Alliance Fédérale has an EVE sensitivity to:

- a 200-bp decrease in interest rates, of -2.14% (-€1,223 million);
- a 200-bp rise in interest rates, of -8,09% (-€4,633 million).

TABLE 66: SENSITIVITY OF EVE TO COMMON EQUITY TIER 1 CAPITAL

EVE sensitivity (In % of Tier 1 capital)	12/31/2024	12/31/2023
Decrease of 200 bp	-2.14%	1.25%
Increase of 200 bp	-8.09%	-7.77%
Reduction in short-term rates	2.82%	3.44%
Increase in short-term rates	-5.74%	-6.89%
Sloping	1.24%	1.73%
Flattening	-4.91%	-5.58%
Inflation +100 bp*	-4.04%	-4.44%
Decrease of 225 bp	-3.49%	*
Increase of 225 bp	-9.02%	*

** Indicator not calculated in 2023.*

TABLE 67: INTEREST RATE RISK IN THE BANKING BOOK (EU IRRBB1)

	EVE		NII*	
(in € millions)	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Downward parallel shift (-200 bp)	-1,223	678	-1,340	-992
Upward parallel shift (+200 bp)	-4,633	-4,201	1,203	1,362
Reduction in short-term rates	1,616	1,860	-	-
Increase in short-term rates	-3,289	-3,723	-	-
Steepening of the yield curve	710	938	-	-
Flattening of the yield curve	-2,809	-3,019	-	-
Inflation of 100 bp	-2,312	-2,400	-	-
Downward parallel shift (-225 bp)	-1,999	*	-	-
Upward parallel shift (+200 bp)	-5,166	*	-	-

** Indicator not calculated in 2023.*

	12/31/2024	12/31/2023
COMMON EQUITY TIER 1 CAPITAL	59,075	54,072

5.13.2.4 Statement

Crédit Mutuel Alliance Fédérale certifies that its interest rate risk management arrangements are appropriate to the risk profile of the commercial activities and the risk appetite defined by the governance bodies.

The interest risk management, measurement, oversight, control and monitoring arrangements have been approved by the management body.

These are consistent with the group's risk profile and were approved by Executive Management and the governing bodies. It is tailored to the risk profile, nature and size of the group's activities.

The interest rate risk and the liquidity risk are reviewed every six months by the Boards of Directors of Caisse Fédérale de Crédit Mutuel and the other entities of Crédit Mutuel Alliance Fédérale (regional banks, BECM, etc.)

5.13.3 Liquidity risk management (EU LIQA)

5.13.3.1 Liquidity risk management and strategy

Protecting customers, preserving its mutualist culture and organization and financing and supporting economic activity in the regions are central to Crédit Mutuel Alliance Fédérale's strategy.

To manage liquidity risk, the group refers to the Internal Liquidity Adequacy Assessment Processes (ILAAP) as defined in the general recommendations of the Basel Committee (09-2008), as well as the recommendations of the European Banking Authority relative on the Supervisory Review and Evaluation Process (SREP) dated December 2014 (2014/13), the Order of November 3, 2014 relative to internal controls of companies in the banking, payment and investment services sector, the EBA guidelines (2016/10) and the ECB guidelines of November 2018 relative to ILAAP.

The group has adopted a two-fold risk appetite policy comprising a risk tolerance policy for general risks and a specific risk aversion policy for risk related to liquidity and refinancing. This is in line with a sound and prudent management approach as required by law No. 2013-672 of July 26, 2013 on the separation and regulation of banking activities, Title 1, Article 2, which gives priority to long-term sustainability, with a sole medium-/long-term debt issuer, Banque Fédérative du Crédit Mutuel ("BFCM"). Its aim is to shield the operating accounts of the cooperative banks and branches from liquidity and interest rate risks, disseminate the market prices necessary for appropriate customer pricing and guarantee commercial network margins.

Crédit Mutuel Alliance Fédérale's liquidity risk management mechanism is based on the following procedures:

- liquidity risk governance that ensures its centralized monitoring and decision making in technical monitoring and control committee;
- determining liquidity gaps that are subject to limits and alert thresholds to secure and optimize the refinancing policy;
- management and monitoring the Liquidity Coverage Ratio (LCR), which is representative of the group's short-term liquidity position;
- management and monitoring of the Net Stable Funding Ratio (NSFR), representative of the group's medium-term liquidity position;
- management and monitoring the commitment coefficient (loan-to-deposit ratio);
- determining and monitoring liquidity needs under normal circumstances and under stress.

5.13.3.2 Governance and structure of the liquidity management function – Centralization of liquidity management and interactions between the group's units

5.13.3.2.1 Governance and structure of the liquidity management function

Liquidity is governed by technical and monitoring committees and is supervised by the control committees.

At the operational level, liquidity management is shared between the group treasury, whose central treasury and liquidity function ensures the interface between the entities of the centralized scope, and the asset-liability management (Group ALM), which measures the needs of the centralized units and implements hedges for commercial activities. Group ALM and group treasury belong to the Finance division reporting to the Executive Management of Crédit Mutuel Alliance Fédérale and act in accordance with the decisions of the *ad hoc* committees (ALM Technical Committee, Group Treasury Risk Committee, Group Central Treasury and Liquidity Committee, Emergency Plan Management Committee).

Neither the ALM nor the group treasury are profit centers or managed as such. The group's financing needs identified by ALM, through the ALM Technical Committee, are communicated to the group treasury, which is responsible for borrowing the necessary funds on the markets.

From a control standpoint, the group risk department performs the risk management function for every type of risk for all group entities. It reports to the Chief Executive Officer and submits reports to the decision-making and executive management bodies.

Group treasury

The group's treasury management approach meets two closely related objectives to secure and refinance the group's needs on the best possible terms and to monitor the group's reputation on the market.

On the markets, the dedicated group treasury team manages and coordinates the issue programs, supervises listings and carries out interest-rate and foreign-exchange risk hedging transactions.

Because of its direct relationship with investors, it has a thorough understanding of all the components of access to the markets, a continuous presence through its listings, centralized portfolio management and the immediate ability to issue liquidity and refinancing instruments to diversify its vehicles, currencies and source countries.

BFCM is the sole issuer of medium-/long-term debt on the Capital Markets; secured debt is issued through Crédit Mutuel-CIC Home Loan SFH. BFCM ensures that Crédit Mutuel Alliance Fédérale is able to meet its refinancing needs, manage its development challenges and safeguard its solvency.

Asset-liability management (ALM)

The purpose of the function is to protect the sales margins of local entities and specialized business lines from risk. The mechanism in place ensures risk management through annual revisions of the alert thresholds/limits in compliance with prudential constraints.

Liquidity risk for Commercial Banking is stringently managed through the systematic hedging of the transformation resources generated on maturities ranging from three months to seven years, for assets and liabilities whose estimated future cash flows are close to the LCR and NSFR weightings, with restrictive alert thresholds for liquidity gaps in a "Basel III stress scenario."

The risk department (RD)

The RD implements liquidity risk control and supervision. It reports regularly to the governing bodies (quarterly reports) and coordinates and participates in the various control committees (Group Risk Monitoring Committee, Group Risk Committee, Auditing and Accounting Committee and Control and Compliance Committee), as well as in the monitoring committees, technical committees concerned with liquidity risk and meetings of the Boards of Directors. It coordinates the network of risk officers from the group's various business lines and entities. The risk department is the first point of contact for the ECB and the national central banks. It also coordinates the monitoring of the implementation of supervisory authority inspection recommendations.

5.13.3.2.2 Centralization of liquidity management and interaction between the group's units

Crédit Mutuel Alliance Fédérale centralizes liquidity management and monitoring at both the asset-liability management (ALM) and group treasury levels, with a common set of uniform rules for the business lines regarding risk measures and allocations across all group entities without exception.

This centralization allows the group to optimize the management of treasury exposures and the decisions taken by the technical, monitoring and control committees.

ALM does not allow entities to lend to each other but administers available liquidity by maturity to entities in need, thereby pooling the positions and optimizing recourse to group treasury and the market.

The scope administered by asset-liability management (ALM) covers 100% of customer loans, 100% of customer deposits for the consolidated group and 100% of group treasury market liabilities.

This scope is relevant for certifying liquidity and interest rate risk measures and hedges for Crédit Mutuel Alliance Fédérale, excluding insurance companies and asset management.

The Insurance and Asset Management entities, which benefit from autonomy for measuring and managing their liquidity, have a robust liquidity risk monitoring system. They regularly report to the group on the results of their liquidity stress tests adapted to their activity.

5.13.3.3 Measurement and monitoring systems

The systems for measuring and monitoring risks are comprehensive and cover the entire scope of the group. Non-financial entities are excluded.

ALM indicators are compiled at the consolidated level and by entity. These indicators include:

- the static liquidity gap based on contractual and agreed maturities and incorporating off-balance sheet commitments;
- transformation ratios (sources/applications of funds) are calculated on maturities ranging from three months to five years and are subject to limits;
- the dynamic liquidity gap over five years, incorporating new loans granted, thus enabling the measurement of future financing needs related to the development of commercial activity;
- the liquidity gap in a Basel III stress scenario, whose estimated future cash flows are based on the Net Stable Funding Ratio (NSFR) weightings. Transformation ratios (sources/applications of funds) are calculated at maturities ranging from three months to seven years and are subject to limits and alert thresholds in order to secure and optimize the refinancing policy.

The ALM Technical Committee decides on the liquidity hedges to be put in place in light of all these indicators. These hedges are allocated *pro rata* to the cumulative needs.

The limit system is comprehensive and, where applicable, is broken down and applied to each entity or business line in a granular way (LCR, Basel III liquidity gaps).

These rules limit liquidity exposures across the cash curve to prevent excessive transformation.

5.13.3.4 Treasury management and concentration of resources

The prudent rules and the effective system to access market resources are described in Chapter 2 of the URD, in the paragraph on "Liquidity and refinancing."

5.13.3.5 Regulatory indicators and liquidity reserve

Since March 2014, credit institutions in the Eurozone have been required to report their liquidity levels to their supervisory body as defined by the EBA (European Banking Authority), which takes into account:

- the short-term liquidity ratio, or LCR (Liquidity Coverage Ratio), on a monthly basis; and
- the long-term structural liquidity ratio, or NSFR (Net Stable Funding Ratio), on a quarterly basis.

The LCR ratio is designed to ensure the resilience of banks' liquidity risk profile in the short term by requiring them to maintain sufficient unencumbered high-quality liquid assets (HQLAs) that can be easily and immediately converted to cash on private markets in the event of a liquidity crisis lasting up to 30 calendar days.

The LCR liquidity reserve is funded through short-term debt (maturing in up to one year).

The purpose of the NSFR ratio is to limit the transformation of a banking institution by ensuring that assets at more than one year are covered by stable refinancing. It entered into force on June 30, 2021.

TABLE 68: SHORT-TERM LIQUIDITY COVERAGE RATIO – LCR (EU LIQ1)

		Total unweighted value				Total weighted value			
	(in € millions)	03/31/2024	06/30/2024	09/30/2024	12/31/2024	03/31/2024	06/30/2024	09/30/2024	12/31/2024
HIGH-QUALITY ASSETS									
1	**TOTAL HIGH-QUALITY LIQUID ASSETS (HQLA)**	-	-	-	-	**125,672**	**123,376**	**121,894**	**119,830**
CASH OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	292,742	295,388	297,139	298,847	18,979	18,874	18,805	18,829
3	*Stable deposits*	*191,248*	*191,215*	*191,355*	*191,844*	*9,562*	*9,561*	*9,568*	*9,592*
4	*Less stable deposits*	*75,307*	*73,949*	*72,809*	*72,434*	*9,106*	*8,941*	*8,802*	*8,775*
5	Unsecured wholesale financing	112,297	108,810	105,895	102,588	65,302	62,580	60,139	57,132
6	*Operational deposits (all counterparties) and deposits in networks of cooperative banks*	*19,546*	*19,850*	*20,032*	*20,095*	*4,636*	*4,699*	*4,743*	*4,758*
7	*Non-operational deposits (all counterparties)*	*83,949*	*80,598*	*77,961*	*74,968*	*51,865*	*49,520*	*47,494*	*44,850*
8	*Unsecured debt*	*8,802*	*8,361*	*7,902*	*7,524*	*8,802*	*8,361*	*7,902*	*7,524*
9	Secured wholesale funding	-	-	-	-	2,240	2,553	2,851	3,294
10	*Additional requirements*	*88,824*	*87,559*	*86,616*	*85,722*	*10,739*	*10,745*	*10,722*	*10,553*
11	*Outflows related to derivative exposures and other collateral requirements*	*2,161*	*2,161*	*2,101*	*1,884*	*2,161*	*2,161*	*2,101*	*1,884*
12	*Outflows related to loss of funding on debt products*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
13	*Credit and liquidity facilities*	*86,664*	*85,397*	*84,515*	*83,837*	*8,578*	*8,584*	*8,621*	*8,668*
14	Other contractual funding obligations	326	399	415	405	239	311	324	314
15	Other contingent funding obligations	6,194	6,242	6,312	6,375	419	418	428	433
16	**TOTAL CASH OUTFLOWS**	-	-	-	-	**97,918**	**95,481**	**93,269**	**90,554**
CASH INFLOWS									
17	Secured lending (such as reverse repurchase agreements)	8,869	9,344	10,079	10,674	4,692	4,750	4,795	4,868
18	Inflows from fully performing exposures	26,711	26,306	26,523	26,785	15,803	15,479	15,620	15,839
19	Other cash inflows	2,431	2,488	2,343	2,344	2,124	2,167	1,999	1,942
EU-19a	(Difference between total weighted cash inflows and total weighted cash outflows resulting from transactions in third countries where transfer restrictions apply or transactions are denominated in a non-convertible currency)	-	-	-	-	0	0	0	0
EU-19b	(Excess cash inflows from a related specialized credit institution)	-	-	-	-	0	0	0	0
20	**TOTAL CASH INFLOWS**	**38,010**	**38,137**	**38,945**	**39,802**	**22,619**	**22,396**	**22,414**	**22,649**
EU-20a	*Fully exempt cash inflows*	-	-	-	-	*0*	*0*	*0*	*0*
EU-20b	*Cash inflows subject to 90% cap*	-	-	-	-	*0*	*0*	*0*	*0*
EU-20c	*Cash inflows subject to 75% cap*	*38,010*	*38,137*	*38,945*	*39,802*	*22,619*	*22,396*	*22,414*	*22,649*
21	**LIQUIDITY BUFFERS**	-	-	-	-	**125,672**	**123,376**	**121,894**	**119,830**
22	**TOTAL NET CASH OUTFLOWS**	-	-	-	-	**75,299**	**73,085**	**70,855**	**67,905**
23	**LIQUIDITY COVERAGE RATIO (in %)(1)**	-	-	-	-	**167%**	**170%**	**173%**	**177%**

(1) For each reference date, the ratio displayed corresponds to the average of the ratios for the 12 months preceding the date in question and not to the ratio of the average components of the previous 12 months.

		Total unweighted value				Total weighted value			
(in € millions)		03/31/2023	06/30/2023	09/30/2023	12/31/2023	03/31/2023	06/30/2023	09/30/2023	12/31/2023
HIGH-QUALITY ASSETS									
1	**TOTAL HIGH-QUALITY LIQUID ASSETS (HQLA)**	**-**	**-**	**-**	**-**	**128,073**	**125,796**	**125,100**	**125,578**
CASH OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	283,620	285,277	287,589	289,979	20,105	19,898	19,569	19,218
3	*Stable deposits*	*191,337*	*192,228*	*192,592*	*191,951*	*9,567*	*9,611*	*9,630*	*9,598*
4	*Less stable deposits*	*85,606*	*83,285*	*80,218*	*77,295*	*10,451*	*10,154*	*9,752*	*9,361*
5	Unsecured Wholesale financing	131,268	126,149	119,946	115,690	74,418	72,250	69,253	67,298
6	*Operational deposits (all counterparties) and deposits in networks of cooperative banks*	*22,163*	*21,293*	*20,486*	*19,931*	*5,331*	*5,111*	*4,896*	*4,744*
7	*Non-operational deposits (all counterparties)*	*99,811*	*95,763*	*90,329*	*86,864*	*59,793*	*58,045*	*55,226*	*53,659*
8	*Unsecured debt*	*9,294*	*9,093*	*9,130*	*8,895*	*9,294*	*9,093*	*9,130*	*8,895*
9	Secured wholesale funding	-	-	-	-	2,511	2,429	2,262	2,142
10	Additional requirements	91,509	91,664	90,779	89,984	10,261	10,573	10,665	10,721
11	*Outflows related to derivative exposures and other collateral requirements*	*1,988*	*2,158*	*2,178*	*2,168*	*1,988*	*2,158*	*2,178*	*2,168*
12	*Outflows related to loss of funding on debt products*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
13	*Credit and liquidity facilities*	*89,521*	*89,507*	*88,601*	*87,816*	*8,273*	*8,416*	*8,487*	*8,552*
14	Other contractual funding obligations	157	188	221	285	81	106	137	199
15	Other contingent funding obligations	5,875	5,981	6,076	6,143	443	438	427	423
16	**TOTAL CASH OUTFLOWS**	**-**	**-**	**-**	**-**	**107,817**	**105,694**	**102,313**	**99,999**
CASH INFLOWS									
17	Secured lending (such as reverse repurchase agreements)	10,455	10,107	9,643	8,995	4,734	4,726	4,805	4,774
18	Inflows from fully performing exposures	25,772	26,448	26,526	26,623	15,147	15,677	15,771	15,811
19	Other cash inflows	2,252	2,368	2,466	2,477	1,970	2,078	2,172	2,178
EU-19a	(Difference between total weighted cash inflows and total weighted cash outflows resulting from transactions in third countries where transfer restrictions apply or transactions are denominated in a non-convertible currency)	-				0	0	0	0
EU-19b	(Excess cash inflows from a related specialized credit institution)	-				0	0	0	0
20	**TOTAL CASH INFLOWS**	**38,479**	**38,923**	**38,635**	**38,094**	**21,852**	**22,482**	**22,748**	**22,763**
EU-20a	*Fully exempt cash inflows*	-	-	-	-	*0*	*0*	*0*	*0*
EU-20b	*Cash inflows subject to 90% cap*	-	-	-	-	*0*	*0*	*0*	*0*
EU-20c	*Cash inflows subject to 75% cap*	*38,479*	*38,923*	*38,635*	*38,094*	*21,852*	*22,482*	*22,748*	*22,763*
21	**LIQUIDITY BUFFERS**	**-**	**-**	**-**	**-**	**128,073**	**125,796**	**125,100**	**125,578**
22	**TOTAL NET CASH OUTFLOWS**	**-**	**-**	**-**	**-**	**85,966**	**83,212**	**79,565**	**77,236**
23	**LIQUIDITY COVERAGE RATIO (in %)[1]**	**-**	**-**	**-**	**-**	**149%**	**152%**	**158%**	**163%**

(1) For each reference date, the average ratio is equal to the ratio of the average liquidity buffers the average net cash outflows over the 12 months preceding the considered date.

Crédit Mutuel Alliance Fédérale's LCR stood at 177% on a monthly average year-on-year, representing a liquidity surplus of €51.9 billion compared to the regulatory requirement. The ratio is managed above 115%.

Average liquid assets are composed of 75.6% central bank deposits and 19.0% highly liquid Tier 1 securities.

Stressed 30-day average cash outflows consist of 43.3% corporate and retail deposits. Financing from banks and financial customers represented 40.9%.

Stressed 30-day average cash inflows consist of 49.5% corporate and retail loan repayments. Repayments of advances and loans granted to banks and financial customers represented 24.1%. Repayments of repos represented 21.6%.

TABLE 69: DETAILS OF LIQUIDITY BUFFER – LCR

Amount after ECB weighting *(in € millions)*	12/31/2024	12/31/2023
Tier 1	**107,441**	**114,037**
Cash deposited in central banks	80,606	91,396
HQLAs	25,731	21,563
Cash deposits	1,104	1,078
Tier 2a	**4,868**	**2,949**
Tier 2b	**950**	**2,515**
TOTAL BUFFER	**113,260**	**119,501**

Crédit Mutuel Alliance Fédérale's consolidated balance sheet by residual maturity of future contractual cash flows breaks down as follows:

TABLE 70: BREAKDOWN OF CRÉDIT MUTUEL ALLIANCE FÉDÉRALE'S CONSOLIDATED BALANCE SHEET BY RESIDUAL MATURITY OF FUTURE CONTRACTUAL CASH FLOWS (PRINCIPAL AND INTEREST)

12/31/2024 *(in € millions)*	≤ 1 month[(1)]	> 1 month ≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 2 years	> 2 years ≤ 5 years	> 5 years	No fixed maturity[(2)]	Total
ASSETS								
Cash – Central banks	86,618	-	-	-	-	-	-	86,618
Demand deposits, credit institutions	4,327	-	-	-	-	-	-	4,327
Financial assets held for trading	12,093	4,910	4,210	2,213	4,369	3,405	1,071	32,271
Financial assets at fair value through profit or loss	9	26	26	83	276	315	-	735
Financial assets at fair value through shareholders' equity	6,382	1,683	3,913	4,522	13,946	13,516	-	43,961
Securities at amortized cost	1,958	208	366	1,001	1,594	1,895	1	7,022
Loans and receivables due from credit institutions	55,696	1,948	1,893	649	410	5,218	509	66,322
Customer loans and receivables	52,533	20,711	46,890	52,518	125,332	232,413	8	530,405
LIABILITIES								
Central bank deposits	18	-	-	-	-	-	-	18
Financial liabilities held for trading	8,334	5,607	3,304	616	4,120	1,940	6	23,926
Financial liabilities at fair value through profit or loss	78	71	130	-	-	-	-	279
Derivatives used for hedging purposes (liabilities)	15	12	35	82	1,452	41	-	1,636
Financial liabilities carried at amortized cost	**397,815**	**53,586**	**96,241**	**28,413**	**81,511**	**43,367**	**627**	**701,561**
Deposits, central bank	-	-	-	-	-	-	-	-
Deposits, public administration	2,271	914	2,004	258	342	47	-	5,835
Deposits, credit institutions	17,261	3,459	5,481	750	1,206	666	-	28,822
Deposits, other financial corporations	25,988	4,363	4,812	1,303	1,338	419	-	38,222
Deposits, non-financial corporations	128,612	15,482	19,558	5,244	10,149	1,737	-	180,782
Deposits, individuals	213,056	9,741	13,795	3,628	19,880	2,516	-	262,617
of which Debt securities, including bonds	*9,642*	*18,986*	*48,823*	*14,984*	*46,127*	*32,955*	-	*171,518*
of which Subordinated liabilities	-	*5*	*1,065*	*2,200*	*2,433*	*4,961*	*612*	*11,276*

Excludes Insurance.
(1) Including receivables and related debt, securities given and received with repurchase agreements.
(2) Including perpetual debt securities, equities, non-performing loans, loans in litigation and impairment losses. For marked-to-market financial instruments the differences between fair value and redemption value.
When it is impossible to provide an accurate maturity, the carrying amount is stated in the "no fixed maturity" column.

12/31/2023 *(in € millions)*	≤ 1 month[1]	> 1 month ≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 2 years	> 2 years ≤ 5 years	> 5 years	No fixed maturity[2]	Total
ASSETS								
Cash – Central banks	97,505	0	0	0	0	0	0	97,505
Demand deposits, credit institutions	4,505	0	0	0	0	0	0	4,505
Financial assets held for trading	6,658	3,292	3,846	1,941	6,419	2,995	1,262	26,413
Financial assets at fair value through profit or loss	53	3	32	48	220	281	168	805
Financial assets at fair value through shareholders' equity	1,102	1,653	3,029	4,472	13,941	12,286	0	36,484
Securities at amortized cost	1,273	34	318	971	1,203	960	67	4,827
Loans and receivables due from credit institutions	13,018	2,521	1,941	726	2,027	42,302	9	62,544
Customer loans and receivables	52,108	18,183	45,574	52,703	123,541	231,948	5	524,063
LIABILITIES								
Central bank deposits	31	0	0	0	0	0	0	31
Financial liabilities held for trading	5,993	3,864	2,412	712	3,358	1,492	4	17,834
Financial liabilities at fair value through profit or loss	38	0	108	0	0	0	0	146
Derivatives used for hedging purposes (liabilities)	31	13	31	62	1,807	59	0	2,003
Financial liabilities carried at amortized cost	**400,578**	**42,685**	**106,094**	**29,413**	**74,061**	**43,191**	**621**	**696,642**
Deposits, central bank	0	0	12,037	0	0	0	0	12,037
Deposits, public administration	2,197	850	1,737	144	468	26	0	5,423
Deposits, credit institutions	18,379	6,278	4,256	282	840	1,106	0	31,141
Deposits, other financial corporations	31,892	1,866	5,806	785	1,627	424	0	42,401
Deposits, non-financial corporations	131,848	11,504	22,650	5,583	10,873	1,620	3	184,083
Deposits, individuals	204,423	7,669	17,739	5,779	14,491	2,377	2	252,479
of which Debt securities, including bonds	*10,829*	*14,166*	*40,216*	*15,719*	*42,209*	*33,139*	*0*	*156,279*
of which Subordinated liabilities	*0*	*5*	*1,060*	*1,065*	*3,449*	*4,411*	*603*	*10,593*

Excludes Insurance.
(1) Including receivables and related debt, securities given and received with repurchase agreements.
(2) Including perpetual debt securities, equities, non-performing loans, loans in litigation and impairment losses. For marked-to-market financial instruments the differences between fair value and redemption value.
When it is impossible to provide an accurate maturity, the carrying amount is stated in the "no fixed maturity" column.

Comments:

These are the carrying amounts of outstandings in IFRS based on the prudential scope. The maturity rules used concern:

- the contractual principal repayment terms;
- equities with an unspecified duration, as for perpetual loans and securities;
- payables and related receivables broken down according to their actual contractual duration and entered in the "<1 month" column by default;
- provisions broken down in line with the assets concerned;
- non-performing loans broken down according to their contractual date, when it has not expired and are entered under the "no fixed maturity" column when it has expired, similar to loans in litigation;
- derivatives: their market value is entered under the corresponding flow on the contract expiry date.

When it is impossible to provide an accurate maturity, the carrying amount is stated in the "no fixed maturity" column.

TABLE 71: NET STABLE FUNDING RATIO – NSFR (EU LIQ2)

12/31/2024 (in € millions)		Unweighted value by residual maturity				
		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	Weighted value
STABLE FUNDING AVAILABLE						
1	Capital items and instruments	61,981	0	0	6,807	68,788
2	Shareholders' equity	61,981	0	0	6,807	68,788
3	Other capital instruments	-	0	0	0	0
4	Retail customer deposits	-	296,032	3,879	2,217	282,267
5	Stable deposits	-	199,390	3,201	2,059	194,521
6	Less stable deposits	-	96,642	678	158	87,746
7	Wholesale financing	-	223,268	33,454	100,890	175,752
8	Operational deposits	-	23,199	0	0	11,600
9	Other wholesale financing	-	200,069	33,454	100,890	164,152
10	Interdependent commitments	-	49,682	0	0	0
11	Other commitments:	2,286	18,110	695	2,799	3,146
12	Derivative commitments affecting the NSFR	2,286	-	-	-	0
13	All other capital commitments and instruments not included in the above categories	-	18,110	695	2,799	3,146
14	**TOTAL AVAILABLE STABLE FUNDING**	**-**	**-**	**-**	**-**	**529,953**
STABLE FUNDING REQUIREMENTS						
15	Total High-Quality Liquid Assets (HQLA)	-	-	-	-	3,270
EU-15a	Assets encumbered with a residual maturity of one year or more in a cover pool	-	1,235	1,250	32,927	30,100
16	Deposits held with other financial institutions for operational purposes	-	0	0	0	0
17	Performing loans and securities:	-	91,727	36,592	420,146	383,591
18	Financing transactions on performing securities with financial clients secured by high-quality liquid assets of level 1 subject to a haircut of 0%	-	9,564	943	270	1,789
19	Financing transactions on performing securities with financial clients secured by other assets and loans and advances to financial institutions	-	17,495	1,881	13,252	16,350
20	Performing loans to non-financial corporations, performing loans to retail customers and small businesses, and performing loans to sovereigns and public sector entities of which:	-	41,482	21,807	165,763	330,999
21	With a risk weighting lower or equal to 35% under the standardized Basel II approach for credit risk	-	1,971	3,093	7,703	95,837
22	Performing residential mortgages, of which:	-	9,296	9,497	206,802	0
23	With a risk weighting lower or equal to 35% under the standardized Basel II approach for credit risk	-	5,909	6,181	126,542	0
24	Other loans and securities that are not in default and are not considered high-quality liquid assets, including equities traded on exchanges and on-balance sheet commercial credit products	-	13,890	2,465	34,058	34,453
25	Interdependent assets	-	49,683	0	0	0
26	Other assets:	7,370	14,307	406	23,039	32,579
27	Raw materials physically exchanged	-	-	-	0	0
28	Assets provided as initial margin in derivative contracts and as contributions to CCP default funds	-			2,913	2,476
29	Derivative assets affecting the NSFR	-			1,252	1,252
30	Derivative commitments affecting the NSFR before deduction of the variation margin provided	-			3,205	160
31	All other assets not falling within the above categories	-	14,307	406	23,039	28,691
32	Off-balance sheet items	-	86,132	29	7	4,623
33	**TOTAL REQUIRED STABLE FUNDING**	**-**	**-**	**-**	**-**	**454,163**
34	**NET STABLE FUNDING RATIO (AS A %)**	**-**	**-**	**-**	**-**	**116.69%**

12/31/2023		Unweighted value by residual maturity				
(in € millions)		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	Weighted value
STABLE FUNDING AVAILABLE						
1	Capital items and instruments	58,646	0	0	6,465	65,111
2	Shareholders' equity	58,646	0	0	6,465	65,111
3	Other capital instruments	-	0	0	0	0
4	Retail customer deposits	-	286,669	3,381	5,260	276,009
5	Stable deposits	-	191,040	3,040	5,083	189,459
6	Less stable deposits	-	95,628	341	177	86,550
7	Wholesale financing	-	239,262	24,932	95,687	167,453
8	Operational deposits	-	22,614	0	0	11,307
9	Other wholesale financing	-	216,648	24,932	95,687	156,145
10	Interdependent commitments	-	45,035	0	0	0
11	Other commitments:	3,097	16,945	776	3,318	3,706
12	Derivative commitments affecting the NSFR	3,097	-	-	-	0
13	All other capital commitments and instruments not included in the above categories	-	16,945	776	3,318	3,706
14	**TOTAL AVAILABLE STABLE FUNDING**	**-**	**-**	**-**	**-**	**512,279**
STABLE FUNDING REQUIREMENTS						
15	Total High-Quality Liquid Assets (HQLA)	-	-	-	-	4,517
EU-15a	Assets encumbered with a residual maturity of one year or more in a cover pool	-	1,263	1,278	30,924	28,444
16	Deposits held with other financial institutions for operational purposes	-	0	0	0	0
17	Performing loans and securities:	-	85,666	35,374	419,150	383,081
18	Financing transactions on performing securities with financial clients secured by high-quality liquid assets of level 1 subject to a haircut of 0%	-	6,330	2,355	310	2,113
19	Financing transactions on performing securities with financial clients secured by other assets and loans and advances to financial institutions	-	16,909	1,642	13,375	16,166
20	Performing loans to non-financial corporations, performing loans to retail customers and small businesses, and performing loans to sovereigns and public sector entities of which:	-	38,917	21,529	164,251	332,327
21	With a risk weighting lower or equal to 35% under the standardized Basel II approach for credit risk	-	2,098	3,890	9,445	99,065
22	Performing residential mortgages, of which:	-	8,928	9,238	208,988	0
23	With a risk weighting lower or equal to 35% under the standardized Basel II approach for credit risk	-	5,467	5,635	129,817	0
24	Other loans and securities that are not in default and are not considered high-quality liquid assets, including equities traded on exchanges and on-balance sheet commercial credit products	-	14,581	610	32,226	32,475
25	Interdependent assets	-	45,036	-	-	0
26	Other assets:	7,658	13,972	326	15,549	24,569
27	Raw materials physically exchanged	-	-	-	-	0
28	Assets provided as initial margin in derivative contracts and as contributions to CCP default funds	-			2,760	2,346
29	Derivative assets affecting the NSFR	-			1,167	1,167
30	Derivative commitments affecting the NSFR before deduction of the variation margin provided	-			3,731	187
31	All other assets not falling within the above categories	-	13,972	326	15,549	20,869
32	Off-balance sheet items	-	86,564	47	7	4,595
33	**TOTAL REQUIRED STABLE FUNDING**	**-**	**-**	**-**	**-**	**445,207**
34	**NET STABLE FUNDING RATIO (AS A %)**	**-**	**-**	**-**	**-**	**115.07%**

5.13.3.6 Exposures to derivatives and collateral calls

Crédit Mutuel Alliance Fédérale's approach to interest rate and liquidity risk management includes appropriate hedging arrangements.

The group tracks the collateral calls of the various existing contracts to monitor its LCR flows. It also calculates additional cash outflows corresponding to the collateral needs that may result from an adverse market scenario.

5.13.3.7 Concentration of liquidity sources - Currency mismatch in the LCR

Given its commercial activities and the domestic markets on which it operates, Crédit Mutuel Alliance Fédérale is highly concentrated in the euro. The US dollar is the only foreign currency that exceeds the 5% representation threshold for the total consolidated balance sheet.

5.13.3.8 Statement

Crédit Mutuel Alliance Fédérale certifies that its liquidity risk management arrangements are appropriate to the risk profile of its commercial activities and the risk appetite defined by the governance bodies.

The liquidity risk management, measurement, oversight, control and monitoring arrangements have been approved by the management body.

These are consistent with the group's risk profile and were approved by Executive Management and the governing bodies. Arrangements are also tailored to the risk profile, nature and size of the group's activities and take into account economic and market conditions.

Liquidity risk is subject to at least one review per year by the Boards of Directors of CFCM, BFCM and other Crédit Mutuel Alliance Fédérale entities (regional banks, BECM, etc.).

5.13.4 Currency risk management

Credit Mutuel Alliance Fédérale's exposure to currency risk is low since it conducts most of its activities in euros (88% of total liabilities). The only other significant currency is the American dollar (7.3% of total liabilities).

In order to diversify its sources of financing, Crédit Mutuel Alliance Fédérale raises a significant portion of its short-term and medium-term refinancing on the American and British markets.

In the short term, this currency risk is systematically managed through swaps of the funding raised. In the medium term, part of the refinancing is kept in the original currency in order to cover the currency gaps of the group's entities.

The balance is systematically converted into euros through currency swaps.

The foreign currency positions of each group entity are centralized automatically at BFCM and the holding company CIC.

This centralization is carried out on a daily basis for commercial transfers and for the receipt and disbursement of income and expenses in foreign currencies.

All unrealized foreign currency gains and losses are translated into euros at the end of every month and the resulting foreign currency position is also centralized.

With few exceptions, the group's entities do not bear any currency risk at their own level.

BFCM and CIC are responsible for clearing foreign currency positions on a daily and monthly basis on the market.

The structural foreign currency positions resulting from CIC's foreign currency allowances to foreign branches are not hedged.

Foreign exchange gains or losses are recorded in the asset or liability translation accounts and are not booked in the income statement.

The profits or losses of the foreign branches are retained in the foreign branches and thus add to the structural foreign currency position.

5.14 OPERATIONAL RISK (EU ORA)

In the context of the Basel II capital adequacy framework, Crédit Mutuel Alliance Fédérale group has implemented a comprehensive operational risk management mechanism that is under the responsibility of the management bodies and governed by a single set of risk standards and shared quantitative evaluation methods.

The group has an overall operational risk management function that is clearly identified and split in practice between the national and regional functions. This function covers operational risks, emergency and business continuity plans (EBCPs) and insurance policies taken out to cover these risks.

The system used to measure and monitor operational risk is based on a common platform used throughout the group and uses an approach for identifying and modeling risks so as to calculate the capital levels required to be held for operational risk.

Since January 1, 2010, Crédit Mutuel has been authorized to use its advanced measurement approach to calculate its regulatory capital requirements for operational risk, with the exception of expected losses on capital requirements, for the consolidated scope excluding foreign subsidiaries, Cofidis group and Crédit Mutuel Factoring.

Approval was extended to Crédit Mutuel Factoring, taking effect as of the reporting period ended March 31, 2012, as well as to the Banque de Luxembourg, as of the reporting period ended September 30, 2013, to Cofidis France as of the reporting period ended September 30, 2014 and to TARGOBANK in Germany, as of the reporting period ended June 30, 2018.

5.14.1 Main objectives

The implementation of the operational risk management policy has the following objectives:

- contribute to group management through the control of risks and their costs;
- from a human perspective, to protect staff, develop responsibility, autonomy and control, and capitalize on expertise across the group;
- from an economic standpoint, to protect margins by effectively managing risk across all activities and adapt insurance policies to the risks identified;
- from a regulatory standpoint, to meet the requirements of Basel II and the supervisory authorities, draw on the internal control system (Order of November 3, 2014), optimize emergency and business continuity plans for essential activities and adapt financial reporting (Pillar 3 of Basel III).

5.14.2 Measurement and control procedure

The system used to measure and monitor operational risk is based on a common platform applied across Crédit Mutuel Alliance Fédérale and uses an approach for identifying and modeling risks so as to calculate the level of capital required to cover this risk.

5.14.2.1 Description of the AMA method

Regarding the implementation of the advanced measurement approach (AMA) used to assess capital requirements for operational risks, a dedicated service within the risk department is tasked with managing the operational risk.

The operational risk control and measurement mechanism is underpinned by a risk mapping which is performed by business line, purpose and risk type, in close liaison with the functional departments and day-to-day risk management procedures. In particular, these mappings define a standard framework for analyzing the claims experience and serve for risk modeling based on expert opinions which are compared with scenario-based probabilistic estimates.

For modeling purposes, the group relies mainly on the national internal loss database. This database is populated according to the rules defined in the national data collection procedure. Each loss above the uniform threshold of €1,000 must be recorded. Reconciliations are carried out between the loss database and the accounting information.

Moreover, the Crédit Mutuel group subscribes to an external database, the analysis of which contributes to improving risk mapping and the operational risk measurement system as a whole.

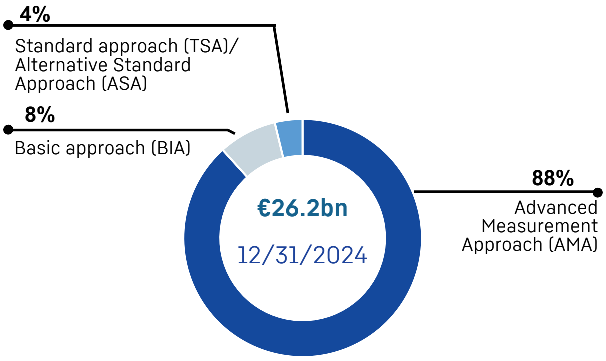
5.14.2.2 Authorized scope for AMA method

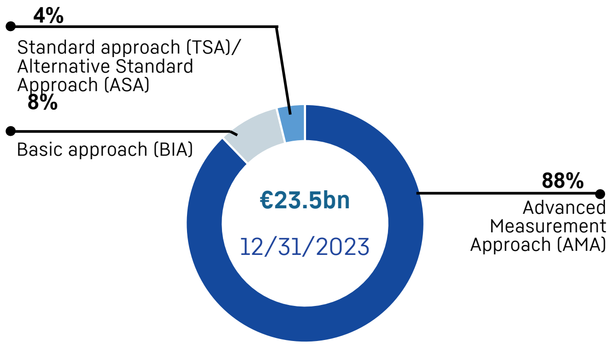
Crédit Mutuel Alliance Fédérale is authorized to use its advanced measurement approach (internal models) to calculate its regulatory capital requirements for operational risk (88% of the scope as of December 31, 2024).

This authorization took effect on January 1, 2010 for the group's consolidated scope, excluding foreign subsidiaries and the Cofidis group, then extended to:

- Crédit Mutuel Factoring as of the reporting period ended March 31, 2012;
- Banque de Luxembourg as of the reporting period ended September 30, 2013;
- Cofidis France as of the reporting period ended September 30, 2014;
- TARGOBANK in Germany as of the reporting period ended June 30, 2018.

GRAPH 15: BREAKDOWN OF OPERATIONAL RISK RWA BY APPROACH (EU OR2)





5.14.2.3 Operational risk mitigation and hedging policy

The general guidelines for reducing operational risks include:

- effective preventive actions identified during the mapping process and implemented directly by operational staff or permanent control;
- safeguard initiatives primarily focused on the implementation of emergency and business continuity plans for the business lines, logistics and IT so as to limit the extent of the loss in the event of a crisis.

A consistent crisis management process implemented across the group, in line with the market system for interbank operations, covers crisis communication and the three stages of emergency and business continuity plans (EBCP): namely, the rescue, continuity and recovery plans.

5.14.3 Reporting and general management

The application of the operational risk management policy and the risk profile are monitored by means of key indicators, thresholds and alerts that cover the assessment of potential risks, changes in claims, the effectiveness of reduction measures and financing decided. The relevant effective managers and supervisory bodies are regularly informed on these issues, including the requirements of the Order of November 3, 2014. Every year, operational risk training is given to network managers, internal controllers and the operational staff responsible for monitoring them.

5.14.4 Documentation and procedures

Crédit Mutuel Alliance Fédérale has a long-term set of procedures that are approved by the managing bodies and regularly updated. These cover:

- governance: procedures dealing with the roles and responsibilities of the various managing, decision making and supervisory bodies, the national function, report frequency and recipients, the monitoring scope for group entities and the methodology for subsidiary consolidation;
- collection of claims: procedures setting out rules for the collection and audit of internal losses;
- measurement system: procedures concerning, in particular, probabilistic modeling and modeling based on the work of experts, the rules for gathering Key Risk Indicators (KRIs), the basis for allocating capital adequacy requirements and COREP reports.

These procedures are subject to regular verification procedures.

5.14.5 Business Continuity Management (EBCP) and crisis management

The business continuity system implemented within the group has a dual objective:

- guarantee the continuation of activities following a disaster or an event that seriously disrupts the operation of the group or one of its entities;
- comply with legal and regulatory obligations.

It is intended for all of the group's banking, non-banking and financial activities.

5.14.5.1 EBCPs

EBCPs cover protection actions set up by the group to limit the severity of a disaster as part of its operational risk management program.

Placed in the context of the crisis management that the group has set for itself, and in relation to the regulations in force, an EBCP can be defined as the description of the actions to be taken to ensure the continuity of the business processes considered essential and of the appropriate means that are necessary to be implemented in the event of an incident resulting in the unavailability or serious disruption of human resources, premises, information technology and telecommunications, and FCIs (critical or important functions, outsourced essential service providers and critical functions as defined by the Single Resolution Board).

The methodology for drawing up an EBCP, a registration document for Crédit Mutuel Alliance Fédérale, is accessible to all the teams concerned and is applied operationally at the level of all group entities.

The EBCPs are divided into three phases:

- the emergency response plan: rolled out immediately, it consists of actions intended to deal with emergencies and to implement a degraded treatment solution;
- the business continuity plan: corresponds to the resumption of activity in a degraded environment according to the methods adopted before the occurrence of the crisis;
- the recovery plan: is prepared shortly after the start of the business continuity plan with an implementation time that depends on the extent of the damage.

In addition to the EBCPs, crisis management plans have been defined, corresponding to the main crises/threats that may impact the group.

To ensure the effectiveness of the EBCPs, a review, at least once a year, is carried out and validated by the entity's decision-making bodies. In addition, tests and exercises are carried out regularly with the aim of verifying the appropriateness of the EBCPs to the operational reality of the entity, to maintain the mobilization of personnel and to check the readability of the EBCP actions by all users.

5.14.5.2 Organization of crisis management

The crisis management system set up by Crédit Mutuel Alliance Fédérale covers the most effective communication and organization to deal with the three phases: emergency, business continuity and recovery plans.

It is based on:

- in the regions, a crisis unit chaired by the bank's Chief Executive Officer. At the national level, the Group Crisis Committee is chaired by the Group's Chief Executive Officer. In times of crisis, this committee makes substantive decisions, prioritizes actions and ensures internal and external communication;
- a group crisis unit that centralizes information, implements decisions and provides follow-up.

5.14.5.3 Management of the system at group level

The entire system is described in Crédit Mutuel Alliance Fédérale's general business continuity framework and crisis management policy. It is managed centrally by the crisis management-business continuity department of Crédit Mutuel Alliance Fédérale's risk department. The mission of this department is to coordinate, organize and manage the governance of business continuity and crisis management at Crédit Mutuel Alliance Fédérale and to coordinate the crisis management and business continuity correspondents of all business lines/subsidiaries that have an EBCP.

Coordination committees are set up under the aegis of this department with the group's main logistics and IT subsidiaries, as well as with the HR department, in order to contribute to and ensure the effectiveness of Crédit Mutuel Alliance Fédérale's crisis management and business continuity arrangements. Their work should make it possible to anticipate and better control the risk scenarios and the related crisis management plans.

The Group Risk Committee and the Group Risk Monitoring Committee approve the system which is also presented, at least once a year to the Group Crisis Committee.

5.14.6 Use of insurance techniques

The ACPR authorized the Crédit Mutuel group to take into account the impact of insurance as a mitigation factor for the calculation of capital requirements in respect of operational risk under the advanced measurement approach (AMA) as of the reporting period ended June 30, 2012.

The principles applied for financing operational risks within the Crédit Mutuel group depend on the frequency and severity of each potential risk. These involve:

- financing by withholding amounts on the operating account for non-severe frequency risks (expected loss);
- insuring major risks *via* external insurers and reinsurers;
- developing self-insurance for losses below insurers' deductible thresholds;
- allocating reserves of regulatory capital or writing provisions financed by underlying assets for serious risks that cannot be insured.

Crédit Mutuel group's insurance programs comply with the provisions of Articles 323 of Regulation (EU) No. 575/2013 of the European Parliament and Council of June 26, 2013 concerning the deduction of insurance under the advanced method approach (AMA).

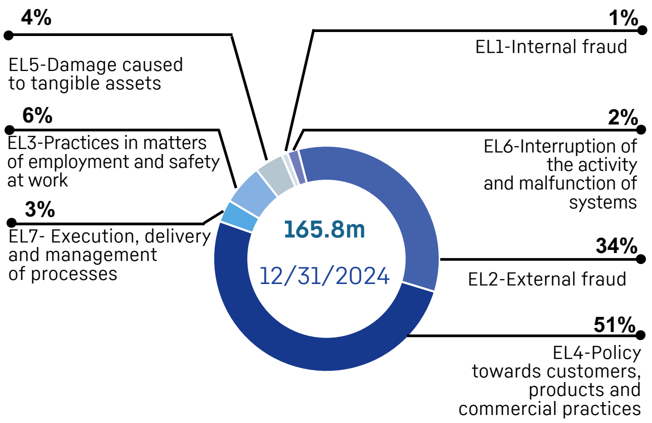
Insurance cover included in the deduction process covers damage to equipment and real estate (multi-risk) and fraud (overall insurance for banking risks), as well as professional civil liability and cyber-risks (cyber policy).

5.14.7 Inventory of Crédit Mutuel Alliance Fédérale claims

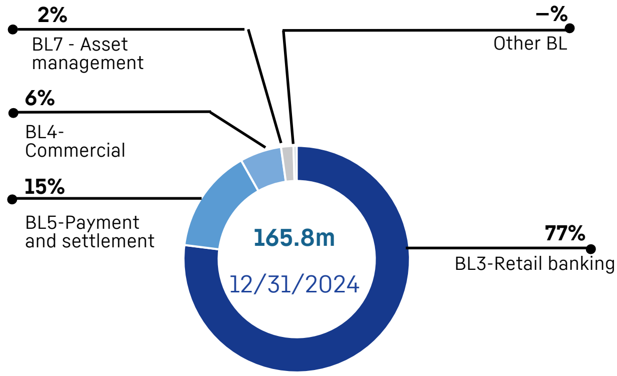
Total claims of Crédit Mutuel Alliance Fédérale amounted to €165.8 million in 2024, including €134.4 million in losses, €342.5 million in provisions and €311.1 million in reversals of provisions. They are broken down as follows:

GRAPH 16: ANNUAL LOSS EXPERIENCE BY BUSINESS LINE AND BY RISK EVENT (EU OR1)

Loss ratio in 2024 by BL (business line)



Loss ratio in 2024 by RE (risk event)



5.14.8 Specific operational risks

Legal risks

Incorporated into operational risks, these include, but are not limited to, exposure to fines, penalties and damages for fault attributable to the company with respect to its operations.

Industrial and environmental risks

Integrated into operational risks are analyzed from the perspective of system malfunctions and the occurrence of natural disasters (100-year floods, floods, earthquakes, pollution, etc.), their impact on the business and the means of prevention and protection to be put in place, notably crisis management and emergency and business continuity plans (EBCP).

With regard to the management of social and environmental risks, the corporate approach undertaken is described in the societal section of chapter 3 Sustainability.

Legal and arbitration proceedings

BFCM conducts regular reviews of disputes presenting a significant risk, both at the social and consolidated level, in a certain number of jurisdictions. These disputes are of a legal nature, tax disputes and investigations by the supervisory authorities arising from the normal course of the issuer's activities and in particular its activities as a lender, taxpayer and entity supervised by authorities.

As regards legal disputes, they are mainly of a commercial or contractual nature.

In contractual matters, individual credit clauses are being disputed. Legal proceedings are underway on certain home loan contracts for individuals who consider certain provisions of the loan agreement to be unbalanced. This type of litigation is generally resolved by damages and in certain cases by the nullity of the contract.

In commercial matters, these are disputes with commercial companies, and particularly disputes relating to the financial management of companies (loans, guarantees or financial contributions) when the company is in a difficult financial situation.

The group does not fail to assert its rights before the competent courts.

The financial consequences, assessed in light of the facts and information available at December 31, 2024, of disputes that are likely to have or have recently had a significant impact on the financial position of BFCM and its consolidated subsidiaries taken together, their profitability or activity have been included in BFCM's consolidated financial statements through the provisions presented in note 20a of chapter 7 of this document.

No detailed information is provided on the potential constitution of individual provisions or the amount of such provisions to the extent that such disclosure would be detrimental to the resolution of the disputes in question.

Like many other financial institutions in the banking, investment, mutual funds or brokerage sectors, the group has received or is likely to receive requests for information or be the subject of investigations. supervisory authorities, governmental or self-regulatory agencies. The group responds to these requests, cooperates with the relevant authorities and regulators and endeavors to address and remedy the points raised.

There are no other legal, administrative or arbitration proceedings that are likely to have, or have had, during the last twelve months, a significant effect on the financial position or profitability of BFCM, nevertheless the outcome of legal or administrative proceedings is inherently uncertain.

5.15 INFORMATION ON ENCUMBERED AND UNENCUMBERED ASSETS (EU AE4)

Since December 31, 2014 and pursuant to Article 100 of the CRR, Crédit Mutuel Alliance Fédérale reports to the competent authorities the quantity of unencumbered assets at its disposal and their main characteristics. These assets may serve as collateral to obtain other financing on the secondary markets or from the central bank, and hence constitute additional sources of liquidity.

An asset is considered to be "encumbered" if it serves as a guarantee, or can be contractually used, to secure, collateralize or enhance a transaction from which it cannot be separated. In contrast, an asset is "unencumbered" if it is free from legal, regulatory, contractual or other limitations to its possible liquidation, sale, transmission or disposal.

By way of illustration, the following types of contracts satisfy the definition of encumbered assets:

- secured financial transactions, including repurchase agreements, securities lending and other forms of loans;
- collateralization agreements;
- collateralized financial guarantees;
- collateral placed in clearing systems, clearing houses and other institutions as a condition for accessing the service. This includes initial margins and funds against the risk of insolvency;
- facilities given to central banks. Assets already in position should not be considered encumbered unless the central bank does not authorize the withdrawal of these assets without its prior agreement;
- underlying assets of securitization entities when these assets have not been derecognized by the entity. Underlying assets of retained securities are not recognized as being encumbered unless the securities in question are used to pledge or guarantee a transaction in some way;
- collateral pools put together to issue secured bonds. These assets are recognized as encumbered assets except in certain situations where the entity holds the secured bonds (self-issued bonds).

Assets placed in financing mechanisms that are unused and can be easily withdrawn are not recognized as being encumbered.

As of December 31, 2024, the level and characteristics of encumbered and unencumbered assets for Crédit Mutuel Alliance Fédérale were as follows:

TABLE 72: ENCUMBERED AND UNENCUMBERED ASSETS[1] (EU AE1)

	12/31/2024 *(in € millions)*	Carrying amount of encumbered assets	of which HQLA and EHQLA	Fair value of encumbered assets	of which HQLA and EHQLA	Carrying amount of unencumbered assets	of which HQLA and EHQLA	Fair value of unencumbered assets	of which HQLA and EHQLA
10	**Institution assets**	**57,424**	**9,306**			**747,060**	**39,138**	**-**	**-**
30	Equity instruments	40	20	40	20	8,631	283	8,631	283
40	Debt securities	15,387	9,177	15,279	9,097	43,263	30,083	42,522	30,160
50	Of which secured bonds	1,126	1,119	1,126	1,119	4,594	4,586	4,594	4,586
60	Of which asset-backed securities	2,958	1,331	2,919	1,290	2,746	50	2,753	50
70	Of which issued by public administrations	5,068	4,079	5,044	4,053	17,922	15,995	17,838	16,046
80	Of which issued by financial corporations	7,783	3,448	7,710	3,382	21,153	11,998	20,487	12,016
90	Of which issued by non-financial corporations	2,334	1,214	2,334	1,214	2,268	345	2,406	353
120	Other assets(2)	42,082	116			694,909	9,457		

(2) Of which loans and advances.

	12/31/2023 *(in € millions)*	Carrying amount of encumbered assets	of which HQLA and EHQLA	Fair value of encumbered assets	of which HQLA and EHQLA	Carrying amount of unencumbered assets	of which HQLA and EHQLA	Fair value of unencumbered assets	of which HQLA and EHQLA
10	**Institution assets**	**75,416**	**6,099**	**-**	**-**	**715,517**	**32,373**	**-**	**-**
30	Equity instruments	5	-	5	-	7,617	212	7,623	212
40	Debt securities	11,728	5,980	11,919	5,880	36,486	25,030	34,047	25,097
50	Of which secured bonds	441	441	441	441	4,541	4,589	4,541	4,589
60	Of which asset-backed securities	1,868	380	1,761	284	2,844	75	2,719	74
70	Of which issued by public administrations	3,829	3,533	3,872	3,532	14,223	13,451	13,959	13,598
80	Of which issued by financial corporations	6,082	1,505	5,990	1,425	18,599	9,629	16,611	9,657
90	Of which issued by non-financial corporations	1,584	758	1,584	758	2,244	198	2,311	213
120	Other assets(2)	64,273	118	-	-	670,909	6,934	-	-

(2) Of which loans and advances.

[1] *All the figures presented are calculated based on median values of end-of-quarter data for the elapsed year.*

TABLE 73: COLLATERAL RECEIVED[1] (EU AE2)

12/31/2024 *(in € millions)*		Fair value of the encumbered guarantee received or of encumbered own-debt securities issued	of which HQLA and EHQLA	Fair value of the guarantee received or of own-debt securities issued available for pledging	of which HQLA and EHQLA
130	**Collateral received**	17,481	12,268	8,770	3,100
140	Loans on demand	0	0	0	0
150	Equity instruments	761	291	395	122
160	Debt securities	16,721	11,883	6,886	3,009
170	Of which secured bonds	209	160	180	159
180	Of which asset-backed securities	2,912	1,419	1,503	343
190	Of which issued by public administrations	10,509	9,208	2,596	2,261
200	Of which issued by financial corporations	5,172	1,739	2,542	525
210	Of which issued by non-financial corporations	1,310	698	1,757	209
220	Loans and advances other than loans on demand	0	0	958	0
230	Other collateral received	0	0	1,197	0
240	**Own debt securities issued other than own secured bonds or asset-backed securities**	0	0	612	0
241	**Own covered bonds and asset-backed securities issued and not yet pledged**	-	-	0	0
250	**TOTAL ASSETS, COLLATERAL RECEIVED AND OWN-DEBT SECURITIES ISSUED**	**75,085**	**21,160**		

12/31/2023 *(in € millions)*		Fair value of the encumbered guarantee received or of encumbered own-debt securities issued	of which HQLA and EHQLA	Fair value of the guarantee received or of own-debt securities issued available for pledging	of which HQLA and EHQLA
130	**Collateral received**	14,566	10,060	8,440	2,580
140	Loans on demand	0	0	0	0
150	Equity instruments	727	204	741	140
160	Debt securities	13,906	9,773	6,835	2,398
170	Of which secured bonds	116	116	128	128
180	Of which asset-backed securities	2,728	1,428	2,615	1,103
190	Of which issued by public administrations	8,046	7,852	1,092	940
200	Of which issued by financial corporations	5,201	1,610	4,198	1,238
210	Of which issued by non-financial corporations	847	391	1,388	169
220	Loans and advances other than loans on demand	0	0	825	0
230	Other collateral received	0	0	1,181	0
240	**Own debt securities issued other than own secured bonds or asset-backed securities**	0	0	256	0
241	**Own covered bonds and asset-backed securities issued and not yet pledged**	-	-	0	0
250	**TOTAL ASSETS, COLLATERAL RECEIVED AND OWN-DEBT SECURITIES ISSUED**	**90,240**	**16,218**	**-**	**-**

[1] *All the figures presented are calculated based on median values of end-of-quarter data for the elapsed year.*

TABLE 74: CARRYING AMOUNT OF ENCUMBERED ASSETS/COLLATERAL RECEIVED AND LIABILITIES BACKED[1] (EU AE3)

12/31/2024 *(in € millions)*		Associated liabilities, contingent liabilities or securities loaned	Assets, guarantees received and own-debt securities issued other than guaranteed bonds and securities backed by encumbered assets
010	Carrying amount of the financial liabilities selected	60,148	69,853

12/31/2023 *(in € millions)*		Associated liabilities, contingent liabilities or securities loaned	Assets, guarantees received and own-debt securities issued other than guaranteed bonds and securities backed by encumbered assets
010	Carrying amount of the financial liabilities selected	68,849	85,538

5.16 EQUITY RISK

The equity risk run by Crédit Mutuel Alliance Fédérale is of different kinds.

5.16.1 Financial assets at fair value through profit or loss

Equity portfolios held for trading amounted to €1,074 million as of December 31, 2024, compared to €1,264 at December 31, 2023 and were related exclusively to CIC Capital Markets (see note 5a to the consolidated financial statements). Equities recognized as other fair value through profit or loss (OFVPL) mainly related to the private equity business line, with €5,036 million (see note 5a to the consolidated financial statements). Long-term investments recognized as "other fair value through profit or loss" amounted to €1,177 million as of December 31, 2023 of which €374 million in equity investments and €92 million in other long-term investments.

5.16.2 Financial assets at fair value through shareholders' equity

Outstanding equities and long-term investments classified as assets at fair value through shareholders' equity amounted to €104 million and €627 million, respectively. Long-term investments included:

- equity investments for €82 million;
- other long-term investments for €473 million.

5.17 PRIVATE EQUITY

This activity is carried out through entities dedicated to the business line with a portfolio fully valued at fair value through options.

TABLE 75: RISKS RELATED TO PRIVATE EQUITY

	12/31/2024	12/31/2023
Number of listed lines	14	15
Number of unlisted lines	282	290
Number of funds	26	28
Portfolio revalued for proprietary trading (in € millions)	4022	4200
Capital managed on behalf of third parties (in € millions)	–	–

Proprietary trading investments were spread over approximately 296 lines (excluding investments in funds), primarily covering small- and medium-sized enterprises.

[1] *All the figures presented are calculated based on median values of end-of-quarter data for the elapsed year.*

5.18 ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISKS

Application of implementing technical standards (ITS) relating to prudential information on ESG risks in accordance with Article 449a of the CRR

Environmental, social and governance (ESG) risks are gradually increasing in importance. They are factors that determine the other risks to which Crédit Mutuel Alliance Fédérale is exposed, of different types in particular Crédit Mutuel Alliance Fédérale's credit risk, operational risk and financial risks. In particular, they are likely to affect, directly or indirectly, the ability of companies/ individuals to repay their receivables and thus affect the bank's profitability. This is why ESG factors and risks are integrated into Crédit Mutuel Alliance Fédérale's strategy and overall risk management.

5.18.1 Definition of ESG risks

Environmental, social and governance factors can have a positive or negative impact on the financial performance or solvency of economic agents. They constitute the essential information to understanding the non-financial performance of companies.

ESG risks have, therefore, an adverse effect on the financial performance or solvency of Crédit Mutuel Alliance Fédérale due to the impacts of these factors on its counterparties and its assets. They correspond to the direct or indirect risks of financial losses related to climate or environmental events that may impact Crédit Mutuel Alliance Fédérale or its customers, to changes in society or failures in the governance of its customers.

Crédit Mutuel Alliance Fédérale's risk management system is strictly regulated and is based on a national and European regulatory framework that is strengthened year by year.

With regard to climate and environmental issues, the main prudential expectations in terms of ESG risk management and reporting are part of a comprehensive framework detailed in the European Central Bank (ECB) climate and environmental risks guide, published on November 27, 2020. Crédit Mutuel Alliance Fédérale uses this guide to develop a non-financial risk management framework as well as other regulations or requirements such as:

- the European Banking Authority (EBA) report on ESG risk management and supervision published on June 23, 2021 which provides financial institutions with common definitions of ESG risks and their transmission channels while identifying assessment methods necessary for the effective management of these risks;
- Regulation (EU) 2020/852 of June 18, 2020, known as the "Taxonomy" Regulation, which establishes a framework to promote sustainable investments through a classification of economic activities to certify their environmental sustainability;
- Implementing Regulation (EU) 2022/2453 of December 19, 2022, which details the prudential disclosure requirements relating to environmental, social and governance risks in Pillar 3 reports;
- Delegated Regulation (EU) 2023-2772 of July 31, 2023, supplementing Directive 2013/34/ EU of the European Parliament and of the Council with regard to sustainability information standards.

The social and societal theme as well as the theme relating to governance are mainly governed by national regulations on business ethics:

- Law No. 2017-399 of March 27, 2017 on the duty of care of parent companies and ordering companies, which establishes vigilance obligations with regard to the largest companies and provides for their liability in the event of failure to manage risks of violations of human and social rights as well as fundamental freedoms, health and safety;
- Law No. 2016-1691 of December 9, 2016 on transparency, the fight against corruption and the modernization of economic life, which establishes a framework for the prevention and detection of corruption.

5.18.1.1 Risks related to the climate and the environment

Climate change and environmental deterioration have serious consequences on economic and social activities. Many economic sectors are directly affected by climate hazards, which are increasing in number and intensity. They represent an environmental risk affecting the financial stability of Crédit Mutuel Alliance Fédérale and its counterparties. Climate and environmental risks are broken down into several types of risks, including climate risk and loss of biodiversity risk.

They may also lead to reputational and liability risks, which are addressed within Crédit Mutuel Alliance Fédérale *via* a dedicated management system.

5.18.1.1.1 Climate risks

Climate risk is a risk related to the increased vulnerability of economic players to changes in climate indices (temperature, precipitation, wind, snow, etc.). It covers two risk families: physical risks related to the financial effects of climate change and transition risks related to the effects of regulatory or societal changes that may impact the business model of companies.

Physical risks relate in particular to direct losses caused by climate change (including the increase in extreme weather events and gradual changes in climate) and environmental deterioration (such as air, water and soil pollution, water stress, biodiversity loss and deforestation).

Physical risk can be qualified as[1] :

- "acute" when it results from extreme events, such as droughts, floods and storms; and
- "chronic" when it results from gradual changes, such as rising temperatures, sea level rise, water stress, biodiversity loss, land use change, habitat destruction and the resource scarcity. It may have direct consequences, such as damage to property or reduced productivity, or indirect consequences, such as disruption of supply chains.

Transition risk refers to the financial losses that an institution may incur, directly or indirectly, as a result of the process of adapting to a low-carbon economy and more environmentally sustainable economy. It may arise, for example, from the relatively sudden adoption of climate and environmental policies,

[1] *The definitions are taken from the TNFD (Taskforce on Nature-related Financial Disclosures) and the European Central Bank's climate and environmental risks guide.*

technological progress or changes in market and stakeholder behavior and preferences.

To date, climate risks are treated as a separate issue while making the link with the existing risk categories. The mechanisms for transmitting climate and environmental risks to other risks (particularly credit) are numerous and vary according to whether physical or transition risks are assessed. This is why the matrix aspect of climate and environmental risks requires the increasing mobilization of all Crédit Mutuel Alliance Fédérale risk teams (credit risk, operational risk, global risk management, etc.) to:

- identify and measure the impacts of climate risk on these risks, by updating a climate risk materiality matrix;
- adapt existing tools and processes where necessary;
- set up steering indicators;
- set up an internal stress test framework.

5.18.1.1.2 Risks related to biodiversity loss

According to the definitions established by the Taskforce on Nature-related Financial Disclosures (TNFD) in its guide published in September 2023, risks related to the loss of biodiversity are potential threats to an organization resulting from its dependence on and impacts of the company in the broad meaning on nature. Risks can be physical or transition.

Physical risk is the risk of economic costs and financial losses resulting from the deterioration of nature and the resulting loss of ecosystemic services on which economic activity depends. It can be chronic (*e.g.* a gradual decline in the diversity of pollinator species leading to reduced agricultural yields) or acute (*e.g.* increased likelihood of new pandemics/zoonoses).

Transition risk is equivalent to the risk of economic costs and financial losses resulting from a misalignment of practices with stakeholders' expectations in terms of biodiversity protection. It can be driven by changes in regulation and policy, case law, technology, investor sentiment and consumer preferences.

5.18.1.2 Social risks

Social factors, as defined by the European Banking Authority in its report on ESG risk management and supervision, correspond[1] to social issues that may have a positive or negative impact on the financial performance or solvency of an entity, a sovereign or an individual. They are mainly related to the rights, well-being and interests of individuals and communities, and include factors such as equality, health, inclusion, labor relations, occupational health and safety, human capital and communities.

Social risk is any negative financial impact on the institution resulting from the current or future impacts of social factors on its counterparties or invested assets.

5.18.1.3 Governance risks

Governance factors as defined by the European Banking Authority are all governance issues that may have a positive or negative impact on the financial performance or solvency of an entity, sovereign or individual. They include governance practices, including executive management, executive compensation, audits, internal controls, tax avoidance, independence of the Board of Directors, shareholder rights, and corruption and bribery, and also how companies or entities integrate environmental and social factors into their policies and procedures.

Governance risks are the risks of any negative financial impact on the institution due to the current or future impacts of governance factors on its counterparties or invested assets.

5.18.2 ESG risk governance

5.18.2.1 Role and involvement of governance bodies in the supervision and management of ESG risks

The environmental, social and governance risk governance system is part of the overall risk governance system, which includes:

- the governing bodies, which are the Board of Directors (management body in its supervisory function) and Executive Management (management body in its executive function); and
- the three lines of defense that participate in the group's risk management: the operational departments (first line), the risk, compliance and permanent control division of Crédit Mutuel Alliance Fédérale (DRCC) (second line) and periodic control (third line).

The effective implementation of the group's risk appetite is based on the coordination of the management bodies with the various technical and specialized committees and the meetings of the Board of Directors, which are attended by Crédit Mutuel Alliance Fédérale's effective managers and Chief Risk Officer.

In addition, and in participation in the Crédit Mutuel group's ESG governance bodies, Crédit Mutuel Alliance Fédérale is a member of the Crédit Mutuel group "Climate risks & CSR" steering committee composed of risk directors and/or directors in charge of CSR of each regional group, and information systems representatives.

This articulation is described in the sustainability statement section 3.1.1.2.

5.18.2.1.1 Supervisory body

The Board of Directors of Crédit Mutuel Alliance Fédérale is directly involved, at its meetings through agenda items on ESG topics and indirectly, through the Group Risk Monitoring Committee, which is tasked in particular with advising the Board on the supervision of risks related to the climate and the environment. As part of its duties, the Board validates the strategic orientations, sectoral policies and the level of risk appetite.

In 2024, as part of their respective missions, the Board of Directors, the Compensation Committee, the Appointments Committee and the Group Risk Monitoring Committee examined issues related to ESG and climate risks.

[1] *Guidelines on the management of environmental, social and governance (ESG) risks EBA/GL/2025/01.*

Crédit Mutuel Alliance Fédérale's ESG policy is based on responsible and committed governance. Its directors actively contribute to the life of the group in accordance with the rules of independence, ethics and integrity. The Board of Directors' meeting of June 26, 2024 appointed an independent director of Caisse Fédérale de Crédit Mutuel as Senior Climate & Environment Director. The ESG action plan is validated by a dedicated working group of the *chambre syndicale et interfédérale* (a mutualist parliament that brings together the elected Chairmen of the local and regional banks and federations, and the Chief Executive Officers at least twice a year). This working group is presided over by the Chairman of Crédit Mutuel Alliance Fédérale. The targets set in the 2024-2027 strategic plan were validated by the Executive Management Committee, then by the *chambre syndicale et interfédérale* and the Board of Directors.

5.18.2.1.2 Effective managers

Crédit Mutuel Alliance Fédérale's Executive Management Committee (CDG) is directly involved in the assessment and management of climate and environmental risks during its meetings through items devoted to ESG topics and indirectly through various committees chaired by the Chief Executive Officer. The Chief Risk Officer, Head of Compliance and Permanent Control and the director of the Mutualist Institute for the Environment and Solidarity (ESG division of Crédit Mutuel Alliance Fédérale) are members of the executive bodies in which ESG topics are addressed. This articulation is described in the sustainability statement chapter 3.1.1.2.

The ESG Governance Committee, coordinated by the Mutualist Institute for the Environment and Solidarity, brings together the main effective managers and managers of Group entities every three months. Under the authority of the Chief Executive Officer, it is responsible for guiding Crédit Mutuel Alliance Fédérale's strategy on ESG issues, validating implementation projects and making the necessary arbitration. As the executive body of Crédit Mutuel Alliance Fédérale, it serves all of the group's subsidiaries and entities.

The ESG Governance Committee met five times in 2024.

5.18.2.1.3 Consideration of ESG risks by the internal control functions

The group risk department is made up of several divisions, including the ESG Risks division.

Its main tasks are to:

- meet the challenges of managing and steering ESG risks, which are matrix-based by nature, taking into account their transmission to other risks;
- integrate the ESG dimension into all of the group's risk management through a structured and comprehensive approach covering:
  - risk identification and assessment,
  - the definition of the risk appetite framework (RAF) and monitoring indicators, backed by alert thresholds and limits, in line with the national appetite framework,
  - reporting, through the implementation of a governance framework to report the group's exposure to ESG risks based on appropriate indicators and reports (risk dashboards);
- coordinate the necessary contributions of the various skills within the group (in particular the Mutualist Institute for the Environment and Solidarity, the Finance department and the Risk, Control and Compliance department) to manage the consolidated monitoring of ESG risks and preserve the value of the bank;
- formalize the Group's ESG risk management policy and its application to the subsidiaries and business line centers;
- support subsidiaries, branches and business centers in the implementation of their systems, in line with those put in place within the group by the risk department;
- contribute to the preparation of non-financial regulatory reports on ESG risks, in collaboration with the Finance department and the Mutualist Institute for the Environment and Solidarity;
- collaborate in regulatory exercises (stress tests, etc.) and in the collection of information carried out at the request of other authorities in conjunction with the Institute and CNCM;
- contribute to an active regulatory watch on ESG issues in conjunction with CNCM, in order to ensure that Crédit Mutuel Alliance Fédérale's actions comply with regulatory expectations;
- provide the second line of defense for ESG risks (with an appropriate permanent control plan) in relation to permanent control;
- manage supervisory relationships on climate and environmental risks on behalf of Crédit Mutuel Alliance Fédérale in conjunction with the CNCM.

2024 was marked by an organizational change in the monitoring of ESG issues and risks. Crédit Mutuel Alliance Fédérale has implemented its project to create the Mutualist Institute for the Environment and Solidarity, whose purpose is to be the group's reference center of expertise on ESG issues. The Institute is an operational department of Caisse Fédérale de Crédit Mutuel (CFCM) reporting directly to the Chief Executive Officer of CFCM. The teams dedicated to monitoring ESG risks hierarchically and functionally report to the group risk department.

The organizational structure by business line of the internal control functions continues its organization work. In 2024, Crédit Mutuel Alliance Fédérale implemented a control portal dedicated to the ESG Risk division of the Risk department "RD - ESG Risks" and a first quarterly control on the consistency of outstandings exposed to the sectoral policies and included in both the quarterly risk dashboard and the risk appetite framework indicators was implemented in Q4 2024. The ESG Risk division's portal must then be enhanced with new controls on other indicators (risk dashboard and the RAF). In addition, and in conjunction with the internal audit function, the recommendations made during the mission carried out at the end of 2023 were followed up during the year.

Moreover, an on-site control mission by the ECB on the consideration of climate and environmental risks within the Crédit Mutuel group, this scope including Crédit Mutuel Alliance Fédérale, took place during the second half of 2024. The final conclusions of this audit are not known at the date of writing of this report.

5.18.2.1.4 Consideration of ESG risks by the business lines

One of the missions of the Mutualist Institute for the Environment and Solidarity, created in March 2024, is to support the consideration of ESG issues by the business lines. For this, the Deployment division of the Mutualist Institute coordinates and manages numerous projects to ensure the proper support of the business lines, in conjunction with the DRCC on specific ESG risks.

To do this, in 2024, the Institute overhauled the network of ESG and CSR contacts, a lever for supporting business transformation. The ESG/CSR contacts are involved in coordinating the ESG/CSR strategy within their entity. ESG contacts participate in the local ESG Committee of their entity when a financing issue raises questions or when there is an alert during the appraisal process (downgraded rating of the ESG grid, serious controversy). Lastly, they are tasked with supporting awareness of and taking into account Crédit Mutuel Alliance Fédérale's ESG policy through awareness-raising actions and training. In 2024, the Institute rolled out training courses for the mastery of ESG analysis tools (ESG grids) as well as for a good understanding of the group's sectoral policies (7-hour face-to-face training for all corporate customer relationship managers):

- Crédit Mutuel Alliance Fédérale had set up an ESG analysis grid, the Corporate ESG Grid. This grid was computerized in the tools in April 2024 and must now be completed for all customers present in a corporate business center with revenue of more than €50 million. This Corporate ESG grid is a customer ESG knowledge grid to assess the maturity of the counterparty in an ESG approach and its transition risk management;
- sectoral policies govern financing and investments in sectors that are particularly sensitive to environmental and societal risks.

As part of the group's 2024-2027 strategic plan and its commitment to "Leading the ecological and societal revolution to support the ecological transformation of its customers and contribute to the decarbonization of the economy", an e-learning program was carried out for raise awareness among all Group employees of the environmental risks for the banking and financial sector. This training is one of the mandatory modules to be completed and contributes to one of the performance indicators of the plan, which targets 100% of employees and elected members committed to the ecological transformation. This module focuses on understanding, identifying and addressing environmental risks by the business lines.

Other training sessions were carried out in line with business needs in order to communicate the right reflexes to have with customers to address ESG criteria, new regulations and exploit new business opportunities.

In addition, an ESG & Sector Policies universe has been created on the group's intranet with the aim of centralizing all operational documents relating to ESG issues and helping to raise awareness among all employees.

5.18.2.2 Integration of ESG risk and factor management measures into internal governance systems

Crédit Mutuel Alliance Fédérale pays increasing attention to ESG issues. It has developed a framework for analyzing the ESG performance of its counterparties based on the main international commitments signed by CNCM or CIC, in particular the Global Compact, to which it has been a signatory since 2003. It ensures compliance with and application of the ten principles, including human rights, international labor standards and the fight against corruption, by reporting annually to its stakeholders on the progress made on these ten principles, in order to continuously improve its performance by identifying areas for improvement.

Environmental risks

The link between Crédit Mutuel Alliance Fédérale's management bodies and the various internal control components, including environmental and climate risks, is based on:

- communication to the executive body:
  - directly by the teams involved in risk management located in the second and third lines of defense. The risk, permanent control and compliance department, as well as periodic control, report to the Chief Executive Officer,
  - through executive, technical and operational committees such as the Group Risk Committee (GRC) and the ESG Governance Committee;
- communication to the supervisory body:
  - directly by the teams involved in risk management located in the second and third lines of defense,
  - through specialized committees such as the Group Risk Monitoring Committee (GRMC).

The group risk department is responsible for the organization and secretariat of the GRC and the GRMC. The Institute is responsible for the organization and secretariat of the ESG Governance Committee.

The role of the GRC and the GRMC are described in the Risk Management chapter of the universal registration document.

The sectoral policies and their changes - managed by the Institute in conjunction with the business lines and departments concerned - are thus subject to the approval of the Boards of Directors of Caisse Fédérale de Crédit Mutuel, BFCM and CIC. The ESG Risk division also monitors exposures eligible for sectoral policies, included in the risk dashboard, prepared quarterly by the risk division. It is the main report analyzing all Crédit Mutuel Alliance Fédérale's risks. It is presented to the Group Risk Committee and the Group Risk Monitoring Committee.

Social risks

Crédit Mutuel Alliance Fédérale, as part of its non-financial risk mapping, identifies and defines the social risks it faces. Together with CNCM and Crédit Mutuel's other regional groups, key management indicators are defined to monitor and manage these risks. Crédit Mutuel Alliance Fédérale has developed specific governance to manage these risks and monitor the ESG ratings of counterparties. Since 2024, Crédit Mutuel Alliance Fédérale has included an inventory of risks related to social and governance issues. This mapping will be updated in 2025, in particular in connection with the work on the CSRD and the double materiality analysis for each ESRS:

- social risks (own account);
- social risks (*via* financing and activities).

The assessment of the materiality of social risks and the resulting systems are part of the ESG risk governance as provided for in the aforementioned risk monitoring framework[1]. This applies, in particular, to all requirements in terms of environmental, social and governance risk management. These risks, considered within the scope of Crédit Mutuel Alliance Fédérale's own operations and also of financial activities, were included in the overall risk mapping in 2024 and will be assessed in 2025. In addition, the implementation of a materiality assessment system for the group's risk profile is also planned for 2025, as part of the work launched on the deployment of the EBA guidelines on social risk expectations. Moreover, Crédit Mutuel Alliance Fédérale worked in 2024 to define the material impacts, risks and opportunities for the sustainability statement.

In addition, subjects related to the assessment of social risks are handled by the ESG Risks division, whose role is to meet the challenges of managing and steering ESG risks, taking into account their transmission to other risks. At the same time, the Mutualist Institute for the Environment and Solidarity has recruited a dedicated expert on S&G issues to strengthen its position on these topics.

Lastly, the HR and Compliance Departments are also involved in the calculation of indicators related to gender equality and as part of the "duty of vigilance" mapping (assessment work on the coverage of risks judging the relevance of the prevention and mitigation measures implemented for a certain number of areas, including those related to social aspects: discrimination at work, infringement of freedom of association, etc.).

[1] There is also a governance dedicated to ESG issues built around the ESG Governance Committee, the COPIL Data Risks and ESG Business Tools, the Priority 2 Steering Committee of the Strategic Plan and the COPIL CSRD.

Risk governance

Crédit Mutuel Alliance Fédérale, as part of its non-financial risk mapping, identifies and defines the governance risks it faces. Together with CNCM and the other regional groups, key management indicators are defined to monitor and manage these risks.

Crédit Mutuel Alliance Fédérale relies on ESG risk governance to understand the governance risk of their counterparties. As part of their financing activities, the committees issue a written opinion while deciding to grant loans. During their document review, they update their customer knowledge with the ESG publications of their counterparties. These reports, audited by an independent third party, were reviewed and validated in accordance with regulations. This review is mainly carried out as part of investment activities or on behalf of the corporate bank (Crédit Mutuel Alliance Fédérale). In this respect, the role of the highest body responsible for validating ESG reports is also an analysis criterion.

The assessment of the materiality of governance risks and the resulting mechanisms are part of the same process as for social risks at this stage (see section "Social risks" above).

For Crédit Mutuel Alliance Fédérale, in accordance with regulatory requirements, ESG criteria are taken into account in lending decisions. Thus, in the Corporate ESG grid deployed, the client is asked about its governance practices: implementation of ESG criteria for the selection of suppliers, implementation of an ethics and/or professional conduct charter, workforce dedicated to CSR.

In addition, if the customer receives an extra-financial rating from our supplier ISS[1], its anti-corruption governance rating is taken into account.

Farm governance criteria are included in the agricultural sector policy. The governance of farms is studied through the implementation and obtaining of certifications and labels. Crédit Mutuel Alliance Fédérale, through its assessment of governance criteria, values the commitment of farmers committing to a process of labels and/or certifications aimed at improving quality food production and the management of rural areas in the regions.

Crédit Mutuel Alliance Fédérale's sectoral policies also ensure that requests for financing, investments, issuance of guarantees, investments or the supply of financial products and services in question comply with the relevant legislation, international agreements and standards relating to control of the environmental and social impacts of the sector's activities. These sectoral policies define the eligibility criteria of the host countries, ensuring in particular that the companies comply with local laws and regulations as well as international conventions ratified by the countries in which the said companies are managed.

The governance criteria for granting loans are also taken into account by the CIB ESG Committee, a collegial body set up to issue advisory opinions on issues likely to raise social, environmental or governance issues when granting financing or during the annual renewal of files. This may be consulted at the request of operations, the lending department, the lending decision committee (CDE) of the risk department.

5.18.2.3 Alignment of the compensation policy with the institution's ESG risk objectives

Crédit Mutuel Alliance Fédérale has decided to prioritize fixed compensation in line with its mutualist values and its responsibilities toward its customers and members.

In 2024, in a new incentive agreement reflecting the commitments made by Crédit Mutuel Alliance Fédérale in its 2024-2027 Togetherness Performance Solidarity strategic plan, ESG criteria were included in order to make the environmental and societal transition challenges tangible. The environmental and social performance budget is called the "ESG budget". The amount of this budget is distributed subject to the achievement of the following objectives, each of which makes it possible to release a percentage of the budget:

- 30% of employees trained in environmental risks;
- reduction of the carbon footprint of the balance sheet through compliance with NZBA trajectories (Net Zero Banking Alliance) for at least five of the nine sectors for which a 2030 target and sector trajectory have been defined[2] ;
- 45.50% of women managers.

The calculation of this budget is based on the net income, including non-controlling interests, of the IFRS consolidated financial statements of Crédit Mutuel Alliance Fédérale, as certified by the statutory auditors and published in the registry of the competent court.

For the amount to be distributed, a few conditions must be taken into account:

- consolidated net income must reach €300 million;
- achievement of the three ESG criteria mentioned above.

These conditions were met during the 2024 fiscal year.

5.18.3 ESG risk strategy

5.18.3.1 Integration of ESG risks into Crédit Mutuel Alliance Fédérale's economic strategy

Through its mutualist and cooperative model, Crédit Mutuel Alliance Fédérale strives to combine the needs of its members and customers with the challenges of its time, in a search for overall financial, environmental and social performance. It is thus pursuing a responsible development strategy, and is positioning itself as a banking and financial partner of a world that is designed over the long term, serving the regions and their players.

As a responsible actor, Crédit Mutuel Alliance Fédérale is committed to building a more sustainable world and takes into account the impact of ESG factors and risks on its business environment, its business model and its strategy.

At the end of a participatory discussion with its elected members and employees, Crédit Mutuel Alliance Fédérale adopted a *raison d'être* at the end of 2020, *Ensemble, écouter et agir* (Listening and acting together) and the status of a benefit corporation. This *raison d'être* is intended to guide strategic and operational decisions. Five missions have been defined as part of the due diligence process, which translate in fourteen concrete commitments to be achieved. Two of these commitments are linked to the group's climate strategy and its environmental ambition to align its activities with the trajectory of the Paris Agreement.

[1] *ISS: Institutional Shareholder Services. ISS is Crédit Mutuel Alliance Fédérale's main supplier of non-financial data.*
[2] *Steel, Aluminum, Cement, Oil and gas, Electricity production, Air transport, Maritime transport, Motor industry, Residential real estate.*

Crédit Mutuel Alliance Fédérale has also included, in its 2024-2027 Togetherness Performance Solidarity strategic plan, the strengthening of its development ambitions to put its financial performance to serve society. One of the objectives of this strategic plan is to lead the ecological and societal revolution to support the ecological transformation of its customers and contribute to the decarbonization of the economy. The Mutualist Institute for the Environment and Solidarity formalizes the group's roadmap in a document that will be published in the second quarter of 2025. The latter will describe the objectives, means and levers of action to act in favor of the climate and nature while working for a just transition and a supportive society.

5.18.3.2 Objectives, targets and limits for ESG risk assessment and management

Crédit Mutuel Alliance Fédérale takes into account the impact of environmental, social and governance factors and risks in its business model and in its ESG strategy, in order to adapt them.

This translates into:

- the integration of the monitoring of environmental and climate risks, as well as their transmission mechanisms to other risks (particularly credit), into the group's risk management system;
- the implementation of dedicated tools to identify, measure, manage and monitor all of these risks (both physical and transitional);
- the deployment of measures to mitigate the impact of environmental risks and measures to adapt to climate change;
- the desire to support members and customers in their transition to more sustainable lifestyles that are compatible with the challenges of the environmental and social transition.

In addition, sectoral policies (coal, hydrocarbons, transportation, mines) provide a framework for operations that are possible with companies operating in sectors that emit large quantities of greenhouse gases or have environmental impacts. They also include exclusions and restrictions on lending.

Assets eligible for these policies are monitored on a quarterly basis.

Crédit Mutuel Alliance Fédérale is also pursuing its ecological and climate transition objective of its 2024-2027 Togetherness Performance Solidarity strategic plan, *i.e.* a 20% reduction in the carbon emissions of its financing and investment portfolios; this objective is monitored annually.

Moreover, as part of its membership of the Net-Zero Banking Alliance (NZBA), presented in the previous paragraph, in 2024, Crédit Mutuel Alliance Fédérale has published its commitments, in a separate publication, on the following economic sectors:

- cement;
- steel;
- aluminum;
- electricity production;
- oil and gas;
- coal;
- maritime transport;
- air transportation;
- motor industry;
- residential real estate.

Thus, these quantified commitments relate to 52% of the balance sheet exposures used for the calculation of issues financed under the PCAF methodology. The detailed targets and commitments made by Crédit Mutuel Alliance Fédérale can be consulted in the dedicated publication Net Zero Banking Alliance - Crédit Mutuel Alliance Fédérale - Publication of targets for 2030.

With regard to social risk, the negative social impacts that affect the group's stakeholders (*e.g.* own workers, customers, suppliers, etc.) may materialize in financial risks for the group. In the context of Law No. 2017-399 of March 27, 2017 on due diligence of parent companies and ordering companies, Crédit Mutuel Alliance Fédérale draws up and implements a vigilance plan, intended to prevent serious human rights violations in the context of their activities and those of their subcontractors and suppliers with whom it has a long-term business relationship. This vigilance plan covers human rights and fundamental freedoms, human health and safety, and the environment. The details of the vigilance plan are provided in our universal registration document[1].

In addition, in 2020, Crédit Mutuel Alliance Fédérale adopted the status of a benefit corporation and, in this logic, made 15 commitments applicable from 2022 and including a social component. For example: recruit 25% of work-study students from priority neighborhoods and rural areas; train all the employees, elected members, in the fight against discrimination. These commitments are being updated for publication in 2025.

Also, since 2023, Crédit Mutuel Alliance Fédérale has mobilized a percentage of its net income each year (~14% in 2024) for the ecological transformation and social and regional solidarity *via* its Societal dividend. This system is reflected in impact investments, solidarity offers and services and donation actions. This measure is one of the key social objectives of the Togetherness Performance Solidarity strategic plan.

5.18.3.3 Counterparty engagement policies and procedures

In order to mitigate the risks associated with environmental, social and governance factors, Crédit Mutuel Alliance Fédérale has established a dialog with its customers to assess the ESG performance of its counterparties. To do this, depending on the business line, they rely mainly on an ESG assessment grid supplemented by an analysis and identification of potential controversies related to the environment, human rights, labor law or the fight against corruption.

5.18.3.4 Current investing activities and (future) investment targets for environmental objectives and activities aligned with EU Taxonomy

In application of the European Parliament's Regulation (EU) 2020/852, known as the Taxonomy Regulation, and of the Delegated Regulation (EU) 2021/2139, from 2021, Crédit Mutuel Alliance Fédérale worked with the Confédération Nationale du Crédit Mutuel, to identify the proportion of its assets eligible for the European taxonomy in its customer portfolio for the 2021 and 2022 fiscal years. In accordance with the regulations, the sustainability statement included in this document (see section 3.1.7) presents the methodology and results of the analysis of the alignment of assets with the first two environmental objectives - (climate change mitigation and adaptation). Pillar 3 reporting models 6, 7 and 8 also include the elements relating to the GAR calculation.

Strongly committed to respecting the trajectory of the Paris Agreement on the climate, Crédit Mutuel Alliance Fédérale has chosen an ambitious climate strategy and has included ambitious objectives in terms of ecological and climate transition in its 2024-2027 strategic plan.

The implementation of exclusions and sectoral policies on high-emission sectors is also a means of aligning the group's investments with the objectives of the taxonomy, as are the policies of asset management or private equity subsidiaries. For example, Crédit Mutuel Asset Management aims to classify 100% of open-ended funds under active management in Article 8 or 9

[1] *Crédit Mutuel Alliance Fédérale: Universal registration document, chapter 3.3.*

SFDR and to deploy an investment fund dedicated to infrastructure (> 50% of capital invested in projects related to the transition energy - Siloé Infrastructures).

The group is also developing corporate financing through impact loans or sustainability linked loans, which may include environmental objectives in loan contracts. Ranges of loans, with preferential rates, to finance investments dedicated to energy saving for companies, local authorities and individuals are also offered.

Crédit Mutuel Alliance Fédérale has also strengthened its commitments to the agricultural and winemaking world, with financing solutions to promote efficient, sustainable and low-carbon agriculture (financing of the non-subsidized part of a carbon diagnosis, payment of a subsidy of €500[1] to finance the "High Environmental Quality" or "Organic Farming" certification process for farmers who want to certify their farms, and the launch of a subsidized Agricultural Transition Loan to facilitate the transformation of farms to agroecological models).

At the end of 2024, Assurances du Crédit Mutuel held €5.1 billion in green bonds, €1.1 billion in so-called social bonds and had nearly €1.5 billion invested in vehicles such as sustainable bonds or sustainability loans.

Over the 2024 fiscal year, outstandings managed by Crédit Mutuel Impact increased by 69% to reach €1.1 billion as of December 31, 2024.

This increase was mainly due to the roll-out of the Environmental and Solidarity Revolution fund, financed each year by Crédit Mutuel Alliance Fédérale's Societal dividend. This fund aims to amplify the transformation of production and consumption models and to preserve ecosystems. It operates in the key areas of climate and environmental transition where the needs are very important and the other players are not yet present. Investments made during 2024 concerned innovative companies in the energy, sail-powered goods transport, agriculture and food sectors. The fund strengthened its presence in the "Better preservation" theme with the acquisition of 2,000 ha of forests. In addition, the housing intervention policy defined in 2024 is part of the Solidarity side of the fund. Lastly, the fund has adopted key climate, environmental and societal impact indicators.

The SILOE Infrastructures fund finances long-term projects related to the energy transition. The operations carried out since 2020 have initially focused on the production of renewable energy, then the development of infrastructure for charging electric vehicles in conjunction with local authorities or private players as well as the financing of the thermal decarbonation of buildings.

The group's asset management activities are signatories to numerous market commitments, including the Principles for Responsible Investment and the Finance for Biodiversity Pledge.

The invested assets aligned with the objectives of the Taxonomy are published in the Article 29 reports of the Energy-Climate Act of the various asset management companies and insurers of Crédit Mutuel Alliance Fédérale[2].

5.18.4 Integration of ESG risks

5.18.4.1 Identification of ESG risks

The identification of ESG factors and risks is initially based on close monitoring of current events and regulations in this area. Crédit Mutuel Alliance Fédérale, *via* CNCM, conducts a permanent regulatory, prudential and competitive watch on sustainable finance and ESG issues. It builds and adapts its action plans in this area taking into account the latter, in particular the expectations of the European Central Bank, the European Banking Authority and the ACPR. This watch is supplemented by the monitoring of emerging case law resulting from a growing phenomenon of climate disputes which is notably reflected in the actions brought by associations and citizen groups against States or companies, in respect of liability risk.

The ESG risk management framework is based on international methodologies and standards, on which the group relies to meet the expectations of supervisors and regulators. In addition to the Global Compact and the Principles for Responsible Banking, which provide a global framework for addressing these issues in terms of methodology and reporting, Crédit Mutuel Alliance Fédérale relies on the European Central Bank (ECB) guide related to climate and the environment as well as the set of guidelines by the European Banking Authority on the management and supervision of ESG risks, and on the definitions provided by these documents. It is also based on ESG regulations, such as the CSRD (Corporate Sustainability Reporting Directive). As part of its group publications, it structures its publications in accordance with the TCFD's recommendations on environmental risks and has drawn up a cross-reference table of its environmental indicators with the standards of the Global Reporting Initiative (GRI) standard.

Moreover, in addition to this system rolled out at the level of the Crédit Mutuel group, Crédit Mutuel Alliance Fédérale carries out:

- the monitoring of various metrics in the overall risk mapping and risk dashboard (monitoring of the group's exposures to the sectors covered by sectoral policies, exposure of outstandings to physical risks, breakdown of ratings, etc.);
- the enhancement of our materiality matrix to more accurately assess the impact of physical and transition risks on the traditional risk categories;

[1] First budget envelope of more than €2 million.
[2] https://www.creditmutuel-am.eu/fr/non-professionnels/notre-approche-responsable/article-29-loi-energie-climat.html
https://www.la-francaise.com/fileadmin/docs/demarche_responsable/XX3687_-_Article_29_juillet_2023.pdf
https://www.dublytransatlantiquegestion.com/en/downloads/DTG-rapport-entite-art-29-LEC-2022.pdf
Our publications | Assurances du Crédit Mutuel (ACM).
Extra_financial_report.pdf (creditmutuelimpact.fr).
2022 Entity Report - Article 29 Climate Energy Act.pdf (cic-privatedebt.eu).

- the creation of a biodiversity materiality matrix;
- participation in working groups led and organized by CNCM on climate and environmental risks (including reputation and liability risks);
- the storage of ISS ESG non-financial ratings in the information system and the creation of a historical database.

As part of the due diligence process, social and societal risks are identified on the basis of risk factors and assessed according to the impact of the risk and existing means of prevention and mitigation (procedures, organizations and resources).

Risks are then rated according to their severity in terms of impact, probability of occurrence and possibility of undetection. The entities concerned have defined and deployed policies to prevent and mitigate these risks, together with objectives and monitoring indicators.

Depending on the degree of risk and the coverage of this risk, Crédit Mutuel Alliance Fédérale has identified the main potential risks in terms of human rights and fundamental freedoms and in terms of health and safety of people and then deploys a detailed vigilance plan as well as the actions they underpin in its universal registration document or annual report.

5.18.4.1.1 ESG risk mapping

Environmental, social and governance risks have been included in the overall risk mapping. Climate risks are also the subject of indicators included in Crédit Mutuel Alliance Fédérale's risk appetite framework and/or risk dashboard.

5.18.4.1.2 ESG risk temporality and link with financial risks

The analysis of the significance of climate risks and the risks of biodiversity loss is carried out annually at the national level and at the level of each regional group *via* the materiality matrix system.

The assessment of the impact of physical and transition risks is carried out for each risk category by a working group combining the positions of the climate risk experts and the relevant risk experts. This assessment is based, on the one hand, on the identification of climate risk transmission channels, and on the other hand, on the conduct of quantitative and prospective studies. These two pillars include a systematic analysis of the issues specific to significant business lines and portfolios. The quantitative elements are objectified thanks to materiality limits allowing the annual reassessment of the risk parameters considered.

In 2024, the impact of physical and climate transition risks is assessed as is Crédit Mutuel Alliance Fédérale:

12/31/2024	Physical risk			Transition risk		
Risk category	Short term < 3 years	Medium term 3-10 years	Long term > 10 years	Short term < 3 years	Medium term 3-10 years	Long term > 10 years
Credit risks	+	++	+++	+	+++	++
Operational risks	+	++	+++	+	++	++
Market risks	+	++	++	+	++	++
Interest rate risk	+	+	+	+	+	+
Liquidity risk	+	+	+	+	+	+
Conglomerate insurance risk	++	++	++	+	+	++
Equity and investment risk	+	+	++	+	+	+
Strategic and business risk	+	++	++	++	+++	++

Key: +++ *Strong impact* ++ *Medium impact* + *Low impact*

In the short term, climate risks are assessed as having a non-material impact for the prudential risk categories.

The climate risk factors with the greatest impact on Crédit Mutuel Alliance Fédérale's risk profile are:

- physical risks on long-term credit risks;
- transition risks on medium-term credit risks;
- physical risks on long-term operational risks;
- transition risks on medium-term strategic and business risks.

The main transmission channel for operational risks is the occurrence of climatic hazards leading to operational impacts (degradation of buildings, impact on activity, on information systems, etc.).

In terms of credit and strategic risks (impact on profitability and solvency), the main channels are:

Identification of physical risk transmission channels	Corporate portfolio: ■ Potential increase in the probability of default due to changes in costs; ■ Disruption of supply chains (changes in the price of inputs and tools, unavailability of production and transport factors); ■ Decrease in labor productivity; ■ Decrease in yields; ■ Alteration of production capacities, movable or immovable resources.
	Individual portfolios: ■ Depreciation of property prices in high-risk areas, which could lead to an increase in LGD[1]; ■ Increased probability of default in the event of a decrease in insurance coverage.

[1] Loss Given Default.

Identification of transition risk transmission channels	Corporate portfolio: ■ Increased probability of default due to an inability to bear the costs of regulatory risk resulting from climate change mitigation constraints: carbon tax; ■ Impact on customers' profitability and therefore their solvency, due to losses of market share/lost profits in the event of a change in stakeholder position; ■ Impact on customers' profitability and therefore their solvency in the event of a strong technological constraint.
	Individual portfolios: ■ Potential increase in the probability of default due to the failure to take into account the costs related to the implementation of new standards and regulations for home owners and especially rental stock (regulation on energy performance diagnostics (DPE) for owner-lessors, energy renovation for private individuals); ■ Increase in the LGD due to a depreciation in the price of real estate guaranteed with downgraded DPE ratings.

At the level of Crédit Mutuel Alliance Fédérale, certain indicators are accompanied by materiality limits. The implementation of these quantitative limits makes it possible to objectify the risk scores assigned. A change in the positioning of portfolios in relation to these limits could lead to the identification of a change in risk exposure, thus triggering a rating revaluation process.

Lastly, Crédit Mutuel Alliance Fédérale is working on the local implementation of the national framework for monitoring climate and environmental risks, which includes systems for identifying and monitoring climate risks.

Risks of loss of biodiversity

In 2023, a national project was launched on the theme of risks related to the loss of biodiversity. Two fundamental concepts allowed the construction a first analysis approach: those of impacts and dependencies on biodiversity and ecosystemic services (services rendered by nature).

The measurement of dependency on biodiversity and ecosystemic services makes it possible to assess exposure to physical risks related to nature/biodiversity, while the measurement of impacts on biodiversity and ecosystems makes it possible to assess exposure to transition risks related to nature/biodiversity.

The dependencies and impacts of economic agents are risk factors that can, through transmission channels, be transmitted to financial players *via* the banking risk categories. The analysis of the risk related to the loss of biodiversity therefore involves an assessment of the impacts and dependencies on biodiversity of the counterparties of Crédit Mutuel Alliance Fédérale's banking portfolios, and their transmission channels.

On this basis, a materiality matrix of the risk related to the loss of biodiversity has been produced. Four priority risk categories were selected:

- credit risk;
- operational risk;
- strategic and business risk;
- conglomerate insurance risk.

Each of these risk categories is subject to qualitative and quantitative analyses resulting in risk ratings, which are updated annually.

The risk factors related to the loss of biodiversity with the greatest impact on Crédit Mutuel Alliance Fédérale's risk profile are:

- transition risks on medium-term credit risks;
- transition risks on medium-term strategic and business risks.

12/31/2024	Physical risk			Transition risk		
Risk category	Short term < 3 years	Medium term 3-10 years	Long term > 10 years	Short term < 3 years	Medium term 3-10 years	Long term > 10 years
Credit risks	+	++	++	+	+++	++
Operational risks	+	++ vs + in Y-1	++	+	++	++
Strategic and business risk	+	++ vs + in Y-1	++	+	+++ vs ++ in Y-1	++
Conglomerate insurance risk	+	+	++	+	+	++

Key: +++ *Strong impact* ++ *Medium impact* + *Low impact*

This assessment is based, on the one hand, on the identification of the transmission channels of the risks related to the loss of biodiversity, and on the other hand, on the conducting of quantitative and prospective studies. These two pillars include a systematic analysis of the issues specific to significant business lines and portfolios.

The transmission factors of physical risks related to nature/biodiversity towards banking risks take place *via* the ecosystemic services on which Crédit Mutuel Alliance Fédérale's activities depend, throughout its value chain.

Ecosystemic services may deteriorate gradually (chronic physical risk) or abruptly (acute physical risk) and this may directly disrupt Crédit Mutuel Alliance Fédérale's own operations, those of its customers or impact the value of its assets.

The physical and transition risk transmission channels are specifically analyzed for the most significant portfolios as part of the assessment of the impact materiality on credit risks.

Identification of physical risk transmission channels	Corporate portfolio: ■ Potential increase in the probability of default due to changes in costs: ■ Disruption of supply chains (changes in the price of inputs and tools, unavailability of production and transport factors); ■ Decrease in labor productivity; ■ Decrease in yields; ■ Alteration of production capacities, movable or immovable resources.
	Individual portfolios: ■ Depreciation of property prices in high-risk areas, which could lead to an increase in LGD[1]; ■ Increased probability of default in the event of a decrease in insurance coverage.

[1] Loss Given Default.

Identification of transition risk transmission channels	Corporate portfolio: ■ Contribution to factors of pressure on biodiversity; ■ Increased probability of default due to an inability to bear the costs of regulatory risk related to the preservation of ecosystems; ■ Impact on customers' profitability and therefore their solvency, due to losses of market share/lost profits in the event of a change in stakeholder position; ■ Impact on customers' profitability and therefore their solvency in the event of a strong technological constraint.
	Individual portfolios: ■ Increase in the LGD due to a depreciation of the prices of real estate guaranteed in areas subject to strict regulatory constraints (*e.g.* renovation or construction constraints).

The impact of these transmission channels is assessed in the short term using a qualitative and quantitative approach; in the medium and long term using a qualitative approach.

The transmission channels of risks related to biodiversity loss are to a large extent similar to those of climate risks. It is mainly the risk transmission factors that differ: for the physical risk, these are the risks of disruption or degradation of ecosystemic services, for the transition risk it is, according to the intergovernmental scientific and political platform on biodiversity and ecosystemic services (IPBES):

- direct biodiversity erosion pressure factors (*e.g.* change in land use, pollution, overexploitation of resources, etc.);
- indirect factors of biodiversity erosion pressure (*e.g.* regulations, civil society expectations, technological, etc.).

5.18.4.2 ESG risk assessment

Crédit Mutuel Alliance Fédérale has set up various processes to identify and assess activities and exposures sensitive and vulnerable to ESG risks. The methodologies used are mainly based on impact modeling (climate stress testing) and exposure to ESG risks (*via* sectoral and geographical approaches and assessment of counterparty ESG risks). It monitors several metrics in the overall risk mapping, the risk appetite framework and the risk dashboard.

5.18.4.2.1 Environmental and climate risk measurement processes and tools

The identification, measurement and monitoring of activities and exposures sensitive to environmental risks is broken down into several approaches: These are used to measure the impact of environmental and climate risks on other risk categories.

Sectoral policies

Crédit Mutuel Alliance Fédérale[1] has sectoral and/or thematic policies on mobility (including the air, maritime and road sectors), coal, hydrocarbons, mining, civil nuclear energy, defense and security, residential real estate, deforestation and agriculture.

Geographical and sectoral approach

In order to better identify its vulnerability to physical risk, the Crédit Mutuel group, through a working group bringing together all the regional groups and CNCM, has developed an internal methodology dedicated to the identification of the exposure of its financed assets with physical climate risks covering the following twelve climate hazards:

- acute risks: floods, droughts-shrinkage-swelling of clay soils (RGA), storm-hail-snow, heat waves, cold waves, frost waves;
- chronic risks: increase in air temperature, change in rainfall patterns, rise in sea levels, change in wind regime, change in coastline and water stress.

This methodology includes the following characteristics:

- granularity at the postal code level in France, which represented 76% of Crédit Mutuel Alliance Fédérale's outstandings at December 31, 2024;
- five-level risk scale;
- historical and prospective data (horizon 2050) from public and scientific sources.

The results of this analysis are presented using the quantitative model 5 presented at the end of this chapter on ESG risks.

In addition, and systematically for all environmental risks, a sectoral reference framework was produced in 2024. This enables the level of sectoral exposure of the financed sectors to be assessed on a three-stage scale (low, medium, high)[2].

Scenario approach

The extension of regulatory stress testing exercises to climate risks contributes to a better understanding of climate risks within the group. This allows it to better identify and quantify the contribution of loan and asset portfolios, if applicable, as well as their vulnerability to the effects of climate change. The Crédit Mutuel group took part in two market exercises:

- a first exercise organized by the ACPR in 2020, focusing on the impact of transition risk on the credit and market portfolios;
- a second exercise conducted in 2022 by the ECB, focusing on the impacts of short-term physical risks and long-term transition risks;

These exercises confirmed the climate emergency and the importance of continuing an orderly transition. In 2024, the Crédit Mutuel group implemented its internal stress test framework for climate risks, adapted for Crédit Mutuel Alliance Fédérale, incorporating short-, medium- and long-term projections.

5.18.4.2.2 Environmental, social and governance risk measurement processes and tools

Crédit Mutuel Alliance Fédérale has defined specific measures to assess the degree of sensitivity of exposure to social and societal risk. To do this, they rely on their own ESG rating systems. The analysis of activities sensitive to social risk is based on documentation.

With regard to investment and asset management activities, Crédit Mutuel Alliance Fédérale's subsidiaries assess counterparties in terms of the ESG impacts and risks associated with the activities they support, as well as their CSR policies. These entities have their own systems for integrating ESG criteria into their investment policy. Further information is available in the annual reports of the entities concerned.

In addition, in order to assess the social risks of its counterparties, in the context of the requirements relating to the duty of care, Crédit Mutuel Alliance Fédérale deploys a vigilance plan on the risks of serious adverse impacts in terms of human rights and fundamental freedoms, health/safety and the environment. Management indicators are defined and an implementation report is published each year. By way of illustration, the purchasing department is building systems (risk mapping, mitigation plans, etc.) aimed at better understanding the human rights, health and safety, ethics and environmental risks of suppliers and service providers.

Social risk and governance processes are detailed above in 5.18.2.2.

5.18.4.2.3 Data availability, quality and accuracy

The availability, quality and accuracy of data are central issues in the management of environmental risks. The collection of ESG data on customers and on the group's scope is essential for the proper conduct of prudential and strategic work. The use of data suppliers and, as a last resort, the use of approximations on a defined scope make it possible to compensate for the current lack of data. Methodological notes accompanying these approximations reflect the choices made and uncertainties related to the models used.

In addition, many efforts are underway to improve these aspects, notably through the inclusion of climate data in the BCBS 239[1] project and participation in market-based work. This is also reflected operationally in IT projects aimed, for example, at including customers' ESG ratings in the information system, collecting all data on the real estate property financed or received as collateral, such as the energy performance diagnostics.

[1] https://www.bfcm.creditmutuel.fr/fr/rsm/nos-politiques-sectorielles.html
[2] It covers 88 NACE codes and therefore all financed companies.
[1] Basel Committee on Banking Supervision's standard number 239: Principles for effective risk data aggregation and risk reporting practices.

5.18.4.3 Risk management

5.18.4.3.1 Risk appetite framework

Crédit Mutuel Alliance Fédérale's risk appetite framework, including climate and environmental risks, is reviewed annually. It is presented to the Group Risk Committee and the Group Risk Monitoring Committee, before being approved by the Board of Directors of Caisse Fédérale de Crédit Mutuel.

Climate and environmental risks were included in Crédit Mutuel Alliance Fédérale's risk appetite framework on January 1, 2023 with the inclusion of two indicators intended to cover the transition risk. This first integration was supplemented by the integration of four additional indicators on January 1, 2024 covering physical risks and transition risks.

This update of the risk appetite framework brings the number of indicators covering climate and environmental risks to six in 2024. These indicators are monitored at intervals approved by the Board of Directors.

5.18.4.3.2 Description of the limits set for environmental risks (as vectors of prudential risks) and social risk

As specified in Section 4.3.1 of this chapter, six environmental risk indicators are included in the risk appetite framework. The limits and alert thresholds were calibrated taking into account the risk appetite as well as the commitments made through sectoral policies or the group's strategy. This setting also includes prior exchanges between CNCM and Crédit Mutuel Alliance Fédérale in order to ensure overall consistency. These indicators are monitored according to the frequency of each indicator.

5.18.4.3.3 Integration of the short-, medium- and long term effects of ESG factors and risks, as well as counterparties' governance performance, into the risk appetite framework.

Climate and environmental risks were also included in the Internal Capital Adequacy Assessment Process (ICAAP) and the Annual Internal Control Report (AICR). The management of climate and environmental risks is therefore fully integrated into the Crédit Mutuel Alliance Fédérale's risk management system. The system is gradually being improved thanks to advances in methodologies for analyzing and quantifying transmission channels.

Social and societal risks are identified and presented in the sustainability statement. The Group entities concerned have implemented policies to prevent and mitigate these risks, along with monitoring indicators, which are presented in their own reports.

The work carried out by the ICAAP (risk significance analysis and projection exercises) made it possible to quantify the impact of physical and transition risks in the context of dedicated adverse scenarios.

Climate risks are also analyzed in the ILAAP. This is the result of a liquidity risk assessment and management system in line with climate risks. This is based on qualitative, quantitative and forward-looking assessments of the issues at stake, both for physical risk and transition risk.

With regard to social and governance risks, before entering into a relationship, Crédit Mutuel Alliance Fédérale applies the applicable regulatory obligations in terms of "know your customer" as soon as contact with a clearly and previously identified natural or legal person may lead entering into a new relationship. The due diligence measures resulting from these obligations are carried out before any transaction or advice is given. The collection of all customer knowledge elements enables a money laundering and terrorist financing (AML/CFT) risk profile to be prepared for each of the business relationships.

The completeness and compliance of the collection of customer knowledge items are verified. Their analysis leads to the establishment of a risk profile of the business relationship and to assess the future mode of operation of the relationship. This will be used, where applicable, to detect unusual transactions or transactions that are inconsistent with the risk profile of the business relationship and (if necessary, depending on the risk assessment), the origin and destination of the funds concerned by the operations. If the information necessary to determine the nature and nature of the business relationship is not obtained, it will not be possible to initiate the relationship.

5.18.4.3.4 Activities, commitments and exposures contributing to mitigating environmental and social risks

Crédit Mutuel Alliance Fédérale endorses the commitments made by the Confédération Nationale du Crédit Mutuel on behalf of the Crédit Mutuel group in several initiatives to mitigate and adapt to climate change and is a signatory of:

- the United Nations Global Compact since 2003. Since 2018, the Crédit Mutuel group has also shared its contribution to the Sustainable Development Goals (SDGs) adopted in 2015 by the United Nations;
- the Principles of Responsible Banking (PRB), an initiative resulting from the United Nations Program for Sustainable Finance (UNEP-FI), whose principles aim to align the strategy of companies with the SDGs, to steer their activities towards more inclusive finance and a sustainable economy, and to be transparent about their positive and negative impacts on people and the planet;
- Crédit Mutuel is committed to the Net-Zero Banking Alliance, and has thus committed to aligning the decarbonization trajectories of our portfolio with the objectives of the Paris Agreement.

Commitments are also made at the level of Crédit Mutuel Alliance Fédérale subsidiaries:

- signature of the Poseidon Principles in 2019 by CIC with the objective of being below the curve of the International Maritime Organization by 2025, as part of its maritime transportation policy, which also excludes the financing of all vessels carrying oil and dedicated to the transportation of unconventional gas;
- signature by Crédit Mutuel Asset Management and La Française Group of the Finance for Biodiversity Pledge.

Crédit Mutuel's role is to work alongside economic players in the regions in which it operates. Convinced of the need to support them in the transformation of their economic model and their social and environmental transitions, it has chosen to set a framework aimed at developing the positive impact of its customers.

Crédit Mutuel Alliance Fédérale deploys various systems to mitigate environmental and social risks, in particular through the ESG assessment of its counterparties as part of our investment and financing activities. This ESG assessment is supplemented by a set of ambitious sectoral policies on the sectors most at risk in terms of societal and environmental issues.

Crédit Mutuel Alliance Fédérale has also developed specific products to support its customers in improving their environmental, social and/or societal practices, in particular the range of transition loans, the *Avance Rénovation* loan and the *Crédinergie/Développement Durable* loan, the Eco-PTZ range of loans, the *Financement/Aides Rénovation* loan. In addition, the Sustainable Finance structuring team is involved in setting up structured financing for the group's large and small businesses.

At the same time, in accordance with Regulation (EU) 2019/2088 on the publication of information on sustainability in the financial services sector, known as the Disclosure Regulation, the group's entities subject to these obligations have changed their ESG approach to meet the notion of sustainability risk assessment and published their policies for integrating sustainability risks into decision-making processes. They also publish indicators such as the share of their ESG outstandings, the share of SRI-certified outstandings, etc.

5.18.4.4 Reporting

Environmental risks are monitored by the Group Risk Committee and the Group Risk Monitoring Committee on a quarterly basis *via* the risk dashboard. These risks are also regularly discussed by the bodies, as mentioned in Section 2 of this chapter on ESG risk governance. In 2024, the internal governance bodies were regularly informed and had to approve the main areas of work and issues on these subjects, including the follow-up of the recommendations of the thematic climate review, the update of the risk mapping, appetite framework and ICAAP, Pillar 3 reporting, validation of the general framework for monitoring climate and environmental risks, etc.

At the same time, Crédit Mutuel Alliance Fédérale, BFCM and CIC publish a sustainability statement. They present and identify the main risks faced by the group and two of its subsidiaries, BFCM and CIC, and detail the various policies implemented to deal with them. Key performance indicators are jointly defined between the regional groups and CNCM, as part of the work carried out by the ESG working group.

For the Crédit Mutuel Alliance Fédérale scope, the social objectives can be consulted in the universal registration document in which quantitative indicators have been put in place, particularly in relation to employment within the group (workforce, hires, compensation, training, equal treatment, etc.).

In addition, a gender equality index, broken down into several indicators, is published for each Crédit Mutuel Alliance Fédérale entity and covers the gender pay gap, the differences in the distribution of individual increases, the number of employees increased on their return from maternity leave and parity among the ten highest paid employees. It should be noted that group entities with more than 250 employees also assess the difference in the distribution of promotions.

A weighting of these indicators is applied, varying according to the size of the entity assessed (> or <250 employees), making it possible to establish a score out of 100. Corrective measures are applied in the event of a score below 75. In the event of a score between 75 and 85, progress targets are set.

Lastly, Crédit Mutuel Alliance Fédérale's compliance has produced a "duty of vigilance" mapping, an assessment of risk coverage assessing the relevance of the prevention and mitigation measures implemented for a certain number of areas, including in connection with social aspects: discrimination at work, infringement of freedom of information, freedom of association, etc.

5.18.5 Cross-reference tables

5.18.5.1 Qualitative information on environmental risk

Economic strategy and processes		Corresponding chapter
a)	Business strategy of the institution aiming to integrate environmental factors and risks, taking into account their impact on the business environment, business model, strategy and financial planning of the institution	Chapter 5.18.3
b)	Objectives, targets and limits for the assessment and management of the environmental risk in the short, medium and long term, and assessment of the performance with regard to these objectives, targets and limits, including forward-looking information relating to the definition of the strategy and economic processes	Chapter 5.18.3
c)	Current investment activities and (future) investment targets towards environmental objectives and activities aligned with EU taxonomy	Chapter 5.18.3
d)	Policies and procedures related to direct and indirect engagement with new or existing counterparties on their environmental risk mitigation and reduction strategies	Chapter 5.18.3.3
Governance		
e)	Responsibilities of the management body for defining the risk tolerance framework, overseeing and managing the implementation of objectives, strategy and policies in the context of environmental risk management covering the relevant transmission channels	Chapters 5.18.2.1 and 5.18.2.2
f)	Integration by the management body of the short, medium and long-term effects of environmental factors and risks in the organizational structure within the business lines and internal control functions	Chapters 5.18.2.1 and 5.18.2.2
g)	Integration of measures to manage environmental factors and risks within internal governance arrangements, including the role of committees, segregation of duties and responsibilities, and the feedback loop from risk management to the management body covering relevant transmission channels	Chapters 5.18.2.1 and 5.18.2.2
h)	Reporting lines and frequency of reporting on environmental risks	Chapters 5.18.4.4
i)	Alignment of the compensation policy with the institution's environmental risk objectives	Chapter 5.18.2.3
Risk management		
j)	Integration of short, medium and long-term effects of environmental factors and risks into the risk tolerance framework	Chapters 5.18.1 and 5.18.4.3
k)	Definitions, methodologies and international standards underlying the environmental risk management framework	Chapters 5.18.1 and 5.18.4.1
l)	Processes to identify, measure and monitor activities and exposures (and collateral, if any) sensitive to environmental risks, covering relevant transmission channels	Chapter 5.18.4.1
m)	Activities, commitments and exposures contributing to mitigating environmental risks	Chapter 5.18.4.3
n)	Implementation of tools to identify, measure and manage environmental risks	Chapter 5.18.4.2
o)	Results and conclusions drawn from the implementation of the tools and estimated impact of the environmental risk on the capital and liquidity risk profile	Chapter 5.18.4.2
p)	Availability, quality and accuracy of data, and efforts to improve these aspects	Chapter 5.18.4.2
q)	Description of the limits set on environmental risks (as vectors of prudential risks) and triggering the involvement of higher levels, and exclusion from the portfolio in the event of breaches	Chapter 5.18.4.3
r)	Description of the link (transmission channels) between environmental risks and credit risk, liquidity and funding risk, market risk, operational risk and reputational risk in the context of risk management	Chapter 5.18.4.1

5.18.5.2 Qualitative information on social risk

Economic strategy and processes		Corresponding chapter
a)	Adjustment of the institution's economic strategy to integrate social factors and risks, taking into account the impact of social risk on the business environment, business model, strategy and financial planning of the institution	Chapter 5.18.3
b)	Objectives, targets and limits for the assessment and management of social risk in the short, medium and long term, and assessment of the performance with regard to these objectives, targets and limits, including forward-looking information relating to the definition of the strategy and economic processes	Chapter 5.18.3
c)	Policies and procedures for direct and indirect engagement with new or existing counterparties on their strategies to mitigate and reduce socially harmful activities	Chapter 5.18.4.3
Governance		
d)	Responsibilities of the management body for defining the risk tolerance framework and in overseeing and managing the implementation of the objectives, strategy and policies defined in the context of social risk management, covering the approaches followed by counterparties with regard to: i) activities in favor of the community and society ii) labor relations and labor standards iii) consumer protection and product liability iv) human rights	Chapters 5.18.2.1 and 5.18.2.2
e)	Integration of measures to manage social factors and risks within internal governance arrangements, including the role of committees, segregation of duties and responsibilities, and the feedback loop from risk management to the management body	Chapters 5.18.2.1 and 5.18.2.2
f)	Reporting lines and frequency of reporting on social risks	Chapters 5.18.4.4
g)	Alignment of the compensation policy with the institution's social risk objectives	Chapter 5.18.2.3
Risk management		
h)	Definitions, methodologies and international standards underlying the social risk management framework	Chapters 5.18.1 and 5.18.4.1
i)	Processes to identify, measure and monitor activities and exposures (and collateral, if any) sensitive to social risks, covering relevant transmission channels	Chapter 5.18.4.1
j)	Activities, commitments and exposures contributing to mitigating social risks	Chapter 5.18.4.3
k)	Implementation of tools to identify, measure and manage social risks	Chapter 5.18.4.2
l)	Description of the limits set on social risks and cases triggering the involvement of higher levels and exclusion from the portfolio in case of breaches	Chapter 5.18.4.3
m)	Description of the link (transmission channels) between social risks and credit risk, liquidity and funding risk, market risk, operational risk and reputational risk in the context of risk management	Chapter 5.18.1

5.18.5.3 Qualitative information on governance risk

Governance		Corresponding chapter
a)	Integration by the institution, in its governance arrangements, of the counterparty's governance performance, including at the level of the committees of the latter's highest governance body and its committees responsible for decisions on economic, environmental and social issues	Chapter 5.18.2.3
b)	Consideration by the institution of the role of the counterparty's highest governance body in the publication of non-financial information	Chapters 5.18.2 and 5.18.4.4
c)	Integration by the institution, in the governance arrangements, of the performance of its counterparties in terms of governance, in particular: i) Ethical considerations ii) Strategy and risk management iii) Inclusiveness iv) Transparency v) Management of conflicts of interest vi) Internal communication on critical concerns	Chapters 5.18.2 and 5.18.4.2
Risk management		
d)	Integration by the institution, in its risk management systems, of the performance of its counterparties in terms of governance, in particular: i) Ethical considerations ii) Strategy and risk management iii) Inclusiveness iv) Transparency v) Management of conflicts of interest vi) Internal communication on critical concerns	Chapter 5.18.4.2

5.18.6 Quantitative information on climate and environmental risks

5.18.6.1 Indicators of transition risk potentially linked to climate change

5.18.6.1.1 Model 1: Credit quality of exposures by sector, issuance and residual maturity

TABLE 76 - MODEL 1: BANKING BOOK - INDICATORS OF TRANSITION RISK POTENTIALLY RELATED TO CLIMATE CHANGE: CREDIT QUALITY OF EXPOSURES BY SECTOR, ISSUES AND RESIDUAL MATURITY

	a	b	c	d	e
Sector/sub-sector at 12/31/2024	Gross carrying amount (in € millions)				
(in € millions)		Of which exposures to companies excluded from the Union's "Paris Agreement" benchmarks in accordance with Article 12 (1) (d) to (g) and Article 12 (2) of Regulation (EU) 2020/1818	Of which environ-mentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures
1 - Exposures to sectors that contribute significantly to climate change(1)	**170,071**	**706**	**1,217**	**17,639**	**6,533**
2 – A – Agriculture, forestry and fishing	9,766	0	345	1,077	344
3 – B – Extractive industries	580	205	6	34	15
4 – B.05 – Coal and lignite extraction	0	0	0	0	0
5 – B.06 – Extraction of hydrocarbons	76	69	0	0	0
6 – B.07 – Extraction of metal ores	10	0	0	0	0
7 – B.08 – Other extractive industries	217	0	5	33	15
8 – B.09 – Support services to extractive industries	276	136	1	0	0
9 – C – Manufacturing industry	17,326	56	106	1,650	935
10 – C.10 – Food industries	2,708	0	0	244	207
11 – C.11 – Manufacture of beverages	1,078	0	0	127	38
12 – C.12 – Manufacture of tobacco products	0	0	0	0	0
13 – C.13 – Manufacture of textiles	201	0	0	23	21
14 – C.14 – Clothing industry	197	0	0	19	29
15 – C.15 – Leather and footwear industry	136	0	0	9	7
16 – C.16 – Manufacture of wood and products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	580	0	0	120	30
17 – C.17 – Paper and cardboard industry	348	0	0	18	14
18 – C.18 – Printing and reproduction of recordings	318	0	0	40	27
19 – C.19 – Coking and refining	58	28	0	18	0
20 – C.20 – Chemical industry	1,016	2	3	149	13
21 – C.21 – Pharmaceutical industry	471	0	0	55	18
22 – C.22 – Manufacture of rubber products	840	3	5	65	43
23 – C.23 – Manufacture of other non-metallic mineral products	701	0	20	52	24
24 – C.24 – Metallurgy	356	0	3	14	36
25 – C.25 – Manufacture of fabricated metal products, except machinery and equipment	2,511	0	1	314	169
26 – C.26 – Manufacture of computer, electronic and optical products	728	0	1	29	14
27 – C.27 – Manufacture of electrical equipment	477	22	7	23	14
28 – C.28 – Manufacture of machinery and equipment n.e.c.	1,020	0	14	68	47
29 – C.29 – Motor industry	1,249	0	27	87	43
30 – C.30 – Manufacture of other transportation equipment	516	0	20	15	41
31 – C.31 – Manufacture of furniture	222	0	0	25	36

f	g	h	i	j	k	l	m	n	o	p
Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			GHG emissions financed (emissions of categories 1, 2 and 3 of the counterparty) (in tons of CO2 equivalent)		GHG emissions (column i): percentage of the gross carrying amount of the portfolio based on company-specific declarations					
	Of which stage 2 exposures	Of which non-performing exposures		of which scope 3 GHG financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Weighted average maturity
-3,309	**-589**	**-2,387**	**30,874,403**	**16,695,819**	**2%**	**66,081**	**34,265**	**57,146**	**12,578**	**8.6**
-193	-36	-141	6,143,726	1,540,864	1%	3,698	2,852	2,520	696	8.0
-11	0	-7	448,623	172,850	9%	321	195	54	10	5.3
0	0	0	15	6	0%	0	0	0	0	0.6
0	0	0	37,452	12,000	0%	69	0	7	0	4.8
0	0	0	239	66	0%	10	0	0	0	1.1
-8	0	-7	118,792	47,090	6%	147	48	14	8	5.0
-3	0	0	292,125	113,688	3%	95	148	32	1	5.9
-446	-50	-350	7,989,643	6,251,564	9%	13,417	2,335	844	731	4.0
-121	-8	-107	2,366,559	2,118,145	2%	1,876	510	171	152	4.8
-16	-2	-13	220,895	173,385	3%	900	102	47	29	3.1
0	0	0	185	8	0%	0	0	0	0	3.3
-7	0	-7	61,689	48,619	0%	123	32	31	15	6.2
-15	0	-14	35,925	27,702	0%	125	17	32	23	7.0
-3	0	-2	47,324	40,139	25%	85	27	17	7	6.2
-20	-3	-16	151,174	104,441	0%	352	143	52	32	5.4
-6	0	-5	158,018	119,440	11%	275	54	5	14	4.0
-12	-1	-11	53,750	36,561	0%	212	50	30	26	6.1
-2	-2	0	42,602	23,630	0%	33	25	0	0	3.8
-9	-2	-5	611,424	394,856	26%	837	153	8	18	3.6
-15	-9	-4	170,579	100,721	6%	396	53	15	6	3.0
-26	-6	-18	580,996	345,837	15%	634	141	36	29	4.3
-11	-1	-8	459,317	209,721	4%	476	170	31	24	4.5
-9	0	-8	284,492	172,479	1%	219	110	16	10	4.1
-59	-7	-41	501,267	432,220	4%	2,177	228	55	52	2.6
-8	-1	-7	262,413	212,354	6%	538	82	40	68	4.5
-5	0	-3	211,911	155,496	12%	409	46	14	8	3.2
-22	-1	-19	337,001	265,897	30%	847	91	24	58	3.9
-20	-1	-16	828,850	807,673	16%	1,164	63	8	15	1.7
-11	0	-11	69,889	45,544	16%	433	24	44	15	3.2
-14	-1	-12	52,089	37,025	3%	137	35	33	17	6.5

Sector/sub-sector at 12/31/2024	a	b	c	d	e
	Gross carrying amount (in € millions)				
(in € millions)		Of which exposures to companies excluded from the Union's "Paris Agreement" benchmarks in accordance with Article 12 (1) (d) to (g) and Article 12 (2) of Regulation (EU) 2020/1818	Of which environ-mentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures
32 – C.32 – Other manufacturing industries	791	0	1	53	25
33 – C.33 – Repair and installation of machinery and equipment	803	0	3	82	37
34 – D – Production and distribution of electricity, gas, steam and air conditioning	3,475	261	89	203	81
35 – D35.1 – Production, transmission and distribution of electricity	2,925	159	77	170	79
36 – D35.11 – Electricity production	2,616	118	9	168	73
37 – D35.2 – Manufacture of gas; distribution by pipeline of gaseous fuels	497	89	5	31	1
38 – D35.3 – Production and distribution of steam and air conditioning	52	12	8	2	0
39 – E – Water production and distribution; sanitation, waste management and decontamination	1,244	0	94	106	29
40 – F – Building and public works services	12,801	5	241	2,030	919
41 – F.41 – Construction of buildings	4,139	0	130	930	398
42 – F.42 – Civil engineering	1,292	1	71	67	30
43 – F.43 – Specialized construction work	7,370	4	40	1,033	491
44 – G – Wholesale and retail trade; automotive and motorcycle repair	22,038	16	87	2,520	1,267
45 – H – Transportation and warehousing	9,959	163	38	646	268
46 – H.49 – Land transportation and transportation via pipelines	5,004	5	6	476	179
47 – H.50 – Water transportation	1,505	146	8	22	29
48 – H.51 – Air transportation	1,552	0	2	52	18
49 – H.52 – Warehousing and support activities for transportation	1,806	11	12	91	39
50 – H.53 – Postal and courier activities	92	0	10	6	3
51 – I – Hospitality and catering	6,157	0	2	1,028	608
52 – L – Real estate activities	86,724	0	210	8,345	2,067
53 – Exposures to sectors other than those contributing significantly to climate change[1]	**98,692**	**50**	**503**	**9,845**	**3,088**
54 – K – Financial and insurance activities	16,147	0	197	1,197	426
55 – Exposures to other sectors (NACE codes J, M to U)	82,545	50	306	8,648	2,662
56 – TOTAL	**268,763**	**756**	**1,720**	**27,483**	**9,621**

(1) According to Commission Delegated Regulation (EU) 2020/1818 supplementing Regulation (EU) 2016/1011 with minimum standards for the Union Climate Transition Benchmarks and the Union Paris Agreement Benchmarks – Climate Benchmarks Regulation – Recital 6: the sectors listed in Annex I, Sections A to H and Section L of Regulation (EC) No. 1893/2006.

f	g	h	i	j	k	l	m	n	o	p
Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			GHG emissions financed (emissions of categories 1, 2 and 3 of the counterparty) (in tons of CO2 equivalent)		GHG emissions (column i): percentage of the gross carrying amount of the portfolio based on company-specific declarations					
	Of which stage 2 exposures	Of which non-performing exposures		of which scope 3 GHG financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Weighted average maturity
-17	-2	-11	304,789	245,230	26%	560	96	75	60	5.0
-16	-2	-12	176,505	134,441	0%	611	83	59	51	5.2
-42	-14	-21	1,408,307	358,276	1%	910	674	1,621	270	9.9
-39	-13	-20	1,079,698	226,529	1%	660	563	1,434	268	10.6
-39	-13	-20	1,051,353	212,395	1%	438	513	1,413	253	11.2
-2	-1	0	318,474	129,382	2%	213	106	176	1	6.5
0	0	0	10,135	2,365	0%	37	4	11	0	3.5
-23	-5	-15	378,486	199,912	1%	781	266	169	28	5.4
-450	-51	-367	1,934,502	1,424,484	1%	7,322	1,315	2,161	2,002	7.6
-191	-13	-168	458,297	406,075	4%	2,149	299	641	1,050	8.4
-20	-2	-15	185,877	137,486	0%	817	262	115	97	5.8
-240	-36	-184	1,290,328	880,923	0%	4,357	754	1,404	855	7.5
-738	-67	-620	6,744,588	4,692,119	2%	14,356	3,694	2,048	1,941	5.4
-135	-22	-87	3,635,454	1,380,258	3%	6,221	2,390	1,015	334	5.5
-89	-16	-58	1,077,214	359,004	2%	3,771	722	306	205	4.7
-11	-1	-6	1,071,781	448,056	0%	799	544	157	5	5.5
-6	0	-4	973,810	202,851	10%	591	702	257	2	6.7
-27	-4	-18	500,890	364,674	4%	1,002	407	285	113	6.4
-1	0	-1	11,759	5,673	6%	57	16	10	9	6.3
-280	-38	-222	525,324	381,574	0%	2,730	1,725	1,316	387	7.4
-991	-307	-558	1,665,750	293,918	0%	16,325	18,820	45,400	6,179	11.1
-1,861	**-302**	**-1,376**	**-**	**-**	**0%**	**43,881**	**15,966**	**22,224**	**16,621**	**9.8**
-284	-38	-204	-	-	0%	9,196	3,514	1,365	2,072	6.7
-1,577	-264	-1,171	-	-	0%	34,685	12,452	20,859	14,550	10.4
-5,170	**-891**	**-3,763**	**30,874,403**	**16,695,819**	**2%**	**109,962**	**50,231**	**79,371**	**29,199**	**9.0**

Sector/sub-sector at 12/31/2023	a	b	c	d	e
	Gross carrying amount (in € millions)				
(in € millions)		Of which exposures to companies excluded from the Union's "Paris Agreement" benchmarks in accordance with Article 12 (1) (d) to (g) and Article 12 (2) of Regulation (EU) 2020/1818	Of which environ-mentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures
1 - Exposures to sectors that contribute significantly to climate change (1)	**168,192**	**695**	**425**	**10,859**	**5,628**
2 – A – Agriculture, forestry and fishing	9,256	0	1	587	297
3 – B – Extractive industries	596	198	2	15	17
4 – B.05 – Coal and lignite extraction	0	0	-	0	0
5 – B.06 – Extraction of hydrocarbons	101	80	-	0	0
6 – B.07 – Extraction of metal ores	1	0	-	0	0
7 – B.08 – Other extractive industries	363	118	2	15	16
8 – B.09 – Support services to extractive industries	131	0	-	0	0
9 – C – Manufacturing industry	17,620	83	60	1,229	886
10 – C.10 – Food industries	2,708	0	-	216	172
11 – C.11 – Manufacture of beverages	1,048	0	-	23	20
12 – C.12 – Manufacture of tobacco products	0	0	-	0	0
13 – C.13 – Manufacture of textiles	207	0	-	10	18
14 – C.14 – Clothing industry	159	0	-	14	28
15 – C.15 – Leather and footwear industry	162	0	-	5	15
16 – C.16 – Manufacture of wood and products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	557	0	-	29	29
17 – C.17 – Paper and cardboard industry	284	0	-	11	15
18 – C.18 – Printing and reproduction of recordings	355	0	-	27	28
19 – C.19 – Coking and refining	69	47	-	0	0
20 – C.20 – Chemical industry	1,191	4	-	41	13
21 – C.21 – Pharmaceutical industry	471	0	-	51	6
22 – C.22 – Manufacture of rubber products	834	2	-	25	44
23 – C.23 – Manufacture of other non-metallic mineral products	714	0	5	30	31
24 – C.24 – Metallurgy	319	0	1	5	17
25 – C.25 – Manufacture of fabricated metal products, except machinery and equipment	1,650	0	1	108	138
26 – C.26 – Manufacture of computer, electronic and optical products	741	0	-	17	18
27 – C.27 – Manufacture of electrical equipment	420	30	5	17	14
28 – C.28 – Manufacture of machinery and equipment n.e.c.	1,257	0	9	52	37
29 – C.29 – Motor industry	781	0	10	15	48
30 – C.30 – Manufacture of other transportation equipment	645	0	27	8	71
31 – C.31 – Manufacture of furniture	241	0	-	16	35

f	g	h	i	j	k	l	m	n	o	p
Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			GHG emissions financed (emissions of categories 1, 2 and 3 of the counterparty) (in tons of CO_2 equivalent)		GHG emissions (column i): percentage of the gross carrying amount of the portfolio based on company-specific declarations					
	Of which stage 2 exposures	Of which non-performing exposures		of which scope 3 GHG financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Weighted average maturity
-2,971	**-461**	**-2,158**	**-**	**-**	**0%**	**66,315**	**34,261**	**55,174**	**12,441**	**8.6**
-165	-22	-131	-	-	0%	3,620	2,862	2,433	340	7.7
-8	0	-4	-	-	0%	357	194	35	10	5.8
0	0	0	-	-	0%	0	0	0	0	1.6
0	0	0	-	-	0%	75	20	6	0	5.5
0	0	0	-	-	0%	1	0	0	0	2.7
-7	0	-4	-	-	0%	203	122	29	10	6.3
0	0	0	-	-	0%	79	52	0	0	4.7
-432	-46	-340	-	-	0%	13,458	2,465	818	878	3.9
-112	-11	-93	-	-	0%	1,821	559	192	136	4.8
-10	-1	-7	-	-	0%	880	106	35	28	3.0
0	0	0	-	-	0%	0	0	0	0	3.3
-6	0	-5	-	-	0%	127	34	32	15	6.3
-15	0	-14	-	-	0%	86	12	29	33	8.9
-3	0	-3	-	-	0%	96	40	20	6	4.8
-17	-1	-15	-	-	0%	313	138	41	65	6.4
-7	0	-6	-	-	0%	198	63	12	10	4.1
-13	-1	-11	-	-	0%	236	61	28	31	6.0
0	0	0	-	-	0%	20	49	0	0	4.9
-11	-4	-6	-	-	0%	939	178	25	48	3.0
-9	-6	-1	-	-	0%	393	47	11	20	2.9
-20	-1	-17	-	-	0%	631	160	22	21	3.6
-18	-5	-11	-	-	0%	509	124	35	46	4.3
-6	0	-6	-	-	0%	235	61	8	16	3.6
-54	-5	-45	-	-	0%	1,275	266	50	60	4.1
-9	0	-8	-	-	0%	600	47	24	70	3.8
-4	-1	-2	-	-	0%	367	27	14	11	2.5
-19	-1	-16	-	-	0%	971	154	23	108	3.9
-14	0	-13	-	-	0%	676	77	8	20	2.3
-23	0	-21	-	-	0%	565	20	46	14	2.4
-11	0	-10	-	-	0%	141	52	31	17	6.1

Sector/sub-sector at 12/31/2023	a	b	c	d	e
	Gross carrying amount (in € millions)				
(in € millions)		Of which exposures to companies excluded from the Union's "Paris Agreement" benchmarks in accordance with Article 12 (1) (d) to (g) and Article 12 (2) of Regulation (EU) 2020/1818	Of which environ-mentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures
32 – C.32 – Other manufacturing industries	1,981	0	-	440	51
33 – C.33 – Repair and installation of machinery and equipment	824	0	1	68	39
34 – D – Production and distribution of electricity, gas, steam and air conditioning	3,260	312	50	85	51
35 – D35.1 – Production, transmission and distribution of electricity	2,705	259	47	67	50
36 – D35.11 – Electricity production	2,365	182	3	67	49
37 – D35.2 – Manufacture of gas; distribution by pipeline of gaseous fuels	510	53	-	17	1
38 – D35.3 – Production and distribution of steam and air conditioning	46	0	3	1	0
39 – E – Water production and distribution; sanitation, waste management and decontamination	1,229	0	32	39	29
40 – F – Building and public works services	13,246	25	135	1,243	817
41 – F.41 – Construction of buildings	4,336	0	72	401	333
42 – F.42 – Civil engineering	1,454	25	41	32	26
43 – F.43 – Specialized construction work	7,456	0	22	810	458
44 – G – Wholesale and retail trade; automotive and motorcycle repair	22,268	16	10	1,533	1,166
45 – H – Transportation and warehousing	9,738	60	23	494	222
46 – H.49 – Land transportation and transportation via pipelines	4,757	1	1	312	132
47 – H.50 – Water transportation	1,443	49	11	14	39
48 – H.51 – Air transportation	1,554	0	2	116	20
49 – H.52 – Warehousing and support activities for transportation	1,885	10	9	46	28
50 – H.53 – Postal and courier activities	99	0	-	6	3
51 – I – Hospitality and catering	6,207	0	3	729	569
52 – L – Real estate activities	84,770	0	110	4,904	1,574
53 – Exposures to sectors other than those contributing significantly to climate change[1]	**97,569**	**27**	**297**	**7,205**	**3,063**
54 – K – Financial and insurance activities	16,386	6	41	738	562
55 – Exposures to other sectors (NACE codes J, M to U)	81,183	21	256	6,467	2,500
56 – TOTAL	**265,761**	**722**	**722**	**18,064**	**8,691**

(1) According to Commission Delegated Regulation (EU) 2020/1818 supplementing Regulation (EU) 2016/1011 with minimum standards for the Union Climate Transition Benchmarks and the Union Paris Agreement Benchmarks – Climate Benchmarks Regulation – Recital 6: the sectors listed in Annex I, Sections A to H and Section L of Regulation (EC) No. 1893/2006.

f	g	h	i	j	k	l	m	n	o	p
Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			GHG emissions financed (emissions of categories 1, 2 and 3 of the counterparty) (in tons of CO2 equivalent)		GHG emissions (column i): percentage of the gross carrying amount of the portfolio based on company-specific declarations	≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Weighted average maturity
	Of which stage 2 exposures	Of which non-performing exposures		of which scope 3 GHG financed emissions						
-35	-6	-15	-	-	0%	1,733	109	73	66	2.8
-16	-1	-12	-	-	0%	645	83	59	37	4.4
-29	-5	-17	-	-	0%	1,027	655	1,390	189	8.7
-27	-4	-17	-	-	0%	786	569	1,165	185	9.1
-26	-4	-17	-	-	0%	561	507	1,157	139	9.7
-2	0	0	-	-	0%	212	81	214	3	6.9
0	0	0	-	-	0%	29	5	12	0	4.1
-19	-2	-14	-	-	0%	782	246	167	34	5.3
-412	-42	-326	-	-	0%	7,841	1,450	2,065	1,890	7.5
-166	-11	-150	-	-	0%	2,482	322	556	976	7.6
-31	-1	-14	-	-	0%	852	332	177	92	8.8
-216	-30	-163	-	-	0%	4,507	796	1,332	822	7.2
-673	-59	-559	-	-	0%	14,450	3,720	1,892	2,207	5.9
-116	-15	-75	-	-	0%	6,426	1,968	974	371	5.1
-73	-10	-48	-	-	0%	3,458	798	300	201	4.7
-11	-1	-6	-	-	0%	967	354	113	9	5.3
-7	-1	-4	-	-	0%	790	487	275	2	4.1
-23	-2	-15	-	-	0%	1,152	308	277	149	6.7
-3	0	-2	-	-	0%	60	21	9	10	6.1
-272	-39	-206	-	-	0%	2,852	1,788	1,252	315	7.1
-845	-231	-486	-	-	0%	15,503	18,913	44,147	6,206	11.1
-1,745	**-297**	**-1,308**	**-**	**-**	**0%**	**42,522**	**16,497**	**22,091**	**16,459**	**9.0**
-346	-36	-269	-	-	0%	9,304	3,707	1,509	1,866	4.3
-1,399	-262	-1,019	-	-	0%	33,218	12,790	20,581	14,593	10.0
-4,716	**-759**	**-3,446**	**-**	**-**	**0%**	**108,837**	**50,758**	**77,265**	**28,900**	**8.8**

Exposures to companies excluded from the benchmark indices of the Paris Agreement

To identify the counterparties excluded from the "Paris Agreement" benchmarks, Crédit Mutuel Alliance Fédérale has chosen to rely on the data provided by the NGO Urgewald, which compiles and feeds into two separate lists: the Global Coal Exit List (GCEL) and the Global Oil & Gas Exit List (GOGEL).

On the basis of these lists, Crédit Mutuel Alliance Fédérale identifies companies excluded from the "Paris Agreement" benchmark indices which generate part of their revenue from coal (GCEL) and oil and gas activities (GOGEL).

For companies that derive at least 50% of their revenues from electricity production activities with a greenhouse gas emission intensity greater than 100g CO_2e/kWh, exposures under NACE code D35.11 Electricity production were analyzed to determine the sources of energy produced. Companies producing electricity from carbon sources (other than renewable energy or nuclear energy) are considered excluded from the Paris Agreement benchmark indices.

With regard to the DNSH criteria, Crédit Mutuel Alliance Fédérale considers that it has no reliable information to identify exposures that would harm one of the environmental objectives of the Taxonomy Regulations. As a result, this point could not be included in the analysis as of December 31, 2024.

Environmentally sustainable exposures

In order to identify the companies aligned with the climate change mitigation objective of the taxonomy, Crédit Mutuel Alliance Fédérale relied on the information provided by its external data supplier and including the data published by its counterparties in their universal registration document as of December 31, 2023, including the aligned portion of their turnover.

Greenhouse gas emissions financed

In 2024, Crédit Mutuel Alliance Fédérale developed and implemented a detailed calculation, for each contract, of greenhouse gas emissions for all its customer financing transactions: loans granted and positions on live securities appearing on the assets side of its consolidated balance sheet, excluding the trading book. This contract-by-contract calculation replaces the simplified method used for the closing at June 30, 2024.

The PCAF asset classes covered by the calculation for non-financial corporations (scope of model 1) are loans, equity and bond positions, commercial real estate, project and asset financing (aircraft, vessels) as well as motor vehicles. It should be noted that no emissions calculation is made for factoring and consumer credit outstandings. In addition, some non-material entities are not captured by the internal carbon footprint calculation tool (less than 0.7% of outstandings).

The methodology applied is the PCAF methodology, validated by the GHG protocol, to which the group adheres. This is based on the following data:

- data on outstanding amounts on the balance sheet;
- whenever possible, actual data on the counterparties (greenhouse gas emissions declared by the counterparties) or the assets financed (in particular, for the financing of projects or assets, information used to estimate emissions of the financed asset);
- proxies: when actual data are not available, use of emission factors provided by the PCAF database, by sector or sub-sector of activity. An internal analysis was carried out on the quality of the proxies used.

Scope 1, 2 and 3 emissions are calculated for all sectors.

As Crédit Mutuel Alliance Fédérale's customer portfolio is predominantly composed of small and medium-sized companies and professionals, the share of outstandings from counterparties reporting their GHG emissions appears limited compared with total outstandings.

5.18.6.1.2 Model 2: Loans secured by real estate property – Energy efficiency of the collateral

TABLE 77 - MODEL 2: BANKING BOOK – INDICATORS OF TRANSITION RISK POTENTIALLY LINKED TO CLIMATE CHANGE: LOANS SECURED BY REAL ESTATE PROPERTY ASSETS – ENERGY EFFICIENCY OF COLLATERAL

Counterparty sector at 12/31/2024	Total gross carrying amount (in € millions)						
		Energy efficiency level (energy performance in kWh/m2 of collateral)					
(in € millions)		0 ; <= 100	> 100 ; <= 200	> 200 ; <= 300	> 300 ; <= 400	> 400 ; <= 500	> 500
1 – EU total	**226,773**	**31,553**	**61,207**	**73,609**	**30,545**	**11,492**	**14,454**
2 – Of which secured by commercial real estate property	41,864	6,966	8,666	11,196	6,877	3,168	3,480
3 – Of which secured by residential real estate property	184,894	24,586	52,540	62,413	23,668	8,324	10,974
4 – Of which collateral obtained by seizure: residential and commercial real estate property	15	0	0	0	0	0	0
5 – Of which estimated energy efficiency level (energy performance in kWh/m2 of collateral)	174,667	21,806	50,361	60,966	22,867	7,961	10,708
6 – Non-EU total	**5,967**	**102**	**167**	**226**	**150**	**51**	**49**
7 – Of which secured by commercial real estate property	3,158	0	63	88	56	6	2
8 – Of which secured by residential real estate property	2,809	101	104	139	94	45	47
9 – Of which collateral obtained by seizure: residential and commercial real estate property	0	0	0	0	0	0	0
10 – Of which estimated energy efficiency level (energy performance in kWh/m2 of collateral)	532	102	104	139	94	45	47

Counterparty sector at 12/31/2024	Total gross carrying amount (in € millions)								
	Energy efficiency level (label of the energy performance certificate of collateral)							Without the collateral energy performance certificate label	
	A	B	C	D	E	F	G		Of which estimated energy efficiency level (energy performance in kWh/m of collateral)
1 – EU total	**3,319**	**7,483**	**21,241**	**44,784**	**26,570**	**11,738**	**9,957**	**101,681**	**96%**
2 – Of which secured by commercial real estate property	252	548	893	1,811	1,517	847	1,102	34,893	96%
3 – Of which secured by residential real estate property	3,067	6,935	20,348	42,973	25,054	10,890	8,854	66,772	96%
4 – Of which collateral obtained by seizure: residential and commercial real estate property	0	0	0	0	0	0	0	15	0%
5 – Of which estimated energy efficiency level (energy performance in kWh/m2 of collateral)	-	-	-	-	-	-	-	97,768	100%
6 – Non-EU total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**5,966**	**12%**
7 – Of which secured by commercial real estate property	0	0	0	0	0	0	0	3,158	7%
8 – Of which secured by residential real estate property	0	0	0	0	0	0	0	2,809	19%
9 – Of which collateral obtained by seizure: residential and commercial real estate property	0	0	0	0	0	0	0	0	0%
10 – Of which estimated energy efficiency level (energy performance in kWh/m2 of collateral)	-	-	-	-	-	-	-	532	100%

Counterparty sector at 12/31/2023 (in € millions)	Total gross carrying amount (in € millions)						
		Energy efficiency level (energy performance in kWh/m2 of collateral)					
		0 ; <= 100	> 100 ; <= 200	> 200 ; <= 300	> 300 ; <= 400	> 400 ; <= 500	> 500
1 – EU total	**227,703**	**33,242**	**62,430**	**66,970**	**32,581**	**16,098**	**14,633**
2 – Of which secured by commercial real estate property	40,626	6,651	8,508	10,728	6,660	3,464	3,393
3 – Of which secured by residential real estate property	187,061	26,591	53,921	56,243	25,921	12,633	11,240
4 – Of which collateral obtained by seizure: residential and commercial real estate property	16	0	0	0	0	0	0
5 – Of which estimated energy efficiency level (energy performance in kWh/m2 of collateral)	172,687	23,517	51,095	53,583	24,469	9,224	10,799
6 – Non-EU total	**6,580**	**139**	**197**	**239**	**172**	**65**	**74**
7 – Of which secured by commercial real estate property	2,984	14	67	67	55	8	10
8 – Of which secured by residential real estate property	3,596	125	130	172	117	57	64
9 – Of which collateral obtained by seizure: residential and commercial real estate property	0	0	0	0	0	0	0
10 – Of which estimated energy efficiency level (energy performance in kWh/m2 of collateral)	884	139	196	238	172	65	74

	Total gross carrying amount (in € millions)								
	Energy efficiency level (label of the energy performance certificate of collateral)							Without the collateral energy performance certificate label	
	A	B	C	D	E	F	G		Of which estimated energy efficiency level (energy performance in kWh/m of collateral)
1 – EU total	**4,089**	**6,874**	**17,657**	**38,165**	**23,078**	**10,652**	**9,137**	**118,051**	**99%**
2 – Of which secured by commercial real estate property	569	592	886	1,737	1,499	872	1,176	33,296	96%
3 – Of which secured by residential real estate property	3,520	6,282	16,771	36,428	21,579	9,780	7,961	84,739	99%
4 – Of which collateral obtained by seizure: residential and commercial real estate property	0	0	0	0	0	0	0	16	0%
5 – Of which estimated energy efficiency level (energy performance in kWh/m2 of collateral)	-	-	-	-	-	-	-	111,979	100%
6 – Non-EU total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**6,579**	**13%**
7 – Of which secured by commercial real estate property	0	0	0	0	0	0	0	2,984	7%
8 – Of which secured by residential real estate property	0	0	0	0	0	0	0	3,596	18%
9 – Of which collateral obtained by seizure: residential and commercial real estate property	0	0	0	0	0	0	0	0	0%
10 – Of which estimated energy efficiency level (energy performance in kWh/m2 of collateral)	-	-	-	-	-	-	-	884	100%

As of December 31, 2024, concerning energy performance diagnostics (DPE):

Enrichment/expansion of data collection

Residential real estate

For the residential real estate scope, information on DPEs is already mandatory at the time of granting, in cases where the DPE is legally required. In addition, stock reversals were carried out in H1 2024, *via* a consultation of ADEME data in order to fill in missing DPEs. Work is also planned to extend the scope to new buildings.

Commercial real estate

In the commercial real estate sector, a project is underway to collect the DPE when a loan is granted or the guarantee is set up. A reversal of the stock is also planned in a second phase. It should be noted that the DPE collection work is focused on the France scope, which totals 94% of the group's real estate outstandings (Stress test FF55 - January 2024).

For the exposures for which only the DPE label was collected, Crédit Mutuel group has established a correspondence scale in order to determine the associated energy consumption level, based on the consumption scales per label, or on the average consumption observed on the properties for which the data is complete (DPE label + energy consumption expressed in kWh/m^2). For exposures for which no DPE data is available, Crédit Mutuel Alliance Fédérale has carried out internal calculations to estimate the level of energy consumption (in kWh/m^2). These calculations are based on an extrapolation to apply the distribution obtained on exposures without ECD data, distinguishing between loans secured by residential real estate property and loans secured by commercial real estate property.

Crédit Mutuel Alliance Fédérale carried out work to improve the reliability of ESG data from information systems and external databases during the first half of 2024, which led to an improvement in the overall quality of these data. This has impacts on the DPE rating estimates of certain outstandings, in particular on the letter A.

5.18.6.1.3 Model 3: Alignment parameters

TABLE 78 - MODEL 3: BANKING BOOK - INDICATORS OF TRANSITION RISK POTENTIALLY RELATED TO CLIMATE CHANGE: ALIGNMENT PARAMETERS

a	b	c	d	e	f	g
Segment	NACE sectors (minimum)	Gross carrying amount of portfolio (in millions of euros) - at 06/30/2024	Alignment parameter	Referenc e year	Distance from IEA ZEN 2050 scenario, in %	Target (reference year + 3 years) = 2025
1 - Electricity	*NACE 3511*	2565	0.09 kgCO2/kWh produced	2023	-52%	0.09
2 - Combustion of fossil fuels			absolute value within the NZBA framework			
3 – Motor industry	*NACE 2910: Light vehicle manufacturers. Excludes OEMs, manufacturers of heavy and special vehicles, motorcycle manufacturers, garages and vehicle trading and leasing activities.*	623	91 gCO2/pkm	2023	50%	73
4 – Air transport	*Cargo and passenger air transport for commercial aviation: NACE 5110/5121/6491/7735*	1424	74.7 gCO2e/pkm in TTW	2023	-12%	72
5 - Maritime transport	*Maritime freight and passenger transport: NACE 5010/5020/6491/7734*	1136	4.18 gCO2e/tkm	2023	-13%	3.5
6 - Cement production	*NACE 2351*	56	658 kgCO2/T of cement produced	2023	41%	588
Steel production	*NACE 2410: producers only, not primary processors*	4	468 kgCO2/T of steel	2023	-63%	1516,00
Aluminum production	*NACE 2442: producers only, not primary processors*	52	2,620 kgCO2/T of aluminum	2023	-29%	5390,00

The outstandings and the items shown in this table are based on Crédit Mutuel Alliance Fédérale's strategic commitments, notably in the context of the commitments to the Net Zero Banking Alliance (NZBA).

1. NACE sectors: the NACE codes identified in this column are those subject to commitments under the NZBA. These sectors were selected based on the possibility of applying physical intensity calculations, the materiality of the outstandings and their relevance to the decarbonization scenario.

2. Gross carrying amount of the portfolio: this is the sum of the outstandings on the basis of which the work to calculate the alignment metrics was carried out. This results, for each sector, from a dedicated analysis of the relevant portfolios.

3. Alignment metrics: the alignment metrics, published by sector, are a physical intensity calculation carried out on the outstandings of the financed portfolios within the framework of the commitments made. The units are selected in accordance with the practices of the targeted counterparties and the units used by the IEA for its scenarios.

4. Reference year: the alignment metric is calculated at 12/31/2023 for the Crédit Mutuel Alliance Fédérale scope.

5. Distance to the IEA scenario: The calculation is carried out in relation to the transition point in the reference scenario in 2030, for each sector. The values used are those of the 2023 version of the scenario, unless otherwise indicated in the sectoral arbitrage. For certain sectors, notably maritime and air transport, the NZBA commitments are based on other scenarios and other metrics, but they have been retranscribed specifically to be compared with the IEA scenario.

6. Target: trajectories have been defined as part of the NZBA commitments. The three-year target thus corresponds to the three-year transition point of the trajectory.

Segment	Commitment scope	Scopes retained	Selected scenarios	Unit
Electricity	D35.11	Scope 1	IEA version 2023	$kgCO_2/kWh$
Motor vehicles	C29.10	Scope 3 TTW	IEA version 2023	gCO_2/pkm
Air transport	H51.10, H51.21, K64.91, N77.35	Scope 1	IEA version 2023 NB: the initial NZBA commitment is based on the Mission Possible Partnership scenario and in a different unit (in gCO_2e/RTK in Well to Wake in particular)	gCO_2e/pkm
Maritime transport	H50.20, K64.20, N77.34	Scope 1	IEA version 2023 NB: the initial NZBA commitment is based on the DNV scenario worked within the framework of the Poseidon principles and in a different unit (in gCO_2e/DWT.nm in Well to Wake in particular)	gCO_2e/tkm
Cement	C23.51	Scope 1 and 2 of cement producers	IEA version 2023 NB: a restatement is necessary to take into account scope 2	$kgCO_2$/ton produced
Steel	C24.10 (crude steel producers)	Scope 1 and 2 of steel producers	IEA version 2023 NB: a restatement is necessary to take into account scope 2	$kgCO_2$/ton produced
Aluminum	C24.42 (primary aluminum producers)	Scope 1 and 2 of aluminum producers	IEA version 2023 NB: a restatement is necessary to take into account scope 2	$kgCO_2$/ton produced

Hydrocarbon combustion

For Crédit Mutuel Alliance Fédérale, the NZBA commitment in the oil & gas sector covers companies active in the oil & gas extraction, production and storage sectors. Distribution and retail activities are not included. Biomethane producers, which generally have the NACE code 35.21 (Production of gaseous fuels), are excluded from the scope. The scopes considered are scopes 1 & 2 for all players and scope 3.11 (use of products sold) for upstream players. The scenario used is that of the International Energy Agency, Net Zero Emissions (NZE) scenario, version 2023.

Coal

Crédit Mutuel Alliance Fédérale has made a commitment to phase out coal by 2030. This commitment covers all players in the coal value chain.

Chemistry

To date, the chemicals sector is not subject to Net Zero alignment commitments within Crédit Mutuel Alliance Fédérale. Indeed, the maturity of the footprint calculation methodologies and the reliability of the data in this area do not provide sufficient quality information to support strategic commitments.

Details of Crédit Mutuel Alliance Fédérale's commitments, which are those established under the NZBA program, are available in Crédit Mutuel Alliance Fédérale's NZBA report: cdnwmsi.ei.com/SITW/wm/global/1.0.0/WEBA/BFCM/assets/articles/telechargements/nour-politique-rsm/4.0/Rentreprise-Net-Zero-Banking-Alliance.pdf

5.18.6.1.4 Model 4: Exposures on the 20 largest carbon-intensive companies

TABLE 79 - MODEL 4: BANKING BOOK – INDICATOR OF TRANSITION RISK POTENTIALLY LINKED TO CLIMATE CHANGE: EXPOSURES ON THE 20 LARGEST CARBON-INTENSIVE COMPANIES

At 12/31/2024

a	b	c	d	e
Gross carrying amount (aggregate)	Gross carrying amount of counterparty exposure to total gross carrying amount (aggregate)(1)	Of which environmentally sustainable (CCM)	Weighted average maturity	Number of companies in the top 20 polluting companies included
104	0.01%	0.869164	2.00847	3

(1) For counterparties among the 20 companies that emit the most carbon in the world.

At 12/31/2023

a	b	c	d	e
Gross carrying amount (aggregate)	Gross carrying amount of counterparty exposure to total gross carrying amount (aggregate)(1)	Of which environmentally sustainable (CCM)	Weighted average maturity	Number of companies in the top 20 polluting companies included
153	0.02%	1	2	3

(1) For counterparties among the 20 companies that emit the most carbon in the world.

In order to identify the 20 companies with the highest carbon intensity, Crédit Mutuel Alliance Fédérale relies on the Carbon Majors list drawn up by the Climate Accountability Institute, published in 2020 on the basis of data for the 2018 fiscal year (latest data available). This public list includes the emissions estimated by this initiative on scopes 1, 2 and 3. In order to identify exposures considered environmentally sustainable, Crédit Mutuel Alliance Fédérale relied on the information published by the top 20 counterparties concerned in their non-financial performance statements.

5.18.6.2 Physical risk indicators potentially related to climate change

5.18.6.2.1 Model 5: Exposures subject to physical risk

TABLE 80 - MODEL 5: BANKING BOOK – INDICATORS OF PHYSICAL RISK POTENTIALLY LINKED TO CLIMATE CHANGE: EXPOSURES SUBJECT TO PHYSICAL RISK

a	b	c	d	e	f	g
	Gross carrying amount (in € millions)					
		of which exposures sensitive to the effects of physical events related to climate change				
		Breakdown by maturity tranche				
France at 12/31/2024		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Weighted average maturity
1 – A – Agriculture, forestry and fishing	9,766	382	307	294	29	7.7
2 – B – Extractive industries	580	17	4	9	4	7.8
3 – C – Manufacturing industry	17,326	827	224	87	74	4.9
4 – D – Production and distribution of electricity, gas, steam and air conditioning	3,475	39	89	89	1	8.9
5 – E – Water production and distribution; sanitation, waste management and decontamination	1,244	45	37	17	2	6.7
6 – F – Building and public works services	12,801	965	134	290	252	7.2
7 – G – Wholesale and retail trade; automotive and motorcycle repair	22,038	1,003	393	220	283	7.1
8 – H – Transportation and warehousing	9,959	327	91	49	14	5.0
9 – L – Real estate activities	86,724	1,466	2,055	5,085	637	11.3
10 – Of which secured by residential real estate property	187,703	1,440	3,342	11,897	6,565	15.4
11 – Of which secured by commercial real estate property	45,022	852	1,429	2,641	222	11.1
12 – Collateral seized	15	0	0	0	0	0.0
13 – Other relevant sectors (breakdown below, if applicable)	0	0	0	0	0	0.0

h	i	j	k	l	m	n	o
Gross carrying amount (in € millions)							
of which exposures sensitive to the effects of physical events related to climate change							
					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
of which exposures sensitive to the effects of chronic climate change events	of which exposures sensitive to the effects of acute climate change events	of which exposures sensitive to the effects of both chronic and acute climate change events	of which stage 2 exposures	of which non-performing exposures		of which stage 2 exposures	of which non-performing exposures
148	787	77	126	28	-18	-4	-12
12	21	0	8	2	-1	0	-1
347	812	52	153	87	-55	-8	-45
38	163	18	14	2	-3	-1	-1
19	79	4	12	1	-1	0	0
964	642	35	350	198	-81	-8	-69
680	1,167	53	235	155	-100	-7	-89
205	259	16	56	19	-10	-2	-6
4,046	4,894	302	903	209	-116	-32	-71
8,466	13,862	917	1,436	166	-95	-33	-50
2,209	2,745	190	531	139	-63	-20	-33
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0

a	b	c	d	e	f	g
	Gross carrying amount (in € millions)					
		of which exposures sensitive to the effects of physical events related to climate change				
		Breakdown by maturity tranche				
France at 12/31/2024		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Weighted average maturity
1 – A – Agriculture, forestry and fishing	73	11	3	0	0	3.3
2 – B – Extractive industries	151	1	0	0	0	1.6
3 – C – Manufacturing industry	3,742	130	19	3	0	3.4
4 – D – Production and distribution of electricity, gas, steam and air conditioning	262	1	16	0	0	8.8
5 – E – Water production and distribution; sanitation, waste management and decontamination	160	2	0	0	0	1.1
6 – F – Building and public works services	1,021	360	9	35	6	2.1
7 – G – Wholesale and retail trade; automotive and motorcycle repair	2,893	79	11	12	0	3.3
8 – H – Transportation and warehousing	1,687	54	2	2	0	2.1
9 – L – Real estate activities	2,703	506	133	331	35	7.4
10 – Of which secured by residential real estate property	7,161	113	57	284	108	13.3
11 – Of which secured by commercial real estate property	2,906	195	109	198	33	8.8
12 – Collateral seized	15	0	0	0	0	0.0
13 – Other relevant sectors (breakdown below, if applicable)	0	0	0	0	0	0.0

h	i	j	k	l	m	n	o
Gross carrying amount (in € millions)							
of which exposures sensitive to the effects of physical events related to climate change							
					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
of which exposures sensitive to the effects of chronic climate change events	of which exposures sensitive to the effects of acute climate change events	of which exposures sensitive to the effects of both chronic and acute climate change events	of which stage 2 exposures	of which non-performing exposures		of which stage 2 exposures	of which non-performing exposures
-	14	-	1	1	-1	-	-1
-	1	-	-	-	-	-	-
34	117	1	16	2	-7	-5	-2
17	-	-	-	-	-	-	-
-	2	-	-	-	-	-	-
396	14	1	86	123	-38	-2	-35
29	70	3	3	2	-2	-1	-1
38	19	-	1	-	-	-	-
943	6	56	73	62	-17	-1	-14
363	152	48	24	17	-8	-	-
473	14	47	37	34	-6	-2	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

France at 12/31/2024	b	c	d	e	f	g
	Gross carrying amount (in € millions)					
		of which exposures sensitive to the effects of physical events related to climate change				
		Breakdown by maturity tranche				
		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Weighted average maturity
1 – A – Agriculture, forestry and fishing	58	0	0	0	0	0.0
2 – B – Extractive industries	245	0	0	0	0	0.0
3 – C – Manufacturing industry	1,998	38	0	0	1	1.2
4 – D – Production and distribution of electricity, gas, steam and air conditioning	906	4	0	0	0	0.1
5 – E – Water production and distribution; sanitation, waste management and decontamination	149	0	0	0	0	0.0
6 – F – Building and public works services	629	3	2	0	22	17.3
7 – G – Wholesale and retail trade; automotive and motorcycle repair	935	27	0	0	5	3.3
8 – H – Transportation and warehousing	3,121	0	0	0	0	0.0
9 – L – Real estate activities	4,934	62	13	0	229	15.7
10 – Of which secured by residential real estate property	2,794	143	30	0	238	12.8
11 – Of which secured by commercial real estate property	2,618	71	25	0	135	31.4
12 – Collateral seized	0	0	0	0	0	0.0
13 – Other relevant sectors (breakdown below, if applicable)	0	0	0	0	0	0.0

h	i	j	k	l	m	n	o
Gross carrying amount (in € millions)							
of which exposures sensitive to the effects of physical events related to climate change							
					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
of which exposures sensitive to the effects of chronic climate change events	of which exposures sensitive to the effects of acute climate change events	of which exposures sensitive to the effects of both chronic and acute climate change events	of which stage 2 exposures	of which non-performing exposures		of which stage 2 exposures	of which non-performing exposures
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	38	-	-	-	-	-	-
-	4	-	-	-	-	-	-
-	-	-	-	-	-	-	-
12	15	-	-	-	-	-	-
10	22	-	-	-	-	-	-
-	-	-	-	-	-	-	-
91	213	-	-	-	-	-	-
135	276	-	-	-	-	-	-
16	216	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

a	b	c	d	e	f	g
	Gross carrying amount (in € millions)					
		of which exposures sensitive to the effects of physical events related to climate change				
		Breakdown by maturity tranche				
Variable: Geographic area subject to a physical risk related to climate change – acute and chronic events at 12/31/2023		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Weighted average maturity
1 – A – Agriculture, forestry and fishing	9,256	195	124	134	27	8.2
2 – B – Extractive industries	596	16	2	2	0	4.1
3 – C – Manufacturing industry	17,620	610	200	75	39	5.1
4 – D – Production and distribution of electricity, gas, steam and air conditioning	3,260	28	16	26	0	7.8
5 – E – Water production and distribution; sanitation, waste management and decontamination	1,229	28	6	2	1	4.4
6 – F – Building and public works services	13,246	515	85	215	189	8.8
7 – G – Wholesale and retail trade; automotive and motorcycle repair	22,268	777	332	154	182	6.9
8 – H – Transportation and warehousing	9,738	201	58	35	10	5.7
9 – L – Real estate activities	84,770	673	1,151	3,294	269	11.8
10 – Of which secured by residential real estate property	190,657	1,030	3,022	12,052	6,803	16.0
11 – Of which secured by commercial real estate property	43,610	395	747	1,641	61	10.6
12 – Collateral seized	16	0	0	0	0	0.0
13 – Other relevant sectors (breakdown below, if applicable)	0	0	0	0	0	0.0

h	i	j	k	l	m	n	o
Gross carrying amount (in € millions)							
of which exposures sensitive to the effects of physical events related to climate change							
					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
of which exposures sensitive to the effects of chronic climate change events	of which exposures sensitive to the effects of acute climate change events	of which exposures sensitive to the effects of both chronic and acute climate change events	of which stage 2 exposures	of which non-performing exposures		of which stage 2 exposures	of which non-performing exposures
297	182	0	38	17	-9	-1	-8
17	3	0	1	0	0	0	0
680	245	0	65	51	-26	-2	-24
21	49	0	2	0	0	0	0
19	18	0	3	1	-1	0	0
734	271	0	113	50	-20	-2	-17
881	563	0	98	69	-29	-3	-26
180	124	0	27	18	-5	-1	-4
4,012	1,375	0	318	79	-35	-7	-28
18,866	4,040	0	1,382	176	-61	-7	-54
2,068	776	0	164	62	-25	-4	-20
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0

In order to measure its exposures sensitive to acute and/or chronic physical risks, the Crédit Mutuel group has developed an internal model to assess the geographical exposure of outstandings to climate hazards. To date, the granularity of the model allows precision of the information at the postal code level for mainland France. At December 3,1 2024, this tool covered 12 climate-related hazards compared to 6 at December 31, 2023. Indeed, in order to make the model even more robust, six new hazards were studied and included in the model when it was updated in 2024.

This methodological change is at the origin of the variations represented by the results reported in the table.

The model is based on open and scientific databases of national climate risks (Géorisques, DRIAS) and international climate projections (PREPdata, Aqueduct WRI). Some hazards are based on statistical data on the risk of occurrence while others include a forward-looking dimension for 2050 according to the IPCC SSP5-8.5 scenario.

The climatic hazards considered in the acute risk assessment are:

1. flooding;
2. drought-shrinkage-swelling of clay soils (RGA);
3. snowstorms;
4. heat waves (new);
5. cold waves (new);
6. frost waves (new).

The climate hazards considered in the assessment of chronic risks are:

1. air temperature rise;
2. changes in precipitation patterns;
3. sea level rise;
4. the modification of the wind regime (new);
5. the evolution of the coastline (new);
6. water stress (new).

The breakdown of outstandings is carried out on the scope of mainland France, the rest of the European Union and the rest of the world.

For each hazard, a five-level risk scale was applied, ranging from 0 (very low risk) to 4 (very high risk).

A score is determined, on the one hand, for acute risks by equal weighting of hazards, and on the other hand for chronic risks by neutralizing the weighting of "sea level rise" and "shoreline changes" for non-coastal municipalities that are not exposed to it.

Lastly, outstandings with an exposure score of level 4 are identified and reported as "sensitive to climate change" in this model.

5.18.6.3 Mitigation measures

5.18.6.3.1 Model 6: Summary of taxonomy-aligned key performance indicators

TABLE 81 - MODEL 6: SUMMARY OF KPIS OF TAXONOMY-ALIGNED EXPOSURES

12/31/2024	KPI*			
(in € millions)	Climate change mitigation	Climate change adaptation	Total (climate change mitigation + climate change adaptation	% coverage (in relation to total assets) [1]
GAR Outstandings	5.2%	0.0%	5.2%	76.6%
GAR Flows	1.8%	0.0%	1.8%	87.6%

(1) % of assets covered by the KPI, compared to total banking assets.
** Key performance indicators.*

12/31/2023	KPI			
(in € millions)	Climate change mitigation	Climate change adaptation	Total (climate change mitigation + climate change adaptation)	% cover (in relation to total assets)
GAR Outstandings	4.5%	0.0%	4.6%	76.6%
GAR Flows	0.4%	0.0%	0.4%	100.0%

Pursuant to European Commission Regulation (EU) 2020/852, Crédit Mutuel Alliance Fédérale publishes its balance sheet exposures to Taxonomy-aligned sectors.

Given the strategic importance of this issue, dedicated multidisciplinary workshops bringing together the risk and finance departments of the confederal and regional groups were conducted in 2023, with the following objectives:

- the appropriation of texts and calculation methodologies, in connection with the FINREP reports;
- the definition of common management rules between the regional groups, in particular with regard to the supporting documents to be taken into consideration to calculate the alignment of the portfolio;
- the identification of the eligibility and alignment ratios published by the counterparties concerned by the NFRD;
- the calculation of ratios (numerator and denominator) on the basis of 2023 data.

Crédit Mutuel Alliance Fédérale analyzed its exposures to determine the alignment of its portfolio with the European taxonomy. This alignment analysis was carried out according to several criteria, depending on the types of counterparties included in the numerator.

Work was carried out to improve the reliability of ESG data from the information system and external databases during the first half of 2024, which led to an improvement in the overall quality of these data. This has impacts on the eligibility and alignment of the residential real estate loan portfolio located in France. The Green Asset Ratio published on December 31, 2023, has been recalculated at 4.6%.

Household alignment

All transactions to finance the acquisition of real estate or the financing of real estate renovation work by households, as well as loans to finance the acquisition of a vehicle granted since January 1, 2022, have been considered fully eligible in accordance with Delegated Regulation (EU) 2021/2178 of July 6, 2021. To determine the alignment of these assets, Crédit Mutuel Alliance Fédérale relied on the information available in its information system for each category of eligible loans (loans secured by residential real estate, building renovation loans, vehicle loans).

Loans for building renovation and vehicle loans were neutralized and considered as non-aligned due to the lack of available information, particularly with regard to the DNSH (Do no significant harm) criteria.

In order to determine the alignment of its loans secured by residential real estate, Crédit Mutuel Alliance Fédérale has classified its various exposures, according to the building's date of construction (or issue of the building permit), on the existing RT 2012 and RE 2020 standards, as well as on the DPE collected directly or from the *Agence de la transition énergétique* (ADEME). These data were supplemented by the analysis of physical risks carried out by Crédit Mutuel Alliance Fédérale on its portfolios. All loans exposed to physical climate risks were thus considered as not aligned with the taxonomy.

For new buildings, where the date of the building permit is not known, Crédit Mutuel Alliance Fédérale chose to evaluate the date of construction on the basis of the date of obtaining the loan secured by the real estate property, and thus deduce the maximum primary energy consumption to be respected for the real estate property to be aligned.

Crédit Mutuel Alliance Fédérale did not apply the minimum social guarantees to its household exposures, considering them unsuitable for households.

Business alignment

With regard to financing operations for financial and non-financial corporations, Crédit Mutuel Alliance Fédérale researched the eligibility and alignment published by its counterparties within their universal registration document, management report or non-financial performance statement, when the purpose of the financing is not known. The ratios published by its counterparties were used as a basis for weighting the outstandings relating to these companies. In the case of dedicated financing, the eligibility of the activity was considered according to the activity's NACE code, and bilateral exchanges were carried out to determine whether or not the various criteria leading to the activity's alignment had been met.

It should be noted that Crédit Mutuel Alliance Fédérale opted to use the ratio published by the parent company in the case of exposure to a subsidiary that does not publish information on the orientation of its own activity.

Alignment of local authorities

Local authorities are included in the numerator of the Green Asset Ratio as soon as the purpose of the financing is known. In the case of unallocated loans, the exposure is excluded from the scope of hedged assets and reclassified as sovereign exposure.

Collateral obtained by seizure: residential and commercial real estate assets

The alignment of the collateral obtained was not calculated in the absence of convincing information to justify the alignment.

5.18.6.3.2 Model 7: Assets used to calculate the Green asset ratio (GAR)

TABLE 82 – MODEL 7: MITIGATION MEASURES: ASSETS USED TO CALCULATE GAR

12/31/2024	a	b	c	d	e	f
	Reference date of information 2024					
		Climate change mitigation (CCM)				
		Of which to sectors relevant for taxonomy (eligible for taxonomy)				
			Of which environmentally sustainable (aligned with taxonomy			
(in € millions)	Gross carrying amount			Of which specialized financing	Of which transitional	Of which enabling
GAR - ASSETS COVERED BY NUMERATOR AND DENOMINATOR						
1 – Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for calculation of the GAR	301,739	203,026	32,996	0	92	835
2 – Non-financial corporations	**23,971**	**3,944**	**536**	**0**	**10**	**111**
3 – Credit institutions	11,591	2,259	280	0	2	13
4 – Loans and advances	3,770	490	73	0	1	11
5 – Debt securities, including specific use of proceeds (UoP)	7,822	1,769	207	0	2	3
6 – Equity instruments	0	0	0	-	0	0
7 – Other financial corporations	12,380	1,685	256	0	7	98
8 – of which investment firms	2,539	415	73	0	0	1
9 – Loans and advances	12	0	0	0	0	0
10 – Debt securities, including specific use of proceeds (UoP)	2,527	415	72	0	0	1
11 – Equity instruments	0	0	0	-	0	0
12 – of which asset management companies	166	46	5	0	0	5
13 – Loans and advances	166	46	5	0	0	5
14 – Debt securities, including specific use of proceeds (UoP)	0	0	0	0	0	0
15 – Equity instruments	0	0	0	-	0	0
16 – of which insurance companies	8,853	925	137	0	7	82
17 – Loans and advances	22	9	1	0	0	1
18 – Debt securities, including specific use of proceeds (UoP)	0	0	0	0	0	0
19 – Equity instruments	8,831	916	136	-	7	81
20 – Non-financial corporations (subject to NFRD disclosure requirements)	**16,599**	**5,068**	**1,720**	**0**	**83**	**724**
21 – Loans and advances	15,574	4,553	1,297	0	82	723
22 – Debt securities, including specific use of proceeds (UoP)	670	170	79	0	0	0
23 – Equity instruments	356	345	344	-	0	0
24 – Households	**254,696**	**193,938**	**30,740**	**0**	**0**	**0**
25 – of which secured by residential real estate property	187,703	187,703	30,739	0	0	0
26 – of which loans for building renovation	1,458	1,458	0	0	0	0
27 – of which motor vehicle loans	5,016	4,777	0	0	0	0
28 – Financing of local governments	6,458	76	0	0	0	0
29 - Residential financing	76	76	0	0	0	0
30 – Other local government financing	6,381	0	0	0	0	0
31 – Collateral obtained by seizure: residential and commercial real estate property	15	0	0	0	0	0
32 - TOTAL GAR ASSETS	**301,739**	**203,026**	**32,996**	**0**	**92**	**835**

g	h	i	j	k	l	m	n	o	p
Climate change adaptation (CCA)					TOTAL (CCM + CCA)				
Of which to sectors relevant for taxonomy (eligible for taxonomy)					Of which to sectors relevant for taxonomy (eligible for taxonomy)				
	Of which environmentally sustainable (aligned with taxonomy					Of which environmentally sustainable (aligned with taxonomy			
		Of which specialized financing	Of which transitional	Of which enabling			Of which specialized financing	Of which transitional	Of which enabling
1,233	7	0	0	43	204,259	33,003	0	92	878
885	**4**	**0**	**0**	**16**	**4,829**	**541**	**0**	**10**	**127**
20	3	0	0	9	2,279	283	0	2	22
4	0	0	0	9	494	74	0	1	19
16	2	0	0	0	1,785	209	0	2	3
0	0	-	0	0	0	0	-	0	0
865	2	0	0	7	2,550	258	0	7	105
0	1	0	0	0	416	74	0	0	1
0	0	0	0	0	0	0	0	0	0
0	1	0	0	0	415	74	0	0	1
0	0	-	0	0	0	0	-	0	0
10	0	0	0	0	55	5	0	0	5
10	0	0	0	0	55	5	0	0	5
0	0	0	0	0	0	0	0	0	0
0	0	-	0	0	0	0	-	0	0
849	0	0	0	7	1,774	137	0	7	89
7	0	0	0	0	15	1	0	0	1
0	0	0	0	0	0	0	0	0	0
842	0	-	0	7	1,758	136	-	7	88
348	**3**	**0**	**0**	**27**	**5,416**	**1,723**	**0**	**83**	**751**
348	3	0	0	27	4,900	1,300	0	82	750
0	0	0	0	0	170	79	0	0	0
0	0	-	0	0	345	344	-	0	0
-	**-**	**-**	**-**	**-**	**193,938**	**30,740**	**0**	**0**	**0**
-	-	-	-	-	187,703	30,739	0	0	0
-	-	-	-	-	1,458	0	0	0	0
-	-	-	-	-	4,777	0	0	0	0
0	0	0	0	0	76	0	0	0	0
0	0	0	0	0	76	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
1,233	**7**	**0**	**0**	**43**	**204,259**	**33,003**	**0**	**92**	**878**

12/31/2024 (in € millions)	a	b	c	d	e	f
	Reference date of information 2024					
		Climate change mitigation (CCM)				
		Of which to sectors relevant for taxonomy (eligible for taxonomy)				
			Of which environmentally sustainable (aligned with taxonomy			
	Gross carrying amount			Of which specialized financing	Of which transitional	Of which enabling
ASSETS EXCLUDED FROM THE NUMERATOR FOR GAR CALCULATION (BUT COVERED BY THE DENOMINATOR)						
33 - Non-financial EU corporations (not subject to NFRD disclosure requirements)	**273,455**	**–**	**–**	**–**	**–**	**–**
34 – Loans and advances	252,857	–	–	–	–	–
35 – Debt securities	13,613	–	–	–	–	–
36 – Equity instruments	6,985	–	–	–	–	–
37 - Non-financial non-EU corporations (not subject to NFRD disclosure requirements)	**23,855**	**–**	**–**	**–**	**–**	**–**
38 – Loans and advances	21,688	–	–	–	–	–
39 – Debt securities	2,033	–	–	–	–	–
40 – Equity instruments	134	–	–	–	–	–
41 – Derivatives	824	–	–	–	–	–
42 – Interbank demand loans	4,327	–	–	–	–	–
43 – Cash and cash equivalents	1,112	–	–	–	–	–
44 – Other assets (goodwill, commodities, etc.)	32,194	–	–	–	–	–
45 – TOTAL ASSETS IN THE DENOMINATOR (GAR)	**637,505**	**–**	**–**	**–**	**–**	**–**
OTHER ASSETS EXCLUDED FROM BOTH THE NUMERATOR AND THE DENOMINATOR FOR THE GAR CALCULATION						
46 – Sovereigns	73,256	–	–	–	–	–
47 – Exposures to central banks	89,541	–	–	–	–	–
48 – Trading book	32,271	–	–	–	–	–
49 - TOTAL ASSETS EXCLUDED FROM THE NUMERATOR AND THE DENOMINATOR	**195,069**	–	–	–	–	–
50 – TOTAL ASSETS	**832,573**	**–**	**–**	**–**	**–**	**–**

g	h	i	j	k	l	m	n	o	p
Climate change adaptation (CCA)					TOTAL (CCM + CCA)				
Of which to sectors relevant for taxonomy (eligible for taxonomy)					Of which to sectors relevant for taxonomy (eligible for taxonomy)				
	Of which environmentally sustainable (aligned with taxonomy					Of which environmentally sustainable (aligned with taxonomy			
		Of which specialized financing	Of which transitional	Of which enabling			Of which specialized financing	Of which transitional	Of which enabling
–	–	–	–	–	–	–	–	–	–
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12/31/2023	a	b	c	d	e	f
	Reference date of information 2023					
		Climate change mitigation (CCM)				
		Of which to sectors relevant for taxonomy (eligible for taxonomy)				
			Of which environmentally sustainable (aligned with taxonomy			
(in € millions)	Gross carrying amount			Of which specialized financing	Of which transitional	Of which enabling
GAR - ASSETS COVERED BY NUMERATOR AND DENOMINATOR						
1 – Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for calculation of the GAR	296,247	198,302	28,405	0	14	443
2 – Non-financial corporations	**21,912**	**913**	**96**	**0**	**3**	**58**
3 – Credit institutions	9,735	57	0	0	0	0
4 – Loans and advances	4,188	7	0	0	0	0
5 – Debt securities, including specific use of proceeds (UoP)	5,546	50	0	0	0	0
6 – Equity instruments	0	0	0	-	0	0
7 – Other financial corporations	12,177	856	96	0	3	58
8 – of which investment firms	4	0	0	0	0	0
9 – Loans and advances	4	0	0	0	0	0
10 – Debt securities, including specific use of proceeds (UoP)	0	0	0	0	0	0
11 – Equity instruments	0	0	0	-	0	0
12 – of which asset management companies	137	0	0	0	0	0
13 – Loans and advances	137	0	0	0	0	0
14 – Debt securities, including specific use of proceeds (UoP)	0	0	0	0	0	0
15 – Equity instruments	0	0	0	-	0	0
16 – of which insurance companies	8,962	699	87	0	3	49
17 – Loans and advances	23	0	0	0	0	0
18 – Debt securities, including specific use of proceeds (UoP)	0	0	0	0	0	0
19 – Equity instruments	8,940	699	87	-	3	49
20 – Non-financial corporations (subject to NFRD disclosure requirements)	**16,508**	**3,534**	**722**	**0**	**11**	**385**
21 – Loans and advances	16,314	3,534	722	0	11	385
22 – Debt securities, including specific use of proceeds (UoP)	179	0	0	0	0	0
23 – Equity instruments	14	0	0	-	0	0
24 – Households	**251,471**	**193,779**	**27,587**	**0**	**0**	**0**
25 – of which secured by residential real estate property	190,657	190,657	27,587	0	0	0
26 – of which loans for building renovation	1,426	1,426	0	0	0	0
27 – of which motor vehicle loans	4,714	1,696	0	0	0	0
28 – Financing of local governments	6,340	76	0	0	0	0
29 - Residential financing	76	76	0	0	0	0
30 – Other local government financing	6,264	0	0	0	0	0
31 – Collateral obtained by seizure: residential and commercial real estate property	16	0	0	0	0	0
32 - TOTAL GAR ASSETS	**296,247**	**198,302**	**28,405**	**0**	**14**	**443**

g	h	i	j	k	l	m	n	o	p
Climate change adaptation (CCA)					TOTAL (CCM + CCA)				
Of which to sectors relevant for taxonomy (eligible for taxonomy)					Of which to sectors relevant for taxonomy (eligible for taxonomy)				
	Of which environmentally sustainable (aligned with taxonomy					Of which environmentally sustainable (aligned with taxonomy			
		Of which specialized financing	Of which transitional	Of which enabling			Of which specialized financing	Of which transitional	Of which enabling
100	26	0	0	26	198,402	28,431	0	14	470
77	**26**	**0**	**0**	**26**	**990**	**122**	**0**	**3**	**84**
0	0	0	0	0	57	0	0	0	0
0	0	0	0	0	7	0	0	0	0
0	0	0	0	0	50	0	0	0	0
0	0	-	0	0	0	0	-	0	0
77	26	0	0	26	932	122	0	3	84
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	-	0	0	0	0	-	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	-	0	0	0	0	-	0	0
77	26	0	0	26	776	112	0	3	75
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
77	26	-	0	26	776	112	-	3	75
23	**1**	**0**	**0**	**1**	**3,557**	**723**	**0**	**11**	**386**
23	1	0	0	1	3,557	723	0	11	386
0	0	0	0	0	0	0	0	0	0
0	0	-	0	0	0	0	-	0	0
-	**-**	**-**	**-**	**-**	**193,779**	**27,587**	**0**	**0**	**0**
-	-	-	-	-	190,657	27,587	0	0	0
-	-	-	-	-	1,426	0	0	0	0
-	-	-	-	-	1,696	0	0	0	0
0	0	0	0	0	76	0	0	0	0
0	0	0	0	0	76	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
100	**26**	**0**	**0**	**26**	**198,402**	**28,431**	**0**	**14**	**470**

12/31/2023	a	b	c	d	e	f
	Reference date of information 2023					
		Climate change mitigation (CCM)				
		Of which to sectors relevant for taxonomy (eligible for taxonomy)				
			Of which environmentally sustainable (aligned with taxonomy			
(in € millions)	Gross carrying amount			Of which specialized financing	Of which transitional	Of which enabling
ASSETS EXCLUDED FROM THE NUMERATOR FOR GAR CALCULATION (BUT COVERED BY THE DENOMINATOR)						
33 - Non-financial EU corporations (not subject to NFRD disclosure requirements)	**266,190**	**–**	**–**	**–**	**–**	**–**
34 – Loans and advances	247,895	–	–	–	–	–
35 – Debt securities	11,466	–	–	–	–	–
36 – Equity instruments	6,828	–	–	–	–	–
37 - Non-financial non-EU corporations (not subject to NFRD disclosure requirements)	**25,251**	**–**	**–**	**–**	**–**	**–**
38 – Loans and advances	21,461	–	–	–	–	–
39 – Debt securities	3,496	–	–	–	–	–
40 – Equity instruments	294	–	–	–	–	–
41 – Derivatives	1,525	–	–	–	–	–
42 – Interbank demand loans	4,505	–	–	–	–	–
43 – Cash and cash equivalents	1,078	–	–	–	–	–
44 – Other assets (goodwill, commodities, etc.)	29,736	–	–	–	–	–
45 – TOTAL ASSETS IN THE DENOMINATOR (GAR)	**624,530**	**–**	**–**	**–**	**–**	**–**
OTHER ASSETS EXCLUDED FROM BOTH THE NUMERATOR AND THE DENOMINATOR FOR THE GAR CALCULATION						
46 – Sovereigns	63,683	–	–	–	–	–
47 – Exposures to central banks	100,322	–	–	–	–	–
48 – Trading book	26,413	–	–	–	–	–
49 - TOTAL ASSETS EXCLUDED FROM THE NUMERATOR AND THE DENOMINATOR	**190,418**	–	–	–	–	–
50 – TOTAL ASSETS	**814,949**	**–**	**–**	**–**	**–**	**–**

g	h	i	j	k	l	m	n	o	p
Climate change adaptation (CCA)					TOTAL (CCM + CCA)				
Of which to sectors relevant for taxonomy (eligible for taxonomy)					Of which to sectors relevant for taxonomy (eligible for taxonomy)				
	Of which environmentally sustainable (aligned with taxonomy					Of which environmentally sustainable (aligned with taxonomy			
		Of which specialized financing	Of which transitional	Of which enabling			Of which specialized financing	Of which transitional	Of which enabling
–	–	–	–	–	–	–	–	–	–
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5.18.6.3.3 Model 8: Green Asset Ratio (%)

TABLE 83 - MODEL 8: GAR (%)

% (of total assets included in the denominator) as of 12/31/2024	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Reference date of information 2024 : KPI concerning outstandings															
	Climate change mitigation (CCM)					Climate change adaptation (CCA)					TOTAL (CCM + CCA)					
	Proportion of eligible assets financing sectors relevant to the taxonomy					Proportion of eligible assets financing sectors relevant to the taxonomy					Proportion of eligible assets financing sectors relevant to the taxonomy					
		Of which environmentally sustainable					Of which environmentally sustainable					Of which environmentally sustainable				
			Of which specialized financing	Of which transitional	Of which enabling			Of which specialized financing	Of which adaptation	Of which enabling			Of which specialized financing	Of which transitional/adaptation	Of which enabling	Share of total assets covered
1 – GAR	**32%**	**5%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**32%**	**5%**	**0%**	**0%**	**0%**	**77%**
2 – Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for calculation of the GAR	67%	11%	0%	0%	0%	0%	0%	0%	0%	0%	68%	11%	0%	0%	0%	25%
3 – Financial corporations	16%	2%	0%	0%	0%	4%	0%	0%	0%	0%	20%	2%	0%	0%	1%	1%
4 – Credit institutions	19%	2%	0%	0%	0%	0%	0%	0%	0%	0%	20%	2%	0%	0%	0%	0%
5 – Other financial corporations	14%	2%	0%	0%	1%	7%	0%	0%	0%	0%	21%	2%	0%	0%	1%	0%
6 – of which investment firms	16%	3%	0%	0%	0%	0%	0%	0%	0%	0%	16%	3%	0%	0%	0%	0%
7 – of which asset management companies	28%	3%	0%	0%	3%	6%	0%	0%	0%	0%	33%	3%	0%	0%	3%	0%
8 – of which insurance companies	10%	2%	0%	0%	1%	10%	0%	0%	0%	0%	20%	2%	0%	0%	1%	0%
9 – Non-financial corporations subject to the NFRD disclosure requirements	31%	10%	0%	0%	4%	2%	0%	0%	0%	0%	33%	10%	0%	0%	5%	1%
10 – Households	76%	12%	0%	0%	0%	0%	0%	0%	0%	0%	76%	12%	0%	0%	0%	23%
11 – of which loans secured by residential real estate property	100%	16%	0%	0%	0%	0%	0%	0%	0%	0%	100%	16%	0%	0%	0%	23%
12 – of which loans for building renovation	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%
13 – of which motor vehicle loans	95%	0%	0%	0%	0%	0%	0%	0%	0%	0%	95%	0%	0%	0%	0%	1%
14 – Financing of local governments	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%
15 – Residential financing	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%
16 – Other local government financing	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
17 – Collateral obtained by seizure: residential and commercial real estate property	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae	af
Reference date of information 2024 : KPI concerning outstandings															
Climate change mitigation (CCM)					Climate change adaptation (CCA)					TOTAL (CCM + CCA)					
Proportion of eligible assets financing sectors relevant to the taxonomy					Proportion of eligible assets financing sectors relevant to the taxonomy					Proportion of eligible assets financing sectors relevant to the taxonomy					
	Of which environmentally sustainable					Of which environmentally sustainable					Of which environmentally sustainable				
		Of which specialized financing	Of which transitional	Of which enabling			Of which specialized financing	Of which adaptation	Of which enabling			Of which specialized financing	Of which transitional / adaptation	Of which enabling	Share of total assets covered
19%	**2%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**19%**	**2%**	**0%**	**0%**	**0%**	**88%**
48%	5%	0%	0%	0%	0%	0%	0%	0%	0%	48%	5%	0%	0%	0%	19%
20%	3%	0%	0%	0%	0%	0%	0%	0%	0%	20%	3%	0%	0%	0%	1%
18%	2%	0%	0%	0%	0%	0%	0%	0%	0%	18%	2%	0%	0%	0%	1%
26%	4%	0%	0%	0%	0%	0%	0%	0%	0%	26%	4%	0%	0%	0%	0%
21%	4%	0%	0%	0%	0%	0%	0%	0%	0%	21%	4%	0%	0%	0%	0%
62%	7%	0%	0%	7%	0%	0%	0%	0%	0%	62%	7%	0%	0%	7%	0%
24%	4%	0%	0%	0%	12%	0%	0%	0%	0%	36%	4%	0%	0%	0%	0%
32%	8%	0%	0%	4%	1%	0%	0%	0%	0%	33%	8%	0%	0%	4%	1%
56%	4%	0%	0%	0%	0%	0%	0%	0%	0%	56%	4%	0%	0%	0%	17%
100%	9%	0%	0%	0%	0%	0%	0%	0%	0%	100%	9%	0%	0%	0%	15%
100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%
100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	2%
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
% (of total assets included in denominator) as of	Reference date of information 2023: KPI concerning outstandings															
12/31/2023	Climate change mitigation (CCM)					Climate change adaptation (CCA)					TOTAL (CCM + CCA)					
	Proportion of eligible assets financing sectors relevant to the taxonomy					Proportion of eligible assets financing sectors relevant to the taxonomy					Proportion of eligible assets financing sectors relevant to the taxonomy					
		Of which environmentally sustainable					Of which environmentally sustainable					Of which environmentally sustainable				
			Of which specialized financing	Of which transitional	Of which enabling			Of which specialized financing	Of which adaptation	Of which enabling			Of which specialized financing	Of which transitional/adaptation	Of which enabling	Share of total assets covered
1 – GAR	**32%**	**5%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**32%**	**5%**	**0%**	**0%**	**0%**	**77%**
2 – Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for calculation of the GAR	67%	10%	0%	0%	0%	0%	0%	0%	0%	0%	67%	10%	0%	0%	0%	24%
3 – Financial corporations	4%	0%	0%	0%	0%	0%	0%	0%	0%	0%	5%	1%	0%	0%	0%	0%
4 – Credit institutions	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%
5 – Other financial corporations	7%	1%	0%	0%	0%	1%	0%	0%	0%	0%	8%	1%	0%	0%	1%	0%
6 – of which investment firms	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
7 – of which asset management companies	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
8 – of which insurance companies	8%	1%	0%	0%	1%	1%	0%	0%	0%	0%	9%	1%	0%	0%	1%	0%
9 – Non-financial corporations subject to the NFRD disclosure requirements	21%	4%	0%	0%	2%	0%	0%	0%	0%	0%	22%	4%	0%	0%	2%	0%
10 – Households	77%	11%	0%	0%	0%	0%	0%	0%	0%	0%	77%	11%	0%	0%	0%	24%
11 – of which loans secured by residential real estate property	100%	14%	0%	0%	0%	0%	0%	0%	0%	0%	100%	14%	0%	0%	0%	23%
12 – of which loans for building renovation	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%
13 – of which motor vehicle loans	36%	0%	0%	0%	0%	0%	0%	0%	0%	0%	36%	0%	0%	0%	0%	0%
14 – Financing of local governments	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%
15 – Residential financing	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%
16 – Other local government financing	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
17 – Collateral obtained by seizure: residential and commercial real estate property	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae	af
Reference date of information 2023: KPI concerning outstandings															
Climate change mitigation (CCM)					Climate change adaptation (CCA)					TOTAL (CCM + CCA)					
Proportion of eligible assets financing sectors relevant to the taxonomy					Proportion of eligible assets financing sectors relevant to the taxonomy					Proportion of eligible assets financing sectors relevant to the taxonomy					
	Of which environmentally sustainable					Of which environmentally sustainable					Of which environmentally sustainable				
		Of which specialized financing	Of which transitional	Of which enabling			Of which specialized financing	Of which adaptation	Of which enabling			Of which specialized financing	Of which transitional / adaptation	Of which enabling	Share of total assets covered
14%	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**14%**	**0%**	**0%**	**0%**	**0%**	**100%**
49%	1%	0%	0%	0%	0%	0%	0%	0%	0%	49%	1%	0%	0%	0%	14%
1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
6%	1%	0%	0%	1%	0%	0%	0%	0%	0%	6%	1%	0%	0%	1%	0%
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
23%	5%	0%	0%	4%	0%	0%	0%	0%	0%	23%	5%	0%	0%	4%	1%
61%	1%	0%	0%	0%	0%	0%	0%	0%	0%	61%	1%	0%	0%	0%	13%
100%	2%	0%	0%	0%	0%	0%	0%	0%	0%	100%	2%	0%	0%	0%	12%
100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%
56%	0%	0%	0%	0%	0%	0%	0%	0%	0%	56%	0%	0%	0%	0%	1%
2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	0%	0%	0%	0%	0%
100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

5.18.6.3.4 Model 10: Other mitigation actions

TABLE 84 - MODEL 10 – OTHER CLIMATE CHANGE MITIGATION MEASURES NOT COVERED IN REGULATION (EU) 2020/852

At 12/31/2024 (in € millions)

a	b	c	d	e	f
Type of financial instrument	Counterparty category	Gross carrying amount (in € millions)	Type of risk mitigated (transition risk related to climate change)	Type of risk mitigated (physical risk related to climate change)	Qualitative information on the nature of mitigation measures
Bonds (e.g. green, sustainable, sustainability-related under non-EU standards)	1 – Financial corporations	2,009	Yes	No	See (1) below
	2 – Non-financial corporations	381	Yes	No	
	3 – of which secured by commercial real estate property	-	-	0	
	4 – Other counterparties	850	Yes	No	
Loans (e.g. green, sustainable, sustainability-linked under non-EU standards)	5 – Financial corporations	2,957	Yes	No	See (2), (3), (4) and (5) below
	6 – Non-financial corporations	6,223	Yes	No	
	7 – of which secured by commercial real estate property	260	Yes	No	
	8 – Households	6,974	Yes	No	
	9 – of which secured by residential real estate property	6,117	Yes	No	
	10 – of which loans for building renovation	117	Yes	No	
	11 – Other counterparties	-	-	0	

At 12/31/2023 (in € millions)

a	b	c	d	e	f
Type of financial instrument	Counterparty category	Gross carrying amount (in € millions)	Type of risk mitigated (transition risk related to climate change)	Type of risk mitigated (physical risk related to climate change)	Qualitative information on the nature of mitigation measures
Bonds (e.g. green, sustainable, sustainability-related under non-EU standards)	1 – Financial corporations	1,350	Yes	NO	See (1) below
	2 – Non-financial corporations	296	Yes	NO	
	3 – of which secured by commercial real estate property	-	-	0	
	4 – Other counterparties	603	Yes	NO	
Loans (e.g. green, sustainable, sustainability-linked under non-EU standards)	5 – Financial corporations	2,394	Yes	NO	See (2), (3), (4) and (5) below
	6 – Non-financial corporations	3,752	Yes	NO	
	7 – of which secured by commercial real estate property	170	Yes	NO	
	8 – Households	5,286	Yes	NO	
	9 – of which secured by residential real estate property	5,180	Yes	NO	
	10 – of which loans for building renovation	82	Yes	NO	
	11 – Other counterparties	-	-	0	

In this model, Crédit Mutuel Alliance Fédérale documents bond subscriptions and loans offered to customers that are not covered by Regulation (EU) 2020/852: European Taxonomy, as of December 31, 2024.

The following products are considered as presenting climate change mitigation measures not covered by Regulation (EU) 2020/852, known as the Taxonomy Regulation:

(1) investments in green bonds. As of December 31, 2024, as the issuers of these securities had not documented the eligibility of their issues for the Taxonomy Regulation, they were considered as not covered by European taxonomic regulations;

(2) impact financing whose characteristics depend on the achievement of environmental objectives. As these loans are intended for counterparties not subject to the disclosure obligations of Directive 2014/95/EU Non-Financial Reporting Directive (NFRD), they are not taken into account in the calculation of the eligibility ratio but nevertheless make it possible to mitigate climate change through the indicators developed for impact measurement (greenhouse gas emissions in particular);

(3) home loans that meet the substantial contribution criteria of the taxonomy but that are not aligned under the DNSH (Do no significant harm) criterion for the physical risk;

(4) project financing whose purpose relates to climate risk mitigation measures (in particular financing dedicated to renewable energies granted to counterparties not subject to the publication obligations of Directive 2014/95/EU Non-Financial Reporting Directive (NFRD);

(5) financing whose purpose contributes to the mitigation of climate risk, in particular the financing of renewable energy installations or the energy renovation of buildings for counterparties not subject to the publication obligations of Directive 2014/95/EU Non-Financial Reporting Directive (NFRD).

5.19 COMPENSATION (EU OVB & EU REMA)

5.19.1 Management functions

Number of positions held by members of the management body

Name	Status	Term of office in the group	Non-group offices
BOARD OF DIRECTORS			
Daniel Baal	Chairman of the Board of Directors	14 non-executive offices	
Annie Virot	Vice-Chairwoman of the Board of Directors	5 non-executive offices	
Gérard Cormoreche	Director	12 non-executive offices	
Bernard Dalbiez	Director	10 non-executive offices	
Jeanne Lazarus	Independent Director	1 non-executive office	
Nadia Maïzi	Independent Director	1 non-executive office	1 non-executive office
Bich Van Ngo	Director	4 non-executive offices	2 executive offices 1 non-executive office
Thierry Reboulet	Director	7 non-executive offices	
Daniel Schoepf	Director	5 non-executive offices	
Jacques Simon	Director	4 non-executive offices 1 executive office	1 executive office
Brigitte Stein	Director	3 non-executive offices	
Luc Wynant	Director	5 non-executive offices	1 executive office 2 non-executive offices
Audrey Hammerer	Director representing employees	1 non-executive office	
Laurent Torre	Director representing employees	1 non-executive office	
EFFECTIVE MANAGEMENT			
Eric Petitgand	Chief Executive Officer - effective manager	6 non-executive offices and 2 executive offices	
Anne Sophie Van Hoove	Chief Operating Officer - effective manager	6 non-executive offices 2 executive offices	1 non-executive office

Information concerning the recruitment policy for the selection of members of the management body as well as their knowledge, skills and expertise

Pursuant to Article L.511-91 of the French Monetary and Financial Code, since January 1, 2018, the Appointments Committee covers the entities of Crédit Mutuel Alliance Fédérale that have delegated their appointment prerogatives to it, in France and abroad. In accordance with the appendix on the Appointments Committee to the internal rules of the Board of Directors of Caisse Fédérale de Crédit Mutuel and in compliance with the provisions of the French Monetary and Financial Code, the Appointments Committee examines the training, experience, skills, availability and good repute of the candidates for the positions of director or executive and then ensures that they always have the necessary aptitude to carry out their duties.

In accordance with the provisions of the French Monetary and Financial Code and the guidelines issued by the European Banking Authority, an assessment questionnaire of the Board of Directors of Caisse Fédérale de Crédit Mutuel, prepared by the Appointments Committee and sent each year to the members of the Board of Directors. The questionnaire is structured in two parts, a first part relating to the assessment of the body and a second part relating to the self-assessment of each person. It also contains a section on strengths, weaknesses and areas for improvement. On the basis of the questionnaires received, the committee produces a summary, presented to the Board of Directors, and proposes areas for improvement.

Diversity of the Board of Directors

Gender balance

The Copé-Zimmermann Law (law No. 2011-103 of January 27, 2011, as amended in 2014) is applicable to Caisse Fédérale de Crédit Mutuel and has been implemented *via* the appointment of several female directors over the last few years. At December 31, 2024, the representation of women on the Board of Directors of Caisse Fédérale de Crédit Mutuel was 42%.

Regional representation

The directors of Caisse Fédérale de Crédit Mutuel come from all of the federations throughout the territory within the scope of Crédit Mutuel Alliance Fédérale.

Representation of society

The diversity of the directors of Caisse Fédérale de Crédit Mutuel in terms of sociology, age, origin and gender tends to result in a Board of Directors that is representative of its customers and society.

Strategic plan

The 2024-2027 Togetherness Performance Solidarity strategic plan of Crédit Mutuel Alliance Fédérale, approved by the Board of Directors of Caisse Fédérale de Crédit Mutuel on November 23, 2023 and then adopted by the *Chambre syndicale et interfédérale* on December 7 and 8, 2023, reaffirms the group's ambition to achieve balanced representation in the composition of its governance, with in particular a target of 50% women in Group governance.

Diversity Charter

On December 2, 2022, the Board of Directors of Caisse Fédérale de Crédit Mutuel adopted a charter on the diversity policy for the members of the supervisory bodies.

Independence of directors

Article 13 of the articles of association of Caisse Fédérale de Crédit Mutuel provides that within the composition of the Board, two directors may be independent. The definition of the independence of members is that provided for by the guidelines of the European Banking Authority on the assessment of the suitability of members of the supervisory body and holders of key positions.

At its meeting of June 24, 2024, the Appointments Committee reviewed the independence of Jeanne Lazarus and Nadia Maïzi, in accordance with the European Banking Authority criteria, and confirmed their independence.

Information on the diversity policy applicable to the selection of members of the management body

In line with its status as a benefit corporation and its strategic plan, Crédit Mutuel Alliance Fédérale attaches great importance to women's careers. Today, the network's school of directors does not commence courses without gender balance in the classroom. For all appointments to senior management and executive positions, women are nominated, with the aim of achieving parity quickly. At December 31, 2024, the percentage of women on the management committees was 40.99% (management committees of the group's social entities excluding CDG).

Lastly, Crédit Mutuel Alliance Fédérale continued its actions to correct the collective wage gap between women and men. In addition to these measures, medium- and long-term actions continued with the training of all employees and elected members to combat all forms of discrimination.

At the end of December 2024, Crédit Mutuel Alliance Fédérale in France had 45.9% female managers in the social base scope, 37.5% female chief executive officers in the network banks (CM federations and CIC banks) and 40.99% of women members of an Executive Committee.

As part of its 2024-2027 strategic plan Togetherness Performance Solidarity, Crédit Mutuel Alliance Fédérale has set itself the goal of achieving gender equality in management and governance positions.

In addition to the actions carried out to promote and support women at all levels of the company, an approach aimed at working on diversity in all its forms has been initiated: integration of people with disabilities with the launch of the group handicap mission, implementation of a generational pact: young people, work-study programs, senior citizens, disadvantaged neighborhoods, etc.

Through all of these actions, Crédit Mutuel Alliance Fédérale aims to embody a group whose governance refuses all forms of discrimination by acting on a daily basis to build an inclusive, fairer and more sustainable society: proof of mutual action.

Information on whether or not the institution has set up a separate Risk Committee, and the frequency of its meetings

Caisse Fédérale de Crédit Mutuel has set up a Risk Committee called the Group Risk Monitoring Committee (GRMC).

The GRMC includes the Crédit Mutuel Alliance Fédérale entities consolidated by Caisse Fédérale de Crédit Mutuel (bank code 10278) taken as the parent company of Crédit Mutuel Alliance Fédérale consolidated group, which by virtue of their size, internal organization and the nature, scale, complexity and cross-border nature of their activity fall within the scope of consolidation by decision of the Board of Directors.

The GRMC issues opinions and advice in preparation for decisions made by the Board of Directors on general policy, thresholds and limits in matters of risk management. It meets at least four times a year and as often as necessary in any case.

The Committee is composed of three to six members, all from the Board of Directors of CFCM, appointed by the Board of Directors, on the proposal of the Chairman of the Board, for their knowledge and skills in the areas covered by the committees.

In addition to these members, observers may be non-voting directors of CFCM, directors or non-voting directors of BFCM, members or non-voting directors of BECM or only directors of Crédit Mutuel Alliance Fédérale federations. These observers from the federations that are members of Caisse Fédérale de Crédit Mutuel allow all the federations to be represented, in addition to the members.

In addition to the appointed members, the Chief Executive Officer of Caisse Fédérale de Crédit Mutuel, the Chief Financial Officer of Crédit Mutuel Alliance Fédérale and the head of the risk management function, take part in the work.

Description of information flows on risks to the management body

Interaction with the Board of Directors of Caisse Fédérale de Crédit Mutuel is achieved through the participation of the Chairman of the GRMC in Board meetings, during which he presents a summary of the work and decisions of the GRMC.

The members and observers serving as directors of a federation who are members of Crédit Mutuel Alliance Fédérale must, as part of their duties, provide a summary of the discussions and opinions delivered by the Committees to the federation of which they are respectively directors.

5.19.2 Compensation supervisory bodies

Crédit Mutuel Alliance Fédérale, which is subject to supervision by the ACPR on a consolidated basis, decided at its Board of Directors meeting on February 27, 2015 to set up a Compensation Committee in accordance with Article L.511-89 of the French Monetary and Financial Code.

At its meeting on November 17, 2017, the Board of Directors of Caisse Fédérale de Crédit Mutuel decided to set up an umbrella committee at the level of Caisse Fédérale de Crédit Mutuel covering the entire scope of Crédit Mutuel Alliance Fédérale.

Consequently, since that date, the Committee has had the following scope of competence:

- all credit institutions and finance companies;
- the group's entities consolidated by Caisse Fédérale de Crédit Mutuel (CIB 10278) taken as the parent company of the consolidated Crédit Mutuel Alliance Fédérale, which, by virtue of their size, internal organization and the nature, scale, complexity and cross-border nature of their activity, fall within the scope of consolidation by decision of the Board of Directors;
- with the exception of entities which, because of their activity, size or specific nature, have a committee that complies with legal and regulatory provisions. In this case, this individual committee reports to the Compensation Committee of Caisse Fédérale de Crédit Mutuel on the work carried out and the information communicated;
- asset management companies and insurance and reinsurance companies.

From January 1, 2024 to December 31, 2024, the Compensation Committee was composed of:

- Ms. Annie VIROT, Chairwoman;
- Mr. Philippe GALIENNE;
- Ms. Audrey HAMMERER;
- Ms. Brigitte STEIN;
- Ms. Christine LEENDERS, member who left during the fiscal year;
- Ms. Marie JOSSO, member who left during the fiscal year;
- Ms. Jeanne LAZARUS, member who arrived during the fiscal year.

The Committee is composed of three to eight members of the Board of Directors of Caisse Fédérale de Crédit Mutuel and its main subsidiaries, in particular BFCM, BECM and CIC, selected for their expertise and skills in the areas covered by the committee, and one employee director.

In addition to these members, associate members may be non-voting directors of Caisse Fédérale du Crédit Mutuel, non-voting directors of Banque Fédérative du Crédit Mutuel, non-voting directors of BECM or directors of the federations of Crédit Mutuel Alliance Fédérale.

The members of the Committee shall at all times possess the good character, knowledge, skills and experience necessary to understand the activities of Crédit Mutuel Alliance Fédérale, including the main risks to which it is exposed.

The members are appointed by the Board of Directors on the proposal of its Chairman for the duration of their term of office.

Crédit Mutuel Alliance Fédérale commissioned an external study in 2024 on the compensation of management and Management Committee members in retail banking in France. The conclusions were presented at the meeting of January 29, 2024.

In 2024, the Compensation Committee met four times, on January 29, April 2, July 18 and November 12.

The agenda of the meetings is set by the Chairwoman of the Committee or by the Chairman of the Board of Directors, when the latter is the originator of the convocation. It is sent to Committee members in advance of their meeting, along with a file containing highlights of banking and financial news on compensation and useful information for their discussions.

Crédit Mutuel Alliance Fédérale has decided to prioritize fixed compensation in line with its mutualist values and its responsibilities toward its customers and members. It incorporates its constant concern for sustainable development and employee career advancement into its policy.

For the majority of the group's employees, particularly those working for the networks, the group has chosen (with a few rare exceptions) not to set individual sales targets for customers that could give rise to variable compensation.

Generally speaking, the components of additional compensation (benefits in kind, variable compensation, etc.) are subject to restrictions and concern only specific situations in certain business lines or functions when justified by particular considerations. The variable compensation practices for specialized business lines within the group are therefore generally consistent with those of other banking groups: trading floor, specialized financing, asset management, private equity, private banking and consumer credit.

If applicable, this compensation requires documentation on the rules for the allocation and determination of the amounts awarded.

The total compensation of Crédit Mutuel Alliance Fédérale employees includes several components:

- fixed compensation;
- annual variable compensation;
- collective compensation in the form of incentives and profit-sharing and shareholding in France;
- a supplementary pension plan and health insurance;
- benefits in kind (company car, etc.).

Depending on the business line, the responsibilities exercised and the performance achieved, employees benefit from all or some of these elements.

For example, variable compensation may be granted for certain business lines only and under certain strictly-defined conditions. This variable portion takes into account a specific contribution to the development and results of Crédit Mutuel Alliance Fédérale as well as compliance with ethical rules. The variable compensation base includes financial and non-financial targets assigned to employees and teams. In order to calculate the amount to be distributed and to better control risk factors, the costs attributable to the activities are deducted, in particular the costs of risk and liquidity.

Crédit Mutuel Alliance Fédérale's 2024 compensation policy provides for specific compensation conditions for employees identified as risk takers.

Thus, in 2024, the amount of variable compensation amounted to nearly 4.1% of total compensation within Crédit Mutuel Alliance Fédérale.

Crédit Mutuel Alliance Fédérale applies all regulatory provisions for managing compensation.

Employees falling within the "risk takers" category at Crédit Mutuel Alliance Fédérale level in 2024 have been identified in accordance with the regulations in force. The identification was carried out on an individual and consolidated basis.

Thus, in accordance with Article 199 of the Order of November 3, 2014 (as amended by the Order of December 22, 2020), as long as they are not large within the meaning of point 146 of paragraph 1 of Article 4 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of June 26, 2013, credit institutions, finance companies, investment firms as well as the groups mentioned in III of Article L.511-57 of the French Monetary and Financial Code are not subject to the provisions of Articles L.511-81 and L.511-82 and of the second paragraph of Article L.511-84 of the French Monetary and Financial Code on an individual basis and, where applicable, on a consolidated basis when they are in one or other of the following situations:

a) their balance sheet total is less than or equal to an average of €5 billion over the four-year period immediately preceding the current fiscal year;
b) their balance sheet total is less than or equal to an average of €10 billion over the four-year period immediately preceding the current fiscal year and they cumulatively meet the criteria set out in points c, d and e of Article 4, paragraph 1, point 145 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of June 26, 2013.

Given the size of Crédit Mutuel Alliance Fédérale and some of its constituent entities, risk-takers are identified not only at the consolidated level but also at the individual level.

Crédit Mutuel Alliance Fédérale's human resources department, in conjunction with the risk and compliance department, submits a list to executive management which is validated by the Compensation Committee and the Board of Directors.

At the consolidated level

The scope therefore concerns Caisse Fédérale de Crédit Mutuel, Banque Fédérative du Crédit Mutuel, CIC, Cofidis and TARGOBANK AG.

In terms of qualitative criteria, the list of MRTs therefore includes:

- the members of Chairmanship and Executive Management;
- the directors and all members of the specialized committees of the umbrella structures;
- the heads of compliance, periodic control, permanent control and risk management, at group level;
- the directors of a function in charge of legal affairs, finance (including tax and budget), human resources, compensation policy, anti-money laundering and combating the financing of terrorism, information technology, business analysis or the outsourcing of essential functions, at group level;
- the risk managers and managers of major business units (*i.e.* operational units to which at least 2% of the group's internal capital has been allocated), given that the managers of Crédit Mutuel Alliance Fédérale include the managers and employees that report directly to them;
- employees with power to make proposals or commit the group, individually or collectively as a committee, up to the regulatory threshold of 0.5% of Tier 1 capital, *i.e.* either through loan origination or through equity investments;
- employees who may expose the credit institution to a market risk equal to or greater than 0.5% of CET1 or 5% of the internal limit in risk value;
- employees managing a group of people who, cumulatively, may meet the thresholds for credit or market risk commitments;
- the members of the committees responsible for managing a specific risk: ALM Committee, Group Risk Committee, Operational Risk/Permanent Control Committee, Control/Compliance Committee, New Products Committee.

With regard to quantitative criteria, employees should be considered as risk takers:

- with a total compensation greater than or equal to €750,000;
- with compensation of €500,000 or more as well as the average compensation of members of the management body and Executive Management, in order to identify personnel whose activities have a significant impact on the risk profile of a major business unit.

For the application of quantitative criteria, compensation is based on a gross and full-time equivalent basis (reconstitution of full-time compensation over the full year for a part-time employee or an employee hired during the year), awarded during the fiscal year N-1.

In addition to the group's effective managers and the managers of credit institutions, finance companies and investment firms identified on an individual basis (see below), Crédit Mutuel Alliance Fédérale has decided to consider as risk takers all the effective managers of its subsidiaries and all staff members whose compensation exceeds the threshold of €500,000.

At the individual level

An identification of risk-takers is also carried out at the level of credit institutions, finance companies and investment firms that meet the criteria for application on an individual basis set out in Delegated Regulation No. 604/2014 (amended by the Order of December 22, 2020, Articles 198, 199 and 200).

Each year, the list of institutions concerned within the scope of Crédit Mutuel Alliance Fédérale is drawn up by the group human resources department and the Compensation Committee is informed.

In terms of qualitative criteria, the list therefore includes:

- the members of Chairmanship and Executive Management;
- directors;
- the heads of compliance, periodic control, permanent control and risk management, at the individual level and in the major operational units identified;
- the directors of a function in charge of legal affairs, finance (including tax and budget), human resources, compensation policy, anti-money laundering and combating the financing of terrorism, information technology, business analysis or outsourcing of key functions, at the institutional level and at the level of the major business unit where these activities are delegated locally;
- the managers of the major business units not previously identified (*i.e.* operational units to which at least 2% of the group's internal capital has been allocated), bearing in mind that the managers for Crédit Mutuel Alliance Fédérale include the managers and the employees reporting directly to it;
- employees with power to make proposals or commit the group, individually or collectively as a committee, up to the regulatory threshold of 0.5% of Tier 1 capital, *i.e.* either through loan origination or through equity investments;
- employees who may expose the credit institution to a market risk equal to or greater than 0.5% of CET1 or 5% of the internal limit in risk value;
- employees managing a group of people who, cumulatively, may meet the thresholds for credit or market risk commitments;
- the members of the committees responsible for managing a specific risk: ALM Committee, Group Risk Committee, Operational Risk/Permanent Control Committee, Control/Compliance Committee, New Products Committee.

In terms of quantitative criteria, the list includes:

- employees with total compensation greater than or equal to €750,000;
- employees with fixed compensation of €500,000 or more, as well as the average compensation of members of the management body and Executive Management in order to identify employees whose activities have a significant impact on the risk profile of a major business unit;
- where the institution has more than 1,000 employees, they are among the 0.3% of employees (rounded up to the nearest whole number) who received the highest total compensation within the institution during the previous year or for the previous year on an individual basis.

5.19.3 Design and structure of compensation processes

Crédit Mutuel Alliance Fédérale has put in place a remuneration system that is in line with its values, given the specificities of its businesses, its legal entities and the national and international legislation in which it operates, while ensuring that its employees are remunerated in line with the reference markets in order to attract and retain the talent it needs.

The Executive Management of Crédit Mutuel Alliance Fédérale defines the strategic guidelines for compensation (for example, the choice to favor fixed compensation, except for limited exceptions in some specialized activities) or operational guidelines (for example in the context of annual negotiations) and then examines the compensation policy prepared by Crédit Mutuel Alliance Fédérale HR department together with the heads of Crédit Mutuel Alliance Fédérale business lines and entities.

The risk, permanent control and compliance department of Crédit Mutuel Alliance Fédérale checks that the proposed policy:

- is in line with Crédit Mutuel Alliance Fédérale's business strategy, objectives, values and long-term interests;
- takes into account measures to avoid conflicts of interest;
- is designed to promote sound and effective risk management;
- complies with regulations;
- is applied in an appropriate manner within Crédit Mutuel Alliance Fédérale and reports non-compliance issues to the effective managers and the supervisory body.

The Board of Directors adopts and regularly reviews the general principles of the compensation policy and monitors their implementation.

The total compensation of Crédit Mutuel Alliance Fédérale employees includes several components:

- fixed compensation, which remunerates the employee's skills, experience, level of qualification and commitment. It is set according to the market and a principle of internal consistency at Crédit Mutuel Alliance Fédérale in line with the group agreement implemented on January 1, 2018 for France;
- variable compensation for certain categories of employees: for certain business lines and under certain conditions, a variable portion may be granted. It takes into account a specific contribution to the development and results of Crédit Mutuel Alliance Fédérale. The variable compensation base includes financial and non-financial targets explicitly assigned to employees and teams. For certain activities, and in order to better control risk factors, the costs attributable to these activities are deducted, in particular the costs of risk and liquidity. Variable compensation does not constitute a right and is set each year in accordance with the compensation policy applied by Crédit Mutuel Alliance Fédérale for the year in question and the governance principles in force;
- collective compensation in the form of incentives and profit-sharing in France: such compensation will be possible, where applicable, depending on the size and agreements in place within each entity;
- a supplementary pension plan and health insurance;
- benefits in kind (company car, etc.).

All or some of these components are available to employees, depending on the entity, the activity, the responsibilities assumed and the performance achieved.

The operational procedures implementing Crédit Mutuel Alliance Fédérale's compensation policy are documented so as to ensure, through permanent or periodic control, the understanding of the system and the traceability of decisions in relation to the principles and procedures in force.

As part of the regular review of the implementation of the principles of Crédit Mutuel Alliance Fédérale's compensation policy, the Compensation Committee proposed to the Board of Directors on November 21, 2024 to update the compensation policy by: including additional information on the compensation policy in the group's asset management activities.

At its first annual meeting in 2024, the Compensation Committee of Crédit Mutuel Alliance Fédérale reviewed the compensation of senior executives in the risk, compliance, permanent control and periodic control functions.

These have not received variable compensation linked to individual performance for many years.

This compensation is under the supervision and decision of the group human resources department.

Crédit Mutuel Alliance Fédérale's compensation policy uses the standards described in Credit Mutuel's confederal framework on compensation - Identified population, in particular with regard to the rules in terms of guaranteed variable compensation and severance payments.

5.19.4 Consideration of risks in the compensation process

The compensation policy implemented by Crédit Mutuel Alliance Fédérale is intended above all to be reasonable and responsible and seeks to align the interests of Crédit Mutuel Alliance Fédérale with those of its employees. Crédit Mutuel Alliance Fédérale believes that a company's compensation policy is an important aspect of consistency in its strategy and risk management. In this context, Crédit Mutuel Alliance Fédérale, in accordance with its mutualist values, has defined a policy that complies with regulatory requirements with the aim of:

- promoting its mutualist values with respect for all stakeholders: members, customers and employees;
- promoting career advancement through internal training and encourage employees' long-term commitment;
- not encouraging excessive risk-taking, avoiding the introduction of incentives that could lead to conflicts of interest and not encouraging or inducing unauthorized activities;
- ensuring consistency between employee behavior and Crédit Mutuel Alliance Fédérale's long-term objectives, in particular with respect to risk management control;
- ensuring fair compensation and retain talented employees by offering them appropriate compensation that takes into consideration the competitive environment and is based on their level of seniority, expertise and professional experience;
- respecting gender equality in terms of pay based on classification, and more broadly, fighting all forms of discrimination;
- making sure that the capital base is regularly strengthened.

Thus, in 2024, the amount of variable compensation amounted to almost 4.1% of total compensation within the Crédit Mutuel Alliance Fédérale, 1.97% of general operating expenses and 0.31% of CET1 capital.

5.19.5 Performance-based compensation

The variable compensation package for each business line is subject to a proposal by the management of these business lines to the human resources department and the Executive Management of Crédit Mutuel Alliance Fédérale, clearly stating:

- the consistency of the change in the package with the quantitative performance of the unit (sales performance, financial performance, etc.);
- the compliance with internal control rules (compliance with control rules, limits, ethics, conflicts of interest, etc.);
- the consistency of the package with the financial fundamentals of the unit: the package does not reduce the financial fundamentals of the institution and preserves long-term interests (weighting of general operating expenses, weighting of net income, etc.);
- the consistency with risk and prior adjustment: the budget is also set taking into account risk-adjusted performance criteria: return on assets, consumption of capital required for business risks, liquidity risk, etc. The level of the package is not the result of excessive risk-taking;
- the comparison with market practices, where necessary.

The packages set for each of the entities/units are distributed among the various activities according to criteria specific to each business or team. The distribution of bonuses takes into account various aspects such as:

- performance measurement;
- risk measurement;
- behavior in terms of team spirit and responsiveness;
- professional behavior in relation to the values, ethics and procedures of Crédit Mutuel Alliance Fédérale.

5.19.6 Variable and deferred compensation

As indicated in its compensation policy, variable compensation is limited to certain specialized business lines in France and abroad. When the system is in place, the forms of allocation are standardized and deferral methods are governed by the group's policy for identified personnel.

Until 2021, Crédit Mutuel Alliance Fédérale did not use payment in the form of financial instruments for deferred variable compensation. This practice is correlated to the mutualist status of the group, which is made up of members. As a result, there is no share capital held by shareholders. There is therefore no variable compensation indexed to Crédit Mutuel Alliance Fédérale shares or securities, all of which is paid in cash.

At its meeting on November 23, 2021, the Compensation Committee reviewed the changes to the compensation policy and, in particular taking into account of the confederal framework on compensation for the risk-takers population established at the beginning of 2021 at the request of the JST.

As a result, changes have been made to the rules governing the payment of variable compensation to risk takers from 2021 onwards. The variable compensation of risk takers must comply with the following criteria, provided that the variable compensation exceeds €50,000 or represents more than one-third of their total annual compensation:

- 50% of the variable compensation is deferred when the amount awarded is less than €500,000, and 60% when the amount awarded is higher;
- 50% of the variable compensation is paid in the form of financial instruments. For Crédit Mutuel Alliance Fédérale, the financial instrument-based payment obligation cannot be applied as-is and involves the use of non-cash instruments equivalent to ownership rights. These instruments consist of the allocation of blocked cash, indexed to a composite indicator reflecting the performance of the entities to which the beneficiary belongs. Crédit Mutuel Alliance Fédérale has chosen to use a common indicator for the entire regional group, based on a moving average over the last three years of the RORWA (return on risk-weighted assets). This indicator meets the following objectives:
- integrating a long-term approach with a consideration of solvency over time,
- integrating a performance approach linked to changes in the regional group's net profit/(loss),
- taking into account the principles of the compensation policy, which above all advocates the strength of the group, by limiting variable compensation to specialized business lines.

These conditions set out in this way are applied to all of the group's risk takers, regardless of their parent entity.

The activities concerned by the request to exceed the 100% threshold are the trading floor activities (investment business) in France and New York.

The individual distribution to employees is decided by line managers on the basis of an overall assessment of individual and collective performance, including quantitative and qualitative criteria. There is no direct and automatic link between the level of an employee's commercial and financial results and their level of variable compensation in order to prevent any risk of conflict of interest or disregard for the interests of Crédit Mutuel Alliance Fédérale and its customers.

Individual allocations are carried out and decided by management based on:

- the performance of the team to which the person concerned belongs;
- individual performance measured according to the result-risk ratio;
- individual assessments taking into account the qualitative achievements in relation to the objectives set.

For example, for market operators, the overall allocation is made according to the following quantitative and qualitative performance criteria:

- economic results of the activity to which the operators are attached;
- risks taken;
- compliance with limits and delegations;
- behavior within teams;
- initiatives with a positive impact on the success of operations;
- team management (according to hierarchical position);
- in addition, the actual payment of the deferred portion is conditional and subject to a penalty clause related to the results of the activity. The deferred compensation may therefore be substantially reduced or even not be paid in the event of failure to control risks resulting in losses. This clause makes it possible to hold employees accountable for the medium-term risks they may impose on the institution. In addition, the payment of these amounts is subject to a continued employment condition.

Guaranteed variable compensation is prohibited, except in the context of the hiring of financial market professionals, excluding intra-group transfers. In this case, the guarantee is limited to one year.

In the event of forced departure due to serious misconduct or gross negligence, these "post-departure" compensation components may be reduced or eliminated, in particular by applying the provisions provided for by the company and in particular in France under Articles L.511-84 and L.511-84-1 of the French Monetary and Financial Code.

TABLE 85: SUMMARY OF COMPENSATION AWARDED DURING THE FISCAL YEAR (EU REM1)

(in euros) As at 12/31/2024		Management body – Supervisory function (Management)	Management body – Management function (Management)	Other Executive Management members (Management)	Other members of the identified population
Fixed compensation awarded during the year	**Number of members of the identified population (who received fixed compensation)**	**133**	**146**	**178**	**354**
	Total fixed compensation	**€5,517,834**	**€49,966,017**	**€38,846,225**	**€66,956,864**
	Of which: compensation in cash	€5,336,174	€45,662,982	€34,343,192	€59,705,824
	Of which: shares and equivalent ownership rights	€0	€0	€0	€0
	Of which: other instruments linked to shares and other equivalent non-cash instruments	€0	€0	€0	€0
	Of which: other instruments	€0	€0	€0	€0
	Of which: other types of compensation	€181,660	€4,303,036	€4,503,034	€7,251,040
Variable compensation awarded during the year	Number of members of the identified population (who received variable compensation)	0	68	66	157
	Total variable compensation	**€0**	**€8,495,554**	**€6,828,743**	**€20,159,059**
	Of which: compensation in cash	€0	€4,533,212	€3,783,153	€11,246,661
	Of which: deferred compensation included in this compensation in cash	*€0*	*€1,797,022*	*€1,576,972*	*€4,570,909*
	Of which: shares and equivalent ownership rights	€0	€0	€0	€0
	Of which: deferred compensation included in this compensation in shares and equivalent ownership rights	*€0*	*€0*	*€0*	*€0*
	Of which: instruments linked to shares and other equivalent non-cash instruments	€0	€3,962,342	€3,045,590	€8,912,398
	Of which: deferred compensation included in this compensation in instruments linked to shares and other equivalent non-cash instruments	*€0*	*€2,204,724*	*€1,576,977*	*€4,570,909*
	Of which: other instruments	€0	€0	€0	€0
	Of which: deferred compensation included this compensation in other instruments	*€0*	*€0*	*€0*	*€0*
	Of which: other types of compensation	€0	€0	€0	€0
	Of which: deferred compensation included in these other forms of compensation	*€0*	*€0*	*€0*	*€0*
	TOTAL COMPENSATION ALLOCATED DURING THE FISCAL YEAR	**€5,517,834**	**€58,461,571**	**€45,674,968**	**€87,115,923**

TABLE 86: SPECIAL PAYMENTS DURING THE FISCAL YEAR (EU REM2)

(in euros)		Management			
As at 12/31/2024		Management body – Supervisory function	Management body – Management function	Other Executive Management members	Other members of the identified population
Guaranteed variable compensation awarded during the fiscal year Including arrival bonuses, guaranteed variable compensation following the arrival of an employee, etc.	**Number of members of the identified population**	**0**	**0**	**0**	**0**
	Total amount	€0	€0	€0	€0
	Of which paid during the fiscal year and which are not included in the capping of bonuses	€0	€0	€0	€0
Severance payments paid during the fiscal year, awarded in previous periods	**Number of members of the identified population**	**0**	**1**	**1**	**0**
	Total amount	**0**	**0**	**0**	**0**
Severance payments awarded during the fiscal year	**Number of members of the identified population**	0	1	1	0
	Total amount	**€0**	**€240,234**	**€406,070**	**€0**
	Of which paid during the fiscal year	€0	€240,234	€406,070	€0
	Of which paid during the fiscal year and which are not included in the capping of bonuses	€0	€0	€0	€0
	Of which deferred	€0	€0	€0	€0
	Of which the highest indemnities awarded to a single person	€0	€240,234	€406,070	€0

TABLE 87: DEFERRED COMPENSATION SUBJECT TO A LOCK-UP PERIOD (EU REM3)

(in euros)	Deferred compensation vested in respect of previous fiscal years Y-1 and prior			Operations that took place in year Y (including compensation that will not be paid in Y+1)			Compensation vested in Y g = paid immediately in Y+1 h = subject to retention	
As at 12/31/2024	Total amount of deferred compensation granted in respect of previous performance periods	Of which: vesting during/ at the end of the fiscal year	Of which: vesting during/ at the end of the following fiscal years	Amount of the performance adjustment applied during the fiscal year to deferred compensation that were to vest during the fiscal year	Amount of the performance adjustment applied during the fiscal year to deferred compensation that were to vest in future performance years	Total amount of adjustment during the fiscal year due to implicit ex-post adjustments	Total amount of deferred compensation granted before the fiscal year actually paid during the fiscal year	Total amount of deferred compensation granted in respect of previous performance periods that have vested but are subject to retention periods
	a	b	c	d	e	f	g	h
MANAGEMENT BODY – SUPERVISORY FUNCTION	**€0**	**€0**	**€0**	**€0**	**€0**	**€0**	**€0**	**€0**
Cash	€0	€0	€0	€0	€0	€0	€0	€0
Shares and equivalent ownership rights	€0	€0	€0	€0	€0	€0	€0	€0
Other instruments linked to shares and other equivalent non-cash instruments	€0	€0	€0	€0	€0	€0	€0	€0
Other instruments	€0	€0	€0	€0	€0	€0	€0	€0
Other types	€0	€0	€0	€0	€0	€0	€0	€0
MANAGEMENT BODY – MANAGEMENT FUNCTION	**€9,455,793**	**€2,785,774**	**€6,670,018**	**€0**	**€0**	**€0**	**€2,785,774**	**€0**
Cash	€4,738,873	€1,579,347	€3,159,526	€0	€0	€0	€1,579,347	€0
Shares and equivalent ownership rights	€0	€0	€0	€0	€0	€0	€0	€0
Other instruments linked to shares and other equivalent non-cash instruments	€0	€0	€0	€0	€0	€0	€0	€0
Other instruments	€4,716,919	€1,206,427	€3,510,493	€0	€0	€0	€1,206,427	€0
Other types	€0	€0	€0	€0	€0	€0	€0	€0
OTHER EXECUTIVE MANAGEMENT MEMBERS	**€7,550,966**	**€2,530,550**	**€5,020,416**	**€0**	**€0**	**€0**	**€2,530,550**	**€0**
Cash	€3,287,534	€1,009,784	€2,277,750	€0	€0	€0	€1,009,784	€0
Shares and equivalent ownership rights	€0	€0	€0	€0	€0	€0	€0	€0
Other instruments linked to shares and other equivalent non-cash instruments	€0	€0	€0	€0	€0	€0	€0	€0
Other instruments	€4,263,432	€1,520,766	€2,742,666	€0	€0	€0	€1,520,766	€0
Other types	€0	€0	€0	€0	€0	€0	€0	€0
OTHER MEMBERS OF THE IDENTIFIED POPULATION	**€18,583,210**	**€6,086,340**	**€12,496,870**	**€0**	**€0**	**€0**	**€6,029,371**	**€0**
Cash	€8,194,623	€2,702,207	€5,492,417	€0	€0	€0	€2,664,629	€0
Shares and equivalent ownership rights	€0	€0	€0	€0	€0	€0	€0	€0
Other instruments linked to shares and other equivalent non-cash instruments	€0	€0	€0	€0	€0	€0	€0	€0
Other instruments	€0	€0	€0	€0	€0	€0	€3,364,743	€0
Other types	€10,388,587	€3,384,134	€7,004,453	€0	€0	€0	€0	€0
TOTAL	**€35,589,969**	**€11,402,665**	**€24,187,304**	**€0**	**€0**	**€0**	**€11,345,696**	**€0**

TABLE 88: HIGH LEVELS OF COMPENSATION (EU REM4)

(in number of people) As at 12/31/2024	Members of the identified population who received a high level of compensation within Article 450(i) CRR
Between 1 million and 1.5 million not included	7
Between 1.5 million and 2 million not included	3
Between 2 million and 2.5 million not included	-
Between 2.5 million and 3 million not included	-
Between 3 million and 3.5 million not included	-
Between 3.5 million and 4 million not included	-
Between 4 million and 4.5 million not included	-
Between 4.5 million and 5 million not included	-
Between 5 million and 6 million not included	-
Between 6 million and 7 million not included	-
Between 7 million and 8 million not included	-

TABLE 89: BREAKDOWN OF THE IDENTIFIED POPULATION BY AREA OF ACTIVITY (EU REM5)

(in euros)	Management			Area of activity					
As at 12/31/2024	Management body – Supervisory function	Management body – Management function	Management body as a whole	Investment banking	Retail bank	Asset management	Independent internal control functions	Crossfunctional functions	Other
TOTAL NUMBER OF MEMBERS FROM THE IDENTIFIED POPULATION					**811**				
Including members of management	133	146	279						
Including members of Executive Management				16	94	2	0	57	9
Including other members of the identified population				100	75	1	123	54	1
TOTAL COMPENSATION OF THE IDENTIFIED POPULATION	**€5,517,834**	**€58,463,848**	**€63,981,682**	**€52,587,681**	**€33,948,025**	**€1,164,849**	**€20,893,615**	**€21,965,940**	**€2,230,952**
Of which variable compensation	€–	€8,497,831	€8,497,831	€20,724,324	€2,493,154	€271,812	€1,687,298	€1,811,385	€–
Of which fixed compensation	€5,517,834	€49,966,017	€55,483,851	€31,863,357	€31,454,871	€893,037	€19,206,317	€20,154,555	€2,230,952

APPENDICES

MAIN FEATURES OF CAPITAL INSTRUMENTS (CET1)

Issuer	Crédit Mutuel Alliance Fédérale - Caisse Fédérale de Crédit Mutuel	Crédit Mutuel Alliance Fédérale -Caisse Fédérale de Crédit Mutuel
Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	969500LFTDNMONT2EP08	969500LFTDNMONT2EP08
Law governing the instrument	Law No. 47-1775 of September 10, 1947 on the constitution of cooperatives and Article L.512-1 of the French Monetary and Financial Code	Law No. 47-1775 of September 10, 1947 on the constitution of cooperatives and Article L.512-1 of the French Monetary and Financial Code
REGULATORY TREATMENT		
CRR transitional rules	Common Equity Tier 1 capital	Common Equity Tier 1 capital
Post-transition CRR rules	Common Equity Tier 1 capital	Common Equity Tier 1 capital
Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and (sub-)consolidated	Individual and (sub-)consolidated
Type of instrument (to be specified for each jurisdiction)	Type A shares – list published by the EBA (Article 26, paragraph 3 of the CRR)	Type B shares – list published by the EBA (Article 26, paragraph 3 of the CRR)
Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€257.81m	€7,624.13m
Nominal value of the instrument	€15	€1
Issue price	€15	€1
Redemption amount	€15	€1
Accounting classification	Shareholders' equity	Shareholders' equity
Initial issue date	Variable	Variable
Perpetual or fixed term	Perpetual	Perpetual
Initial maturity	N/A	N/A
Issuer call option subject to prior approval by the supervisory authority	No	No
Optional call option exercise date, conditional call option exercise date and call price	N/A	N/A
Subsequent dates of exercise of the call option, if applicable	N/A	N/A
Coupons/dividends		
Fixed or floating dividend/coupon	N/A	Floating
Coupon rate and any associated index	N/A	N/A
Existence of a dividend suspension mechanism (dividend stopper)	No	No
Full discretion, partial discretion or mandatory (in terms of timing)	Full discretion	Full discretion
Full discretion, partial discretion or mandatory (in terms of amount)	Full discretion	Full discretion
Existence of a compensation increase mechanism (step up) or another redemption incentive	No	No
Cumulative or non-cumulative	Non-cumulative	Non-cumulative
Convertible or non-convertible	Non-convertible	Non-convertible
if convertible, conversion trigger	N/A	N/A
if convertible, fully or partially	N/A	N/A
if convertible, conversion rate	N/A	N/A
if convertible, mandatory or optional conversion	N/A	N/A
if convertible, type of instrument to be converted into	N/A	N/A
if convertible, issuer of the instrument to which the conversion takes place	N/A	N/A
Capital reduction characteristics	Yes	Yes

if reduction, reduction trigger	By decision of the Shareholders' Meeting or, in case of resolution, by decision of the Resolution College of the ACPR pursuant to its powers under Article L.613-31-16 of the French Monetary and Financial Code	By decision of the Shareholders' Meeting or, in case of resolution, by decision of the Resolution College of the ACPR pursuant to its powers under Article L.613-31-16 of the French Monetary and Financial Code
if reduction, total or partial	Full or partial write-down	Full or partial write-down
if reduction, permanent or temporary	Permanent	Permanent
if provisional capital reduction, description of the capital increase mechanism	N/A	N/A
Ranking of the instrument in the event of liquidation (indicate the type of instrument of next higher ranking)	Lower rank than all other claims	Lower rank than all other claims
Existence of non-compliant characteristics	No	No
if yes, specify non-compliant characteristics	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (AT1)

Since the transition to CRR2 on January 1, 2022, Crédit Mutuel Alliance Fédérale no longer has any AT1-eligible instrument or AT1 instrument benefiting from a grandfather clause allowing it to be downgraded to Tier 2.

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

1	Issuer	Crédit Industriel et Commercial	Crédit Industriel et Commercial
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	FR0000584377	FR0000165847
3	Law governing the instrument	French	French
REGULATORY TREATMENT			
4	Transitional CRR rules (including additional CRR2)	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules (including additional CRR2)	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Consolidated and sub-consolidated	Consolidated and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62etseq.oftheCRR	-Perpetual progressive-interest subordinated notes -Art.62etseq.oftheCRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€17.80m	€0.69m
9	Nominal value of the instrument	€18.96m	€7.25m
9a	Issue price	€18.96m	€7.25m
9b	Redemption amount	€18.96m	€7.25m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	07/20/1987	12/26/1990
12	Perpetual or fixed term	Perpetual	Perpetual
13	Initial maturity	Without maturity	Without maturity
14	Issuer call option subject to prior approval by the supervisory authority	Yes	Yes
15	Optional call option exercise date, conditional call option exercise date and call price	- Partial or total call option at the issuer's request: for a period of 45 days from 07/20/1994 at 101% of the nominal value + accrued interest	- Partial or total call option at the issuer's request: on 12/26/1999 at par
16	Subsequent dates of exercise of the call option, if applicable	For a period of 45 days from each interest payment date after 07/20/1994	On each interest payment date after 12/26/1999

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

	Issuer	Crédit Industriel et Commercial	Crédit Industriel et Commercial
COUPONS/DIVIDENDS			
17	Fixed or floating dividend/coupon	Floating	Floating
18	Coupon rate and any associated index	Average of the last 12 TMEs +0.25%	P1C +1.75% for interest payable each year since 2006
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	Partial discretion	Partial discretion
20b	Full discretion, partial discretion or mandatory (in terms of amount)	Mandatory	Mandatory
21	Existence of a compensation increase mechanism (step up) or another redemption incentive	No	No
22	Cumulative or non-cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	No	No
24	if convertible, conversion trigger	N/A	N/A
25	if convertible, fully or partially	N/A	N/A
26	if convertible, conversion rate	N/A	N/A
27	if convertible, mandatory or optional conversion	N/A	N/A
28	if convertible, type of instrument to be converted into	N/A	N/A
29	if convertible, issuer of the instrument to which the conversion takes place	N/A	N/A
30	Capital reduction characteristics	No	No
31	if reduction, reduction trigger	N/A	N/A
32	if reduction, total or partial	N/A	N/A
33	if reduction, permanent or temporary	N/A	N/A
34	if provisional capital reduction, description of the capital increase mechanism	N/A	N/A
35	Ranking of the instrument in the event of liquidation (indicate the type of instrument of next higher ranking)	Non-Preferred Senior Debt	Non-Preferred Senior Debt
36	Existence of non-compliant characteristics	No	No
37	if yes, specify non-compliant characteristics	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

1	Issuer	Banque Fédérative du Crédit Mutuel	Banque Fédérative du Crédit Mutuel
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	XS1288858548	XS1385945131
3	Law governing the instrument	English unless subordination	English unless subordination
	REGULATORY TREATMENT		
4	Transitional CRR rules (including additional CRR2)	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules (including additional CRR2)	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Consolidated	Consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Subordinated notes -Art.62etseq.oftheCRR	-Subordinated notes -Art.62etseq.oftheCRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€139.18m	€245.48m
9	Nominal value of the instrument	€1,000.00m	€1,000.00m
9a	Issue price	€990.84m	€990.84m
9b	Redemption amount	€1,000.00m	€1,000.00m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	11/09/2015	24/3/2016
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	11/09/2025	24/3/2026
14	Issuer call option subject to prior approval by the supervisory authority	Yes	Yes
15	Optional call option exercise date, conditional call option exercise date and call price	- Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par - Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par	- Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par - Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par
16	Subsequent dates of exercise of the call option, if applicable	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

	Issuer	Banque Fédérative du Crédit Mutuel	Banque Fédérative du Crédit Mutuel
	COUPONS/DIVIDENDS		
17	Fixed or floating dividend/coupon	Fixed	Fixed
18	Coupon rate and any associated index	0.03	0.02375
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	Mandatory	Mandatory
20b	Full discretion, partial discretion or mandatory (in terms of amount)	Mandatory	Mandatory
21	Existence of a compensation increase mechanism (step up) or another redemption incentive	No	No
22	Cumulative or non-cumulative	N/A	N/A
23	Convertible or non-convertible	No	No
24	if convertible, conversion trigger	N/A	N/A
25	if convertible, fully or partially	N/A	N/A
26	if convertible, conversion rate	N/A	N/A
27	if convertible, mandatory or optional conversion	N/A	N/A
28	if convertible, type of instrument to be converted into	N/A	N/A
29	if convertible, issuer of the instrument to which the conversion takes place	N/A	N/A
30	Capital reduction characteristics	No	No
31	if reduction, reduction trigger	N/A	N/A
32	if reduction, total or partial	N/A	N/A
33	if reduction, permanent or temporary	N/A	N/A
34	if provisional capital reduction, description of the capital increase mechanism	N/A	N/A
35	Ranking of the instrument in the event of liquidation (indicate the type of instrument of next higher ranking)	Non-Preferred Senior Debt	Non-Preferred Senior Debt
36	Existence of non-compliant characteristics	No	No
37	if yes, specify non-compliant characteristics	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

1	Issuer	Banque Fédérative du Crédit Mutuel	Banque Fédérative du Crédit Mutuel
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	XS1512677003	XS1587911451
3	Law governing the instrument	English unless subordination	English unless subordination
	REGULATORY TREATMENT		
4	Transitional CRR rules (including additional CRR2)	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules (including additional CRR2)	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Consolidated	Consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Subordinated notes -Art.62etseq.oftheCRR	-Subordinated notes -Art.62etseq.oftheCRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€258.14m	224.66m
9	Nominal value of the instrument	€700.00m	€500.00m
9a	Issue price	€695.09m	€497.62m
9b	Redemption amount	€700.00m	€500.00m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	04/11/2016	03/31/2017
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	04/11/2026	03/31/2027
14	Issuer call option subject to prior approval by the supervisory authority	Yes	Yes
15	Optional call option exercise date, conditional call option exercise date and call price	- Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par - Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par	- Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par - Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par
16	Subsequent dates of exercise of the call option, if applicable	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

	Issuer	Banque Fédérative du Crédit Mutuel	Banque Fédérative du Crédit Mutuel
	COUPONS/DIVIDENDS		
17	Fixed or floating dividend/coupon	Fixed	Fixed
18	Coupon rate and any associated index	0.01875	0.02625
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	Mandatory	Mandatory
20b	Full discretion, partial discretion or mandatory (in terms of amount)	Mandatory	Mandatory
21	Existence of a compensation increase mechanism (step up) or another redemption incentive	No	No
22	Cumulative or non-cumulative	N/A	N/A
23	Convertible or non-convertible	No	No
24	if convertible, conversion trigger	N/A	N/A
25	if convertible, fully or partially	N/A	N/A
26	if convertible, conversion rate	N/A	N/A
27	if convertible, mandatory or optional conversion	N/A	N/A
28	if convertible, type of instrument to be converted into	N/A	N/A
29	if convertible, issuer of the instrument to which the conversion takes place	N/A	N/A
30	Capital reduction characteristics	No	No
31	if reduction, reduction trigger	N/A	N/A
32	if reduction, total or partial	N/A	N/A
33	if reduction, permanent or temporary	N/A	N/A
34	if provisional capital reduction, description of the capital increase mechanism	N/A	N/A
35	Ranking of the instrument in the event of liquidation (indicate the type of instrument of next higher ranking)	Non-Preferred Senior Debt	Non-Preferred Senior Debt
36	Existence of non-compliant characteristics	No	No
37	if yes, specify non-compliant characteristics	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

1	Issuer	Banque Fédérative du Crédit Mutuel	Banque Fédérative du Crédit Mutuel
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	XS1717355561	XS1824240136
3	Law governing the instrument	English unless subordination	English unless subordination
	REGULATORY TREATMENT		
4	Transitional CRR rules (including additional CRR2)	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules (including additional CRR2)	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Consolidated	Consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Subordinated notes -Art.62etseq.oftheCRR	-Subordinated notes -Art.62etseq.oftheCRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€287.40m	€340.00m
9	Nominal value of the instrument	€500.00m	€500.00m
9a	Issue price	€495.72m	€499.43m
9b	Redemption amount	€500.00m	€500.00m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	11/15/2017	05/25/2018
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	11/15/2027	05/25/2028
14	Issuer call option subject to prior approval by the supervisory authority	Yes	Yes
15	Optional call option exercise date, conditional call option exercise date and call price	- Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par - Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par	- Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par - Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par
16	Subsequent dates of exercise of the call option, if applicable	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

	Issuer	Banque Fédérative du Crédit Mutuel	Banque Fédérative du Crédit Mutuel
	COUPONS/DIVIDENDS		
17	Fixed or floating dividend/coupon	Fixed	Fixed
18	Coupon rate and any associated index	0.01625	0.025
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	Mandatory	Mandatory
20b	Full discretion, partial discretion or mandatory (in terms of amount)	Mandatory	Mandatory
21	Existence of a compensation increase mechanism (step up) or another redemption incentive	No	No
22	Cumulative or non-cumulative	N/A	N/A
23	Convertible or non-convertible	No	No
24	if convertible, conversion trigger	N/A	N/A
25	if convertible, fully or partially	N/A	N/A
26	if convertible, conversion rate	N/A	N/A
27	if convertible, mandatory or optional conversion	N/A	N/A
28	if convertible, type of instrument to be converted into	N/A	N/A
29	if convertible, issuer of the instrument to which the conversion takes place	N/A	N/A
30	Capital reduction characteristics	No	No
31	if reduction, reduction trigger	N/A	N/A
32	if reduction, total or partial	N/A	N/A
33	if reduction, permanent or temporary	N/A	N/A
34	if provisional capital reduction, description of the capital increase mechanism	N/A	N/A
35	Ranking of the instrument in the event of liquidation (indicate the type of instrument of next higher ranking)	Non-Preferred Senior Debt	Non-Preferred Senior Debt
36	Existence of non-compliant characteristics	No	No
37	if yes, specify non-compliant characteristics	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

1	Issuer	Banque Fédérative du Crédit Mutuel	Banque Fédérative du Crédit Mutuel
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	FR0013425162	FR0014006KD4
3	Law governing the instrument	French	French
	REGULATORY TREATMENT		
4	Transitional CRR rules (including additional CRR2)	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules (including additional CRR2)	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Consolidated	Consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Subordinated notes -Art.62etseq.oftheCRR	-Subordinated notes -Art.62etseq.oftheCRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€893.15m	€750.00m
9	Nominal value of the instrument	€1,000.00m	€750.00m
9a	Issue price	€996.84m	€744.66m
9b	Redemption amount	€1,000.00m	€750.00m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	06/18/2019	11/19/2021
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	06/18/2029	11/19/2031
14	Issuer call option subject to prior approval by the supervisory authority	Yes	Yes
15	Optional call option exercise date, conditional call option exercise date and call price	- Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par - Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par	- Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par - Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par
16	Subsequent dates of exercise of the call option, if applicable	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

	Issuer	Banque Fédérative du Crédit Mutuel	Banque Fédérative du Crédit Mutuel
	COUPONS/DIVIDENDS		
17	Fixed or floating dividend/coupon	Fixed	Fixed
18	Coupon rate and any associated index	0.01875	0.01125
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	Mandatory	Mandatory
20b	Full discretion, partial discretion or mandatory (in terms of amount)	Mandatory	Mandatory
21	Existence of a compensation increase mechanism (step up) or another redemption incentive	No	No
22	Cumulative or non-cumulative	N/A	N/A
23	Convertible or non-convertible	No	No
24	if convertible, conversion trigger	N/A	N/A
25	if convertible, fully or partially	N/A	N/A
26	if convertible, conversion rate	N/A	N/A
27	if convertible, mandatory or optional conversion	N/A	N/A
28	if convertible, type of instrument to be converted into	N/A	N/A
29	if convertible, issuer of the instrument to which the conversion takes place	N/A	N/A
30	Capital reduction characteristics	No	No
31	if reduction, reduction trigger	N/A	N/A
32	if reduction, total or partial	N/A	N/A
33	if reduction, permanent or temporary	N/A	N/A
34	if provisional capital reduction, description of the capital increase mechanism	N/A	N/A
35	Ranking of the instrument in the event of liquidation (indicate the type of instrument of next higher ranking)	Non-Preferred Senior Debt	Non-Preferred Senior Debt
36	Existence of non-compliant characteristics	No	No
37	if yes, specify non-compliant characteristics	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

1	Issuer	Banque Fédérative du Crédit Mutuel	Banque Fédérative du Crédit Mutuel
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	FR0011781061	FR0012304442
3	Law governing the instrument	French	French
	REGULATORY TREATMENT		
4	Transitional CRR rules (including additional CRR2)	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules (including additional CRR2)	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Consolidated	Consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Subordinated notes -Art.62etseq.oftheCRR	-Subordinated notes -Art.62etseq.oftheCRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€35.70m	€21.73m
9	Nominal value of the instrument	€120.00m	€55.00m
9a	Issue price	€118.51m	€55.00m
9b	Redemption amount	€120.00m	€55.00m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	03/10/2014	12/22/2014
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	06/27/2026	12/22/2026
14	Issuer call option subject to prior approval by the supervisory authority	Yes	Yes
15	Optional call option exercise date, conditional call option exercise date and call price	At any time in the event of the occurrence of an equity event, withholding tax or gross-up From a date 5 years after the issue, the issuer may repurchase the subordinated notes	At any time in the event of the occurrence of an equity event, withholding tax or gross-up From a date 5 years after the issue, the issuer may repurchase the subordinated notes
16	Subsequent dates of exercise of the call option, if applicable	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

	Issuer	Banque Fédérative du Crédit Mutuel	Banque Fédérative du Crédit Mutuel
	COUPONS/DIVIDENDS		
17	Fixed or floating dividend/coupon	Fixed	Fixed
18	Coupon rate and any associated index	0.0425	3.40%
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	Mandatory	Mandatory
20b	Full discretion, partial discretion or mandatory (in terms of amount)	Mandatory	Mandatory
21	Existence of a compensation increase mechanism (step up) or another redemption incentive	No	No
22	Cumulative or non-cumulative	N/A	N/A
23	Convertible or non-convertible	No	No
24	if convertible, conversion trigger	N/A	N/A
25	if convertible, fully or partially	N/A	N/A
26	if convertible, conversion rate	N/A	N/A
27	if convertible, mandatory or optional conversion	N/A	N/A
28	if convertible, type of instrument to be converted into	N/A	N/A
29	if convertible, issuer of the instrument to which the conversion takes place	N/A	N/A
30	Capital reduction characteristics	No	No
31	if reduction, reduction trigger	N/A	N/A
32	if reduction, total or partial	N/A	N/A
33	if reduction, permanent or temporary	N/A	N/A
34	if provisional capital reduction, description of the capital increase mechanism	N/A	N/A
35	Ranking of the instrument in the event of liquidation (indicate the type of instrument of next higher ranking)	Non-Preferred Senior Debt	Non-Preferred Senior Debt
36	Existence of non-compliant characteristics	No	No
37	if yes, specify non-compliant characteristics	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

1	Issuer	Banque Fédérative du Crédit Mutuel	Banque Fédérative du Crédit Mutuel
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	FR0012618320	FR0012632495
3	Law governing the instrument	French	French
	REGULATORY TREATMENT		
4	Transitional CRR rules (including additional CRR2)	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules (including additional CRR2)	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Consolidated	Consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Subordinated notes -Art.62etseq.oftheCRR	-Subordinated notes -Art.62etseq.oftheCRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€1.11m	€0.15m
9	Nominal value of the instrument	€22.00m	€3.00m
9a	Issue price	€22.00m	€3.00m
9b	Redemption amount	€22.00m	€3.00m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	04/02/2015	04/02/2015
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	04/02/2025	04/02/2025
14	Issuer call option subject to prior approval by the supervisory authority	Yes	Yes
15	Optional call option exercise date, conditional call option exercise date and call price	At any time in the event of the occurrence of an equity event, withholding tax or gross-up From a date 5 years after the issue, the issuer may repurchase the subordinated notes	At any time in the event of the occurrence of an equity event, withholding tax or gross-up From a date 5 years after the issue, the issuer may repurchase the subordinated notes
16	Subsequent dates of exercise of the call option, if applicable	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

	Issuer	Banque Fédérative du Crédit Mutuel	Banque Fédérative du Crédit Mutuel
	COUPONS/DIVIDENDS		
17	Fixed or floating dividend/coupon	Fixed to floating	Fixed to floating
18	Coupon rate and any associated index	1.9% then Min (3.75%; Max(1.90%; CMS10years)	1.9% then Min (3.75%; Max(1.80%; CMS10years)
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	Mandatory	Mandatory
20b	Full discretion, partial discretion or mandatory (in terms of amount)	Mandatory	Mandatory
21	Existence of a compensation increase mechanism (step up) or another redemption incentive	No	No
22	Cumulative or non-cumulative	N/A	N/A
23	Convertible or non-convertible	No	No
24	if convertible, conversion trigger	N/A	N/A
25	if convertible, fully or partially	N/A	N/A
26	if convertible, conversion rate	N/A	N/A
27	if convertible, mandatory or optional conversion	N/A	N/A
28	if convertible, type of instrument to be converted into	N/A	N/A
29	if convertible, issuer of the instrument to which the conversion takes place	N/A	N/A
30	Capital reduction characteristics	No	No
31	if reduction, reduction trigger	N/A	N/A
32	if reduction, total or partial	N/A	N/A
33	if reduction, permanent or temporary	N/A	N/A
34	if provisional capital reduction, description of the capital increase mechanism	N/A	N/A
35	Ranking of the instrument in the event of liquidation (indicate the type of instrument of next higher ranking)	Non-Preferred Senior Debt	Non-Preferred Senior Debt
36	Existence of non-compliant characteristics	No	No
37	if yes, specify non-compliant characteristics	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

1	Issuer	Banque Fédérative du Crédit Mutuel	Banque Fédérative du Crédit Mutuel
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	FR0012616894	FR0012767267
3	Law governing the instrument	French	French
	REGULATORY TREATMENT		
4	Transitional CRR rules (including additional CRR2)	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules (including additional CRR2)	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Consolidated	Consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Subordinated notes -Art.62etseq.oftheCRR	-Subordinated notes -Art.62etseq.oftheCRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€18.56m	€2.52m
9	Nominal value of the instrument	€40.00m	€30.00m
9a	Issue price	€40.00m	€30.00m
9b	Redemption amount	€40.00m	€30.00m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	04/27/2015	06/01/2015
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	04/27/2027	06/02/2025
14	Issuer call option subject to prior approval by the supervisory authority	Yes	Yes
15	Optional call option exercise date, conditional call option exercise date and call price	At any time in the event of the occurrence of an equity event, withholding tax or gross-up From a date 5 years after the issue, the issuer may repurchase the subordinated notes	At any time in the event of the occurrence of an equity event, withholding tax or gross-up From a date 5 years after the issue, the issuer may repurchase the subordinated notes
16	Subsequent dates of exercise of the call option, if applicable	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

	Issuer	Banque Fédérative du Crédit Mutuel	Banque Fédérative du Crédit Mutuel
	COUPONS/DIVIDENDS		
17	Fixed or floating dividend/coupon	Fixed	Fixed to floating
18	Coupon rate and any associated index	0.0275	1.35% then Min (3.10%; Max(1.35%; CMS10years)
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	Mandatory	Mandatory
20b	Full discretion, partial discretion or mandatory (in terms of amount)	Mandatory	Mandatory
21	Existence of a compensation increase mechanism (step up) or another redemption incentive	No	No
22	Cumulative or non-cumulative	N/A	N/A
23	Convertible or non-convertible	No	No
24	if convertible, conversion trigger	N/A	N/A
25	if convertible, fully or partially	N/A	N/A
26	if convertible, conversion rate	N/A	N/A
27	if convertible, mandatory or optional conversion	N/A	N/A
28	if convertible, type of instrument to be converted into	N/A	N/A
29	if convertible, issuer of the instrument to which the conversion takes place	N/A	N/A
30	Capital reduction characteristics	No	No
31	if reduction, reduction trigger	N/A	N/A
32	if reduction, total or partial	N/A	N/A
33	if reduction, permanent or temporary	N/A	N/A
34	if provisional capital reduction, description of the capital increase mechanism	N/A	N/A
35	Ranking of the instrument in the event of liquidation (indicate the type of instrument of next higher ranking)	Non-Preferred Senior Debt	Non-Preferred Senior Debt
36	Existence of non-compliant characteristics	No	No
37	if yes, specify non-compliant characteristics	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

1	Issuer	Banque Fédérative du Crédit Mutuel	Banque Fédérative du Crédit Mutuel
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	FR0013073764	FR0013201431
3	Law governing the instrument	French	French
	REGULATORY TREATMENT		
4	Transitional CRR rules (including additional CRR2)	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules (including additional CRR2)	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Consolidated	Consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Subordinated notes -Art.62etseq.oftheCRR	-Subordinated notes -Art.62etseq.oftheCRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€50.00m	€101.92m
9	Nominal value of the instrument	€50.00m	€300.00m
9a	Issue price	€50.00m	€295.79m
9b	Redemption amount	€50.00m	€300.00m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	12/23/2015	09/12/2016
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	12/23/2030	09/12/2016
14	Issuer call option subject to prior approval by the supervisory authority	Yes	Yes
15	Optional call option exercise date, conditional call option exercise date and call price	At any time in the event of the occurrence of an equity event, withholding tax or gross-up From a date 5 years after the issue, the issuer may repurchase the subordinated notes	At any time in the event of the occurrence of an equity event, withholding tax or gross-up From a date 5 years after the issue, the issuer may repurchase the subordinated notes
16	Subsequent dates of exercise of the call option, if applicable	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

	Issuer	Banque Fédérative du Crédit Mutuel	Banque Fédérative du Crédit Mutuel
	COUPONS/DIVIDENDS		
17	Fixed or floating dividend/coupon	Fixed to floating	Fixed
18	Coupon rate and any associated index	4% then EURIBOR6M +1.78%	0.02125
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	Mandatory	Mandatory
20b	Full discretion, partial discretion or mandatory (in terms of amount)	Mandatory	Mandatory
21	Existence of a compensation increase mechanism (step up) or another redemption incentive	No	No
22	Cumulative or non-cumulative	N/A	N/A
23	Convertible or non-convertible	No	No
24	if convertible, conversion trigger	N/A	N/A
25	if convertible, fully or partially	N/A	N/A
26	if convertible, conversion rate	N/A	N/A
27	if convertible, mandatory or optional conversion	N/A	N/A
28	if convertible, type of instrument to be converted into	N/A	N/A
29	if convertible, issuer of the instrument to which the conversion takes place	N/A	N/A
30	Capital reduction characteristics	No	No
31	if reduction, reduction trigger	N/A	N/A
32	if reduction, total or partial	N/A	N/A
33	if reduction, permanent or temporary	N/A	N/A
34	if provisional capital reduction, description of the capital increase mechanism	N/A	N/A
35	Ranking of the instrument in the event of liquidation (indicate the type of instrument of next higher ranking)	Non-Preferred Senior Debt	Non-Preferred Senior Debt
36	Existence of non-compliant characteristics	No	No
37	if yes, specify non-compliant characteristics	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

1	Issuer	Banque Fédérative du Crédit Mutuel	Banque Fédérative du Crédit Mutuel	Banque Fédérative du Crédit Mutuel
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	FR001400AY79	FR001400F323	FR001400N3I5
3	Law governing the instrument	French	French	French
	REGULATORY TREATMENT			
4	Transitional CRR rules (including additional CRR2)	Tier 2 capital	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules (including additional CRR2)	Tier 2 capital	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/individual and (sub-) consolidated level	Consolidated	Consolidated	Consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Subordinated notes -Art.62etseq.oftheCRR	-Subordinated notes -Art.62etseq.oftheCRR	-Subordinated notes -Art.62etseq.oftheCRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€1,250.00m	€1,250.00m	€1,500.00m
9	Nominal value of the instrument	€1,250.00m	€1,250.00m	€1,500.00m
9a	Issue price	€1,249.55m	€1,243.23m	€1,489.77m
9b	Redemption amount	€1,250.00m	€1,250.00m	€1,500.00m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	06/16/2022	01/13/2023	01/11/2024
12	Perpetual or fixed term	Fixed term	Fixed term	Fixed term
13	Initial maturity	06/16/2032	01/13/2033	01/11/2034
14	Issuer call option subject to prior approval by the supervisory authority	Yes	Yes	Yes
15	Optional call option exercise date, conditional call option exercise date and call price	- Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par - Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par	- Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par - Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par	- Call option for the entire issue in the event of tax (withholding tax event, tax deduction event or tax gross-up event): at any time at par - Call option for the entire issue in the event of downgrading of Tier 2 capital (capital event): at any time at par
16	Subsequent dates of exercise of the call option, if applicable	N/A	N/A	N/A

MAIN FEATURES OF CAPITAL INSTRUMENTS (T2)

	Issuer	Banque Fédérative du Crédit Mutuel	Banque Fédérative du Crédit Mutuel	Banque Fédérative du Crédit Mutuel
	COUPONS/DIVIDENDS			
17	Fixed or floating dividend/ coupon	Fixed	Fixed	Fixed
18	Coupon rate and any associated index	0.03875	0.05125	0.04375
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b	Full discretion, partial discretion or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21	Existence of a compensation increase mechanism (step up) or another redemption incentive	No	No	No
22	Cumulative or non-cumulative	N/A	N/A	N/A
23	Convertible or non-convertible	No	No	No
24	if convertible, conversion trigger	N/A	N/A	N/A
25	if convertible, fully or partially	N/A	N/A	N/A
26	if convertible, conversion rate	N/A	N/A	N/A
27	if convertible, mandatory or optional conversion	N/A	N/A	N/A
28	if convertible, type of instrument to be converted into	N/A	N/A	N/A
29	if convertible, issuer of the instrument to which the conversion takes place	N/A	N/A	N/A
30	Capital reduction characteristics	No	No	No
31	if reduction, reduction trigger	N/A	N/A	N/A
32	if reduction, total or partial	N/A	N/A	N/A
33	if reduction, permanent or temporary	N/A	N/A	N/A
34	if provisional capital reduction, description of the capital increase mechanism	N/A	N/A	N/A
35	Ranking of the instrument in the event of liquidation (indicate the type of instrument of next higher ranking)	Non-Preferred Senior Debt	Non-Preferred Senior Debt	Non-Preferred Senior Debt
36	Existence of non-compliant characteristics	No	No	No
37	if yes, specify non-compliant characteristics	N/A	N/A	N/A

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6

Consolidated Financial Statements of Crédit Mutuel Alliance Fédérale

6.1 CONSOLIDATED FINANCIAL STATEMENTS OF CRÉDIT MUTUEL ALLIANCE FÉDÉRALE

6.1.1 Balance sheet

Balance sheet (assets)

(in € millions)	Notes	12/31/2024	12/31/2023
Cash and central banks	4	86,611	97,504
Financial assets at fair value through profit or loss	5a	40,177	33,853
Hedging derivatives	6a	824	986
Financial assets at fair value through equity	7	44,693	37,147
Securities at amortized cost	10a	5,680	3,825
Loans and receivables due from credit institutions and similar at amortized cost	10b	70,565	67,421
Loans and receivables due from customers at amortized cost	10c	527,104	521,951
Revaluation adjustment on rate-hedged books	6b	-471	-2,086
Financial investments of insurance activities	13a, 13b	134,725	130,997
Insurance contracts issued - Assets	13a, 13b	10	15
Reinsurance contracts held - Assets	13a, 13b	284	312
Current tax assets	14a	1,738	1,662
Deferred tax assets	14b	1,345	1,131
Accruals and miscellaneous assets	15a	10,275	10,530
Non-current assets held for sale		0	0
Investments in equity consolidated companies	16	803	798
Investment property	17	313	311
Property, plant and equipment	18a	4,476	4,131
Intangible assets	18b	690	690
Goodwill	19	2,367	2,351
TOTAL ASSETS		**932,209**	**913,530**

In order to comply with IAS 32 on hedging derivatives, the following adjustments were made on December 31, 2023:
- *Financial assets at fair value through profit or loss as of December 31, 2023 (initially €33,892 million) were adjusted by -€39 million (to €33,853 million)*
- *Hedging derivatives as of December 31, 2023 (initially €1,525 million) were adjusted by -€539 million (to €986 million)*
- *Loans and receivables due from credit institutions and similar at amortized cost at December 31, 2023 (initially €66,843 million) were adjusted by €578 million (to €67,421 million)*

Balance sheet (liabilities)

(in € millions)	Notes	12/31/2024	12/31/2023
Central banks	4	18	31
Financial liabilities at fair value through profit or loss	5b	24,195	17,940
Hedging derivatives	6a	1,636	2,003
Debt securities at amortized cost	11a	166,552	150,692
Due to credit and similar institutions at amortized cost	11b	33,129	50,034
Due to customers at amortized cost	11c	482,741	481,095
Revaluation adjustment on rate-hedged books	6b	-15	-27
Current tax liabilities	14a	727	759
Deferred tax liabilities	14b	523	501
Accruals and miscellaneous liabilities	15b	15,491	13,958
Debt related to non-current assets held for sale	3c	0	0
Insurance contracts issued - liabilities	13c, 13d	124,807	119,184
Reinsurance contracts held - liabilities	13c, 13d	0	0
Provisions	20	3,825	3,477
Subordinated debt at amortized cost	21	12,532	11,502
Total shareholders' equity		**66,048**	**62,379**
Shareholders' equity – Attributable to the group		**63,989**	**60,364**
Capital and related reserves	22a	7,968	8,063
Consolidated reserves	22a	51,884	48,172
Gains and losses recognized directly in equity	22b	194	188
Profit (loss) for the period		3,943	3,942
Shareholders' equity – Non-controlling interests		**2,059**	**2,015**
TOTAL LIABILITIES		**932,209**	**913,530**

6.1.2 Income statement

Income statement

(in € millions)	Notes	12/31/2024	12/31/2023
Interest and similar income	24	36,608	32,259
Interest and similar expenses	24	-27,827	-23,762
Commissions (income)	25	6,457	6,203
Commissions (expenses)	25	-1,650	-1,618
Net gains on financial instruments at fair value through profit or loss	26	454	809
Net gains or losses on financial assets at fair value through shareholders' equity	27	35	-159
Net gains or losses resulting from derecognition of financial assets at amortized cost	28	0	0
Income from insurance contracts issued	29, 29a	7,373	7,098
Expenses related to insurance contracts issued	29, 29a	-5,847	-5,760
Income and expenses related to reinsurance contracts held	29	-74	-34
Financial income or financial expenses from insurance contracts issued	29	-4,335	-5,736
Financial income or expenses related to reinsurance contracts held	29	7	3
Net income from financial investments related to insurance activities	29b	4,499	5,787
Income from other activities	30	1,633	1,609
Expenses on other activities	30	-721	-639
Net revenue		**16,610**	**16,060**
of which Net income from insurance activities		*1,622*	*1,358*
General operating expenses	31, 31a, 31b, 31d	-8,486	-8,364
Movements in depreciation, amortization and provisions for property, plant and equipment and intangible assets	31, 31c	-774	-810
Gross operating income		**7,351**	**6,887**
Cost of counterparty risk	32	-2,071	-1,296
Operating income		**5,280**	**5,591**
Share of net income of equity consolidated companies	16	23	26
Net gains and losses on other assets	33	24	45
Changes in the value of goodwill	34	-2	0
Income before tax		**5,325**	**5,661**
Income taxes	35	-1,201	-1,546
Net income		**4,124**	**4,115**
Net income – Non-controlling interests		181	174
NET INCOME ATTRIBUTABLE TO THE GROUP		**3,943**	**3,942**

Statement of net income and gains and losses recognized in shareholders' equity

(in € millions)	12/31/2024	12/31/2023
Net income	**4,124**	**4,115**
Recyclable shareholder's equity in Net income :		
Translation adjustments	100	-12
Revaluation of financial assets at fair value through equity – capital instruments	-183	38
Reclassification of financial assets from fair value through equity to fair value through profit or loss	0	0
Revaluation of equity instruments recognized at fair value through equity of insurance activities	-21	2,531
Revaluation of insurance contracts in recyclable shareholders' equity	-49	-2,437
Revaluation of reinsurance contracts in recyclable shareholders' equity	-1	-3
Revaluation of hedging derivatives	-10	-25
Share of unrealized or deferred gains and losses of associates	2	-7
Total recyclable gains and losses recognized directly in equity	**-162**	**85**
Non-recyclable shareholder's equity in Net income :		
Revaluation of financial assets at fair value through equity – equity instruments at closing	-43	-83
Revaluation of financial assets at fair value through equity – equity instruments sold during the year	0	-1
Revaluation of equity instruments recognized at fair value through equity of insurance activities	174	401
Impact of revaluation of VFA insurance contracts - non-recyclable	5	15
Revaluation differences related to own credit risk on financial liabilities under FVO	0	0
Revaluation of non-current assets	0	0
Actuarial gains and losses on defined benefit plans	42	-96
Share of non-recyclable gains and losses of equity consolidated companies	0	-1
Total non-recyclable gains and losses recognized directly in equity	**178**	**235**
Net income and gains and losses recognized directly in equity	**4,141**	**4,436**
o/w attributable to the group	**3,949**	**4,210**
o/w percentage of non-controlling interests	**192**	**226**

The terms net to gains and losses recognized directly in equity are presented for the amount net of tax.

6.1.3 Changes in shareholders' equity

	Shareholders' equity, attributable to the group										
				Gains and losses recognized directly in equity							
(in € millions)	**Capital**	**Premiums**	**Reserves [(1)]**	**Translation adjustments**	**Assets at fair value through equity**	**Derivative hedging instruments**	**Actuarial gains and losses**	**Group net income**	**Shareholders' equity attributable to the group**	**Non-controlling interests**	**Total consolidated shareholders' equity**
Balance at December 31, 2022	**8,366**	**0**	**44,882**	**118**	**-123**	**19**	**-95**	**3,315**	**56,483**	**1,925**	**58,408**
Appropriation of earnings from previous year	-	-	3,315	-	-	-	-	-3,315	-	-	-
Capital increase	-303	-	-	-	-	-	-	-	-303	-	-303
Distribution of dividends	-	-	-161	-	-	-	-	-	-161	-121	-282
Acquisition of additional shareholdings or partial disposals	-	-	-	-	-	-	-	-	-	-	-
Subtotal of movements related to relations with shareholders	**-303**	**0**	**3,154**	**0**	**0**	**0**	**0**	**-3,315**	**-464**	**-121**	**-585**
Consolidated income for the period	-	-	-	-	-	-	-	3,942	3,942	174	4,115
Changes in gains and (losses) recognized directly in equity	-	-	-	-14	397	-20	-95	-	268	52	320
Subtotal	**0**	**0**	**0**	**-14**	**397**	**-20**	**-95**	**3,942**	**4,210**	**226**	**4,435**
Impact of acquisitions and disposals on non-controlling interests	-	-	133	-	-	-	-	-	133	-15	118
Other changes	-	-	3	-	-	-	-	-	3	1	3
Balance at December 31, 2023	**8,063**	**0**	**48,172**	**105**	**274**	**-1**	**-189**	**3,942**	**60,364**	**2,015**	**62,379**
Appropriation of earnings from previous year	-	-	3,942	-	-	-	-	-3,942	-	-	-
Capital increase	-95	-	-	-	-	-	-	-	-95	-	-95
Distribution of dividends	-	-	-246	-	-	-	-	-	-246	-144	-390
Acquisitions of additional shareholdings or partial disposals	-	-	-	-	-	-	-	-	-	-	-
Subtotal of movements related to relations with shareholders	**-95**	**0**	**3,695**	**0**	**0**	**0**	**0**	**-3,942**	**-341**	**-144**	**-485**
Consolidated income for the period	-	-	-	-	-	-	-	3,943	3,943	181	4,124
Changes in gains and (losses) recognized directly in equity	-	-	-	101	-126	-10	40	-	6	11	16
Subtotal	**0**	**0**	**0**	**101**	**-126**	**-10**	**40**	**3,943**	**3,949**	**192**	**4,141**
Impact of acquisitions and disposals on non-controlling interests [(2)]	-	-	29	-	-	-	-	-	29	-1	28
Other changes	-	-	-13	-	-	-	-	-	-13	-3	-16
BALANCE AT DECEMBER 31, 2024	**7,968**	**0**	**51,884**	**206**	**148**	**-11**	**-149**	**3,943**	**63,988**	**2,059**	**66,047**

(1) Total reserves at December 31, 2024 amounted to €51,884 million and comprise the legal reserve for €527 million, statutory reserves for €10,068 million, and other reserves for €41,289 million.

(2) Including €46 million related to the unwinding of the Cofidis put.

6.1.4 Net cash flow statement

(in € millions)	12/31/2024	12/31/2023
Net income	4,124	4,115
Taxes	1,201	1,546
Income before tax	**5,325**	**5,661**
+/- Net depreciation and amortization of property, plant and equipment and intangible assets	781	754
- Impairment of goodwill and other fixed assets	-7	27
+/- Net provisions and impairments	1,179	596
+/- Share of income from companies consolidated using the equity method	-23	-26
+/- Net loss/gain from investing activities	-41	372
+/- (Income)/expenses from financing activities	0	0
+/- Other movements	4,382	9,203
= Total non-monetary items included in net income before tax and other adjustments	**6,271**	**10,926**
+/- Flows related to transactions with credit institutions	-16,020	-27,083
+/- Flows related to client transactions	-4,640	3,927
+/- Flows related to other transactions affecting financial assets or liabilities	-6,054	-10,318
+/- Flows related to other transactions affecting non-financial assets or liabilities	3,452	-3,308
+Dividends received from equity consolidated companies	26	18
- Taxes paid	-1,442	-1,368
= Net decrease/(increase) in assets and liabilities from operating activities	**-24,678**	**-38,132**
TOTAL NET CASH FLOW GENERATED BY OPERATING ACTIVITIES (A)	**-13,082**	**-21,545**
+/- Flows related to financial assets and investments	-13,780	-386
+/- Flows related to investment property	13	-371
+/- Flows related to property, plant and equipment and intangible assets	-825	-833
TOTAL NET CASH FLOW GENERATED FROM INVESTING ACTIVITIES (B)	**-14,592**	**-1,590**
+/- Cash flow to or from shareholders	-486	-250
+/- Other net cash flows from financing activities	20,185	8,465
TOTAL NET CASH FLOW RELATED TO FINANCING TRANSACTIONS (C)	**19,699**	**8,215**
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS (D)	**76**	**-20**
Net increase/(decrease) in cash and cash equivalents (A + B + C + D)	**-7,899**	**-14,940**
Net cash flow generated from operating activities (A)	-13,082	-21,545
Net cash flow generated to investing activities (B)	-14,592	-1,590
Net cash flow related to financing transactions (C)	19,699	8,215
Effect of foreign exchange rate changes on cash and cash equivalents (D)	76	-20
Cash and cash equivalents at opening	**93,351**	**108,291**
Cash, central banks (assets and liabilities)	97,444	111,875
Accounts (assets and liabilities) and demand loans/borrowings from credit institutions	-4,093	-3,584
Cash and cash equivalents at closing	**85,452**	**93,351**
Cash, central banks (assets and liabilities)	86,588	97,444
Accounts (assets and liabilities) and demand loans/borrowings from credit institutions	-1,136	-4,093
CHANGE IN NET CASH POSITION	**-7,899**	**-14,940**

6.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF CRÉDIT MUTUEL ALLIANCE FÉDÉRALE

SUMMARY OF NOTES

Figures in the notes are presented in millions of euros.

Note 1 Accounting policies and principles

Pursuant to Regulation (EC) 1606/2002 on the application of international accounting standards and Regulation (EC) 1126/2008 on their adoption of said standards, the consolidated financial statements have been prepared in accordance with IFRS as adopted by the European Union at December 31, 2024.

This standard is available on the European Commission website: https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en#ifrs-financial-statements

The financial statements are presented in the format recommended by the *Autorité des normes comptables* (ANC – French Accounting Standards Authority) Recommendation No. 2022-01 on IFRS Summary Financial Statements[1]. They comply with international accounting standards as adopted by the European Union.

Information on risk management is included in the group's management report.

Amendments applicable from January 1, 2024

The group has applied, since January 1, 2024, the amendment to IFRS 16 on lease liabilities in a sale-leaseback transaction. It clarifies the subsequent treatment of the liability arising from such a transaction when the initial sale of the underlying asset meets the criteria of IFRS 15.

The group has not identified any significant impact in relation to this amendment.

Macroeconomic and geopolitical context

Crédit Mutuel Alliance Fédérale remains fully mobilized to deal with the impacts of the Ukraine crisis, geopolitical tensions in the Middle East and political uncertainties.

As Crédit Mutuel Alliance Fédérale does not operate in these war zones, direct exposures in these countries are not significant. However, it remains vigilant about the indirect consequences of these crises.

In addition, government instability following the dissolution of the National Assembly in France and budgetary uncertainties lead to a continued uncertain political and economic environment in 2025.

The group has a robust governance and risk management system in place.

In this context, it continually monitors the status of its credit commitments, the value of its portfolios, the management of its interest rate risk and its liquidity. Moreover, the group's solidity will make it possible to cope with this situation thanks to its level of shareholders' equity and the ratios stemming from it.

Credit risk

As part of the provisioning of performing loans (in stage 1 & 2), Crédit Mutuel Alliance Fédérale takes into account the impacts of successive crises, as well as the macroeconomic outlook.

The level of provisioning is the result of a case-by-case analysis, carried out in order to monitor any potential increase in the credit risk of professional customers or companies in difficulty, and individual customers, who would be affected, directly or indirectly, in an economic context that remains severely deteriorated.

Since 2023, in line with the recommendations issued by the European Banking Authority and the European Central Bank, the group has undertaken work to improve the multi-scenario approach and de facto the methodology for calculating the probability of default used to measure the significant increase in credit risk and the assessment of expected credit losses. This work is continuing as part of a multi-year work program established by the group.

Macroeconomic scenarios

As at December 31, 2024, the group has selected three macroeconomic scenarios, which make it possible to take account of the uncertainties associated with the current macroeconomic context:

- The central scenario incorporates the assumption of fiscal austerity and the impacts of climate transition risk. In 2025, low growth (1%) is expected for the full year. In 2026, growth should pick up again. A slowdown in negotiated and recorded wages is emerging, a sign of easing of the tension on the labor market. These changes should enable inflation to continue to converge towards the 2% target from 2025. The ECB's key rate reduction should continue until the end of 2025 to reach the breakeven rate of 2.25%. Short-term interest rates would follow the trajectory of ECB rates, while long-term rates would be more stable. The *Livret A* passbook account rate is fixed at 3% until January 31, 2025, before the calculation formula is applied again after that date;
- The pessimistic scenario anticipates for 2025 a political and economic crisis in France leading to a recession throughout the economy for this period. From mid-2025, a recovery would begin after the resolution of the political crisis. This would be quickly disrupted by the introduction in 2026 of a brutal carbon tax, which would cause an inflationary shock and slow economic growth;
- The optimistic scenario calls for ambitious budgetary plans in the Eurozone, giving new impetus to industry, supporting economic activity and accelerating the transition to a low-carbon economy. These investments would be financed by carbon taxes designed to affect neither public finances nor investment. However, an impact of these investments would be borne by households, but offset by an improvement in productivity (thanks in particular to energy efficiency), limiting the increase in unit labor costs.

(1) *It should be noted that the group has chosen to group the financial instruments carried by its insurance divisions, in a different way from that proposed by the Recommendation. See section 2.2 "Insurance activities".*

MACROECONOMIC VARIABLES AND PROJECTIONS USED IN THE CENTRAL SCENARIO

The main variables used to determine expected credit losses in the central scenario are detailed below:

Macroeconomic assumptions France	2025 average	2026 average	2027 average	2028 average
Inflation rate excluding tobacco	2.00%	2.00%	2.00%	2.00%
Oil price (in $)	85	85	85	85
GDP growth rate	1.00%	1.10%	1.00%	1.00%
Unemployment rate (end of period)	7.70%	7.60%	7.50%	7.40%
MARKET RATE				
Eurozone				
EURIBOR 3 months	2.74%	2.35%	2.35%	2.35%
France				
TEC 10 years	2.91%	2.90%	2.90%	2.90%

Weighting of macroeconomic scenarios

The weightings reflect the economic cycle forecast by the Crédit Mutuel group's economists. Compared to the stressed scenario of the first half of 2024, which anticipated a war in the Middle East with a new inflationary shock via energy prices, the probability of the pessimistic scenario now proposed is one notch lower.

This is the result, in particular, of the combination of a first part of this scenario, linked to the French political situation, which appears to be the most likely part, and the addition of a second "climate" component, for which the criticality of climate of assumptions is very strong but the probability of occurrence is much lower. Indeed, the latest decisions or positions taken by governments tend to challenge the reforms planned to reduce greenhouse gas emissions, rather than to increase them.

Changes in weightings result from the methodological changes described above:

	Central scenario	Pessimistic scenario	Optimistic scenario
At 12/31/2023	60%	30%	10%
At 6/30/2024	60%	30%	10%
At 12/31/2024	70%	25%	5%

Since 2023, the group has been involved in a cycle of improvements to take into account the forward-looking aspect in the calculations of expected credit losses. Expected credit losses at December 31, 2024 amounted to €3,298 million, varying by €185 million compared to December 31, 2023.

At December 31, 2024, the group recognized specific post-model adjustments:

- the first reinforces the model's forward-looking dimension, given the strong macroeconomic uncertainties arising from the current economic climate;
- the second is a sectoral adjustment. It makes it possible to supplement the level of provisions for the sectors most exposed to climate risks (such as agriculture, land, air and maritime transport, energy production, metallurgy, coking and refining) and/or the effects of current crises, and which constitute material exposures with regard to the group's business model.

At December 31, 2024, these two post-model adjustments amounted to respectively €228 million and €101 million. They represent 10.0% of the total amount of expected credit losses, i.e. on stage 1 and 2 outstandings (compared to 11.5% at December 31, 2023).

Sensitivity analysis

The group assesses the sensitivity of the amount of expected credit losses on stage 1 and 2 outstandings (including post-model adjustment) to economic conditions.

These analyses show that a 100% weighting of the:

- pessimistic scenario would imply an additional provision for expected credit losses of 9.1%, i.e. €299 million;
- optimistic scenario would lead, on the contrary, to a decrease in expected credit losses of 15%, i.e. €492 million;
- central scenario would lead to a reduction in expected credit losses of 12%, i.e. €408 million.

Risk management information

They are in chapter 5 of the registration document.

1 Consolidation methods and scope

1.1 Consolidating entity

At December 31, 2024, Crédit Mutuel Alliance Fédérale comprised 14 Crédit Mutuel federations: Centre Est Europe, Sud-Est, Île-de-France, Savoie-Mont Blanc, Midi Atlantique, Loire-Atlantique Centre-Ouest, Centre, Normandie, Dauphiné-Vivarais, Méditerranéen, Anjou, Antilles-Guyane, Massif Central and Nord Europe.

Crédit Mutuel Alliance Fédérale is a mutualist group belonging to a central body, within the meaning of Articles L.511-30 *et seq.* of the French Monetary and Financial Code. Crédit Mutuel's local banks, which are wholly owned by the members, form the basis of the group, according to a "reverse pyramid" capital control structure.

In order to show the community of interest of our members in consolidation as accurately as possible, the "consolidating" entity is defined in such a way as to reflect the common bonds of operation, financial solidarity and governance.

To this end, the "consolidating entity" at the head of the group is made up of the companies placed under the same collective accreditation to carry out banking activity, issued by the *Autorité de contrôle prudentiel et de résolution* (ACPR – French Prudential Supervisory and Resolution Authority).

As such, the "consolidating" entity is made up of the following federations:

- Fédération du Crédit Mutuel Centre Est Europe (FCMCEE), Fédération du Crédit Mutuel du Sud-Est (FCMSE), Fédération du Crédit Mutuel Île-de-France (FCMIDF), Fédération du Crédit Mutuel Savoie-Mont Blanc (FCMSMB), Fédération du Crédit Mutuel Midi Atlantique (FCMMA), Fédération du Crédit Mutuel Loire-Atlantique Centre-Ouest (FCMLACO), Fédération du Crédit Mutuel du Centre (FCMC), Fédération du Crédit Mutuel de Normandie (FCMN), Fédération du Crédit Mutuel Dauphiné-Vivarais (FCMDV), Fédération du Crédit Mutuel Méditerranéen (FCMM), Fédération du Crédit Mutuel d'Anjou (FCMA), Fédération du Crédit Mutuel Antilles-Guyane (FCMAG), Fédération du Crédit Mutuel Massif Central (FCMMC) and Fédération du Crédit Mutuel Nord Europe (FCMNE). These political bodies of the groups determine the main strategic orientations, decide on their strategy and organize the representation of the banks;
- Caisse Fédérale de Crédit Mutuel (CF de CM), Caisse Régionale du Crédit Mutuel du Sud-Est (CRCMSE), Caisse Régionale du Crédit Mutuel d'Île-de-France (CRCMIDF), Caisse Régionale du Crédit Mutuel Savoie-Mont Blanc (CRCMSMB), Caisse Régionale du Crédit Mutuel Midi Atlantique (CRCMMA), Caisse Régionale du Crédit Mutuel Loire Atlantique Centre Ouest (CRCMLACO), Caisse Régionale du Crédit Mutuel du Centre (CRCMC), Caisse Régionale du Crédit Mutuel de Normandie (CRCMN), Caisse Régionale du Crédit Mutuel Dauphiné-Vivarais (CRCMDV), Caisse Régionale du Crédit Mutuel Méditerranéen (CRCMM), Caisse Régionale du Crédit Mutuel d'Anjou (CRCMA), Caisse Régionale du Crédit Mutuel Antilles-Guyane (CRCMAG), Caisse Régionale du Crédit Mutuel Massif Central (CRCMMC) and Caisse Régionale du Crédit Mutuel Nord Europe (CRCMNE). CF de CM, which is at the service of the local banks, is responsible for joint services across the network, ensures its smooth running and supports the group's logistics. It centralizes all the banks' deposits and in parallel ensures their refinancing, while fulfilling regulatory requirements on their behalf (compulsory reserves, allocated deposits, deposits at Caisse Centrale du Crédit Mutuel, etc.);
- the Crédit Mutuel banks that are members of FCMCEE, FCMSE, FCMIDF, FCMSMB, FCMMA, FCMLACO, FCMC, FCMN, FCMDV, FCMM, FCMA, FCMAG, FCMMC and FCMNE: these form the basis of the group's banking network.

1.2 Consolidation scope

The general principles for determining whether an entity is included in the scope of consolidation are defined by IFRS 10, IFRS 11 and IAS 28R.

Entities that are controlled or under significant influence that do not have a significant character in relation to the consolidated financial statements are excluded from the scope of consolidation. This situation is assumed when the balance sheet total or the profit or loss of a company has no impact greater than 1% of the consolidated or sub-consolidated equivalent (in the case of consolidation by level). This quantitative criterion is but relative; an entity may be included within the scope of consolidation regardless of this threshold when its business or its expected development gives it the status of a strategic investment.

The scope of consolidation comprises:

Controlled entities: control exists when the group has power over the entity, is exposed to or is entitled to variable returns from its involvement with the entity and has the ability to use its power over the entity to affect the returns it obtains. The financial statements of controlled entities are fully consolidated.

Entities under joint control: joint control is the contractually-agreed sharing of control over an entity, which exists only in the case where decisions concerning key activities require the unanimous consent of the parties sharing control. Two or more parties that exercise joint control constitute a partnership, which is either a jointly controlled operation or a joint venture:

- a jointly controlled operation is a partnership in which the parties exercising joint control have rights over the assets and obligations pursuant to liabilities relative to the entity: this involves recognizing the assets, liabilities, income and expenses relative to interests held in the entity;
- a joint venture is a partnership in which the parties who exercise joint control have rights over the net assets of the entity: the joint venture is accounted for according to the equity method.

All entities under joint control of the group are joint ventures according to the meaning of IFRS 11.

Entities over which the group has significant influence: these are entities that are not controlled by the "consolidating" entity, which may, however, participate in these entities' financial and operating policy decisions. Shareholdings in entities over which the group has significant influence are accounted for using the equity method.

Investments held by private equity companies and over which joint control or significant influence is exercised are recognized at fair value through profit or loss.

1.3 Consolidation methods

The consolidation methods used are the following:

1.3.1 Full consolidation

This method involves replacing the value of the shares held in the subsidiary concerned with each of the assets and liabilities of said subsidiary and showing separately the value of non-controlling interests in equity and net income. This is the method used for all controlled entities, including those with a different account structure, regardless of whether the business concerned is an extension of that of the consolidating entity.

1.3.2 Consolidation using the equity method

This method involves replacing the value of the shares held with the equity attributable to the group and net income of the entities concerned. It is applied to all entities under joint control, classified as joint ventures or for all entities under significant influence.

1.4 Non-controlling interests

Non-controlling interests correspond to interests that do not confer control as defined by IFRS 10 and include partnership interests that entitle their holders to a share in net assets in the event of liquidation and other equity instruments issued by subsidiaries that are not held by the group.

Consolidated UCITS, particularly those representing unit-linked policies of insurance entities, are recognized at fair value through profit or loss. The amounts corresponding to non-controlling interests are shown under "Other liabilities".

In accordance with IAS 32, the group recognized a liability for the commitment to increase its stake in Cofidis Participation to 100%. The counterparty was recorded as a reduction of minority interests and a reduction of the group's share for the excess amount.

1.5 Reporting date

All of the group's consolidated companies close their annual financial statements at December 31.

1.6 Elimination of intercompany transactions and balances

Intercompany transactions and balances, as well as gains or losses on intercompany sales that have a material impact on the consolidated financial statements, are eliminated.

1.7 Foreign currency translation

The balance sheets of foreign subsidiaries are translated into euros at the official reporting date exchange rate. Differences arising from exchange rate fluctuations impacting the share capital, reserves and retained earnings are recorded as a separate component of equity, under "Cumulative translation adjustments". The income statement is translated at the average exchange rate for the fiscal year, which is an acceptable proxy given the absence of significant exchange rate fluctuations during the period. The resulting translation differences are recorded under "Cumulative translation adjustments". On liquidation or disposal of some or all of the interests held in a foreign entity, these amounts are recognized through the income statement.

1.8 Goodwill

1.8.1 Fair value adjustments

At the date of acquisition of a controlling interest in a new entity, said entity's assets, liabilities and contingent liabilities are measured at their fair value. Fair value adjustments correspond to the difference between the carrying amount and fair value.

1.8.2 Goodwill

In accordance with IFRS 3, at the date of acquisition of a controlling interest in a new entity, said entity's identifiable assets, liabilities and contingent liabilities that meet the criteria for recognition under IFRS are measured at their fair values at the acquisition date, with the exception of non-current assets classified as assets held for sale under IFRS 5, which are recognized either at the fair value net of selling costs or their net carrying amount, whichever is the lowest. Goodwill corresponds to the sum of the consideration transferred and non-controlling interests, less the net amount recognized (generally at fair value) as identifiable assets acquired and liabilities assumed. IFRS 3R allows the recognition of full goodwill or partial goodwill and the choice of method is made separately for each business combination. In the case of full goodwill, non-controlling interests are measured at fair value, whereas in the case of partial goodwill, they are measured based on their share of the values attributed to the assets and liabilities of the acquired entity. If the goodwill is positive, it is recognized as an asset and, if negative, it is recognized immediately in the income statement under "Changes in the value of goodwill".

If the group's stake in an entity it already controls, increases/decreases, the difference between the share acquisition cost/selling price and the portion of consolidated equity that said shares represent on the acquisition/sale date is recognized within equity.

Goodwill is presented on a separate line in the balance sheet for fully consolidated companies and under "investments in equity consolidated companies" when the entities are consolidated using this method.

Goodwill does not include direct costs related to acquisitions, which according to IFRS 3R, are recognized in profit or loss.

Goodwill is tested for impairment regularly by the group (at least once a year). The tests are designed to identify whether the goodwill has suffered a decline in value. Goodwill from a business combination is allocated to cash-generating units (CGUs) or groups of CGUs likely to benefit from the synergies generated by the business combination. The recoverable amount from a CGU or group of CGUs is the value in use or the fair value less selling costs, whichever is the highest. The value in use is measured in relation to estimated future cash flows, discounted at the interest rate that reflects the current market assessments of the time value of money and specific risks to the asset of the CGU. If the recoverable amount of the cash-generating unit (CGU) to which the goodwill has been allocated is less than its carrying amount, an impairment loss is recognized for the amount of the difference. This impairment, which is recognized in the income statement, is irreversible. In practice, cash-generating units are defined on the basis of the group's business lines.

When goodwill concerns a related company or a joint venture, it is included in the carrying amount of the value of consolidation using the equity method. In this case, it is not subject to impairment testing separately from the value of consolidation using the equity method. When the recoverable amount of this (namely the higher of the values between the value in use and the fair value less selling costs) is less than its carrying amount, a loss in value is recognized and not allocated to a specific asset. Any reversal of this impairment loss is recognized to the extent that the recoverable amount of consolidation using the equity method increases at a later date.

2 Accounting policies and principles

2.1 Financial instruments under IFRS 9

2.1.1 Classification and measurement of financial assets

Under IFRS 9, the classification and measurement of financial instruments depend on the business model and contractual terms of the financial instruments.

2.1.1.1 Loans, receivables and debt securities acquired

The asset is classified:

- at amortized cost, if it is held in order to collect contractual cash flows and if its characteristics are similar to those of a "basic" contract, see the section below "Cash flow characteristics" ("hold-to-collect" model);
- at fair value through equity if the instrument is held to collect the contractual cash flows and to sell them when the opportunity arises, yet without holding it for trading, and if its characteristics are similar to those of a basic contract implicitly entailing a high predictability of associated cash flows ("hold-to-collect-and-sell" model);

- at fair value through profit or loss if:
  - it is not eligible for the two aforementioned categories (as it does not meet the "basic" criterion and/or is managed in accordance with the "other" business model), or
  - the group initially opts to classify it as such, in an irrevocable way. This option is used to reduce accounting mismatch in relation to another associated instrument.

Cash flow characteristics

Contractual cash flows which solely represent repayments of principal and the payment of interest on outstanding principal are compatible with a "basic" contract.

In a basic contract, interest mainly represents the consideration for the time value of money (including in the event of negative interest) and credit risk. Interest may also include the liquidity risk, administrative fees to manage the asset and a profit margin.

All contractual clauses must be analyzed, in particular those that could alter the timing or amount of contractual cash flows. The option, under the agreement, for the borrower or lender to repay the financial instrument early is compatible with the SPPI[1] (solely payment of principal and interest) criterion for contractual cash flows, provided that the amount repaid essentially represents the outstanding principal and accrued interest, as well as, where applicable, early repayment compensation of a reasonable amount.

The compensation for early repayment is deemed reasonable if, for example:

- it is expressed as a percentage of the principal repaid and is below 10% of the nominal amount repaid; or
- it is determined according to a formula aimed at compensating the difference in the benchmark interest rate between the date on which the loan was granted and its early repayment date.

The analysis of contractual cash flows may also require their comparison with those of a reference instrument when the time value of money included in the interest is likely to change due to the contractual clauses of the instrument. This is the case, for example, when the interest rate of the financial instrument is revised periodically, but the frequency of such revisions is unrelated to the period for which the interest rate was established (*e.g.* monthly revision of an annual interest rate), or when the interest rate of the financial instrument is revised periodically based on an average interest rate.

If the difference between the undiscounted contractual cash flows of the financial asset and those of the reference instrument is significant, or may become so, the financial asset cannot be considered as basic.

Depending on the case, the analysis is either qualitative or quantitative. The materiality or immateriality of the difference is assessed for each fiscal year and cumulatively over the life of the instrument. The quantitative analysis takes into account a range of reasonably possible scenarios. To this effect, the group has used yield curves dating back to the year 2000.

Moreover, a specific analysis is conducted in the case of securitization where there is priority of payment among holders and credit risk concentrations in the form of tranches. In that case, the analysis requires the examination of the contractual characteristics of the tranches in which the group has invested and of the underlying financial instruments, as well as the credit risk of the tranches in relation to the credit risk of the underlying financial instruments.

Note that:

- embedded derivatives in financial assets are no longer accounted for separately, which implies that the entire hybrid instrument is then considered as non-basic and recorded at fair value through profit or loss;
- units in UCITS or real estate UCI (OPCI) are not basic instruments and are recognized at fair value through profit or loss.

Business models

The business model represents the way in which the instruments are managed to generate cash flows and revenues. It is based on observable facts and not simply on management's intention. It is not assessed at the entity level, or on an instrument-by-instrument basis, but rather at a higher level of aggregation which reflects the way in which groups of financial assets are managed collectively. It is determined at initial recognition and may be reassessed in the event of a change in model (exceptional cases).

To determine the business model, it is necessary to consider all available information, including the following:

- how the activity's performance is reported to decision-makers;
- how managers are compensated;
- the frequency, timing and volumes of sales in previous periods;
- the reasons for the sales;
- future sales forecasts;
- the way in which risk is assessed.

For the "hold-to-collect" business model, certain examples of authorized sales are explicitly set out in the standard:

- in response to an increase in credit risk;
- close to maturity and that the proceeds from these sales correspond approximately to the contractual cash flows still to be received;
- exceptional (*e.g.* linked to a liquidity stress).

Frequent disposals (of insignificant unit value) or infrequent disposals (even if of significant unit value) are compatible with the hold-to-collect model.

These "authorized" disposals are not taken into account in the analysis of the significant and frequent nature of sales made from a portfolio. Disposals linked to changes in the regulatory or tax framework will be documented on a case-by-case basis in order to demonstrate the "infrequent" nature of such disposals.

For other cases of disposals, thresholds have been defined according to the maturity of the securities portfolio, for example 2% of annual disposals on outstanding amounts in the portfolio with an average maturity of eight years. (the group does not sell its loans recognized in a collection management model).

The group has mainly developed a model based on the collection of contractual cash flows from financial assets, which applies in particular to the customer financing activities.

It also manages financial assets according to a model based on the collection of contractual cash flows from financial assets and the sale of these assets, as well as a model for other financial assets, in particular financial assets held for trading.

Within the group, the "hold-to-collect-and-sell" model applies primarily to proprietary cash management and liquidity portfolio management activities.

Financial assets held for trading consist of securities originally acquired with the intention of reselling them in the near future, as well as securities that are part of a portfolio of securities that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking.

[1] *SPPI: Solely Payments of Principal and Interest.*

Financial assets at amortized cost

These mainly include:

- cash and cash equivalents, which comprise cash accounts, deposits, and demand loans and borrowings with central banks and credit institutions;
- other loans to credit institutions and loans to customers (granted directly, or the share in syndicated loans), not measured at fair value through profit or loss;
- a portion of the securities held by the group.

The financial assets classified in this category are initially recognized at their fair value, which is generally the net amount disbursed. The interest rates applied to loans granted are deemed to represent market rates, since they are constantly adjusted in line with the interest rates applied by the vast majority of competing banks.

At subsequent reporting dates, the assets are measured at amortized cost using the effective interest rate method. The effective interest rate is the rate that exactly discounts future cash payments or receipts over the estimated life of the financial instrument to obtain the net carrying amount of the financial asset or liability. It takes into account estimated cash flows excluding future losses on loans and includes commissions paid or received when these are treated as interest, as well as directly-related transaction costs and all premiums and discounts.

For securities, the amortized cost takes into account the amortization of premiums and discounts, as well as acquisition costs, if significant. Purchases and sales of securities are recognized on the settlement date.

The income received is shown in the income statement under “Interest and similar income”.

Commissions received or paid, which are directly linked to the arrangement of a loan and are treated as a component of interest, are spread over the term of the loan using the effective interest rate method and are recorded in the income statement under “Interest”.

Commissions received in connection with the commercial renegotiation of loans are also spread over the term of the loan.

The restructuring of a loan following the debtor’s financial difficulties entails novation of the contract. Following the definition of this concept by the European Banking Authority, the group integrated it into the information systems so that the accounting and prudential definitions are harmonized.

The fair value of assets at amortized cost is disclosed in the notes to the financial statements at the end of each reporting period. It corresponds to the net present value of future cash flows estimated using a zero-coupon yield curve that includes an issuer cost specific to the debtor.

State-guaranteed loans (SGLs)

The group is committed to the government’s COVID-19 crisis-related plan to support the economy. This was further strengthened in April 2022, in the context of the conflict in Ukraine.

The group offered:

- until June 30, 2022, State-guaranteed loans (SGLs) to support the cash flow of its business and corporate customers, and
- until December 31, 2023, Resilience SGLs for customers that have not taken out an SGL since March 2020 or who have not exceeded the limit on their first SGL.

SGLs represent 12-month bullet loans with grace periods of one to five years. At the date of subscription, the interest rate of the SGL was set at 0%, increased by the cost of the State guarantee set at between 0.25% and 0.50% (and rebilled *via* a commission paid by the customer).

At the end of the first 12 months, the beneficiary of the SGL had the option of setting a new SGL term (limited to six years in total) and amortization terms. In accordance with the government announcements of January 14, 2021, the beneficiary was able to obtain a “deferral of one additional year” to start repaying the capital.

The Crédit Mutuel group believes that this deferred amortization measure falls within the legal framework of the SGL (*i.e.* adjustment of the contractual schedule, with a first annual repayment term). This “deferral” does not represent, taken in isolation, an indicator of a deterioration in credit risk or the probable default of the borrower (*i.e.* unlikely to pay).

Held for the purpose of collecting cash flows and meeting the basic loan criteria, they are accounted for at amortized cost, using the effective interest rate method. On the date of initial recognition, they were recognized at their nominal value, which is representative of their fair value.

On the subscription anniversary date, SGLs were subject to a grace period. The revision of flows related to the recognition of guarantee commissions over the duration of the grace period was recognized as an adjustment to the carrying amount of SGLs with an immediate and positive impact on profit. This impact was immaterial as of the reporting date.

At December 31, 2024, State-guaranteed loans issued by the group amounted to €6.2 billion, guaranteed to the tune of €5.6 billion. Outstandings downgraded to stage 3 totaled €1.5 billion.

The valuation of the expected credit losses for these loans takes into account the effect of the state guarantee (implemented by the Banque Publique d’Investissement) for 70% to 90% of the outstanding capital and interest. As of December 31, 2024, they amounted to €0.2 billion.

Financial assets at fair value through equity

For Crédit Mutuel Alliance Fédérale, this category solely consists of securities. They are recognized at fair value in the balance sheet at the time of their acquisition, plus transaction costs, on the settlement date and at subsequent reporting dates until their disposal. Changes in fair value are shown on the “Unrealized or deferred gains and losses” line within a specific equity account, excluding accrued income. These unrealized gains or losses recognized in equity are only recognized in the income statement in the event of disposal or impairment (see sections 2.1.7 “Derecognition of financial assets and liabilities” and 2.1.8 “Measurement of credit risk”).

Income accrued or received is recognized in profit or loss under “Interest and similar income”, using the effective interest rate method.

Financial assets at fair value through profit or loss

They are recognized at fair value at the time of their initial recognition and subsequently up to the date of their disposal (see section 2.1.7 “Derecognition of financial assets and liabilities”). Changes in fair value are taken to the income statement under “Net gains/(losses) on financial instruments at fair value through profit or loss”.

Income received or accrued on financial instruments at fair value through profit or loss is recognized in the income statement under interest income/(expense). Before, this interest was recognized under “Net gains/(losses) on financial instruments at fair value through profit or loss”, in order to be consistent with the regulatory statements sent to the ECB as part of the Short Term Exercise (STE).

Purchases and sales of securities measured at fair value through profit or loss are recognized on the settlement date. Changes in fair value between the transaction date and the settlement date are recognized in profit or loss.

2.1.1.2 Equity instruments acquired

Equity instruments acquired (shares, in particular) are classified as follows:

- at fair value through profit or loss; or

- optionally, at fair value through other non-recyclable equity at the initial recognition and in an irrevocable manner when they are not held for trading.

Financial assets at fair value through equity

Shares and other equity instruments are recorded in the balance sheet at their fair value plus transaction costs at the time of their acquisition and at subsequent reporting dates until their disposal. Changes in fair value are shown on the "Unrealized or deferred gains and losses" line within a specific equity account. These unrealized or deferred gains and losses booked to equity are never recognized in the income statement, even when they are sold (see section 2.1.7 "Derecognition of financial assets and liabilities"). Only dividends received on variable-income securities are recorded in the income statement, under "Net gains or losses on financial assets at fair value through shareholders' equity".

Purchases and sales of securities are recognized on the settlement date.

Financial assets at fair value through profit or loss

Equity instruments are recognized in the same way as debt instruments at fair value through profit or loss.

2.1.2 Classification and measurement of financial liabilities

Financial liabilities are classified in one of the following two categories:

2.1.2.1 Financial liabilities at fair value through profit or loss

- those incurred for trading purposes including, by default, derivatives with a negative fair value which do not qualify as hedging instruments; and
- non-derivative financial liabilities that the group originally classified as measured at fair value through profit or loss (fair value option). These include:
  - financial instruments containing one or more separable embedded derivatives,
  - instruments for which, were the fair value option is not applied, the accounting treatment would be inconsistent with that applied to another related instrument,
  - instruments belonging to a pool of financial instruments measured and managed at fair value.

The recognition of changes in fair value resulting from own credit risk concerning debts optionally designated at fair value through profit or loss is recognized in unrealized or deferred profit or loss in non-reclassifiable equity. The group is marginally concerned by the problem of own credit risk.

2.1.2.2 Financial liabilities at amortized cost

These consist of other non-derivative financial liabilities. These include debts due to customers and to credit institutions, debt securities (certificates of deposit, interbank market securities, bonds, TLTRO[1] II and III refinancing securities etc.), as well as dated and undated subordinated debt for which measurement at fair value through profit or loss was not opted for.

Subordinated debt is separated from other debt securities since, in the event of liquidation of the debtor's assets, it is repaid only after claims by other creditors have been extinguished. Debt securities include the non-preferred senior debt instruments created by the Sapin 2 Law.

These liabilities are initially recognized at fair value in the balance sheet. At subsequent reporting dates, they are measured at amortized cost using the effective interest rate method. The initial fair value of issued securities is their issue price less transaction costs, where applicable.

Regulated savings contracts

Liabilities carried at amortized cost include *comptes épargne logement* (CEL – mortgage saving accounts) and *plans épargne logement* (PEL – mortgage saving plans), which are regulated French products available to customers (natural persons). In the initial savings phase, account holders receive interest on amounts paid into these accounts, which subsequently entitle them to a mortgage loan (second phase). They generate two types of obligations for the distributing establishment:

- an obligation to pay interest on paid-in amounts at a fixed rate (in the case of PEL (mortgage saving plans) accounts only, as interest on CEL accounts is regularly revised on the basis of an indexation formula and is therefore treated as variable-rate interest);
- an obligation to grant loans to customers under predetermined terms (both PEL and CEL).

The cost represented by these obligations has been estimated on the basis of behavioral statistics and market data. A provision is recognized in liabilities to cover the future costs relating to the risk that the terms of such products may be potentially unfavorable, compared to the interest rates offered to retail customers on similar, but unregulated, products. This approach is carried out by homogeneous generation in terms of regulated conditions of PEL and CEL. The impact on profit or loss is included in interest paid to customers.

Targeted long-term refinancing operations – TLTRO III

TLTRO III transactions are financial liabilities at amortized cost.

Since September 2019, the TLTRO III program has enabled banks to benefit from seven new refinancing tranches with a respective duration of three years, and with interest rates that vary according to periods, and since January 2021 from three additional tranches.

The amount of TLTRO III at which Crédit Mutuel Alliance Fédérale can borrow depends on the percentage of outstanding loans granted to non-financial corporates and households at the end of February 2019.

The TLTRO III interest rate is based on the market conditions defined by the ECB and may include a subsidy linked to the bank's credit performance.

In the context of the health crisis, the ECB relaxed the terms of these refinancing operations to support lending to households and businesses. Some target parameters have been recalibrated[2]. In particular, more favorable conditions made it possible to benefit from a reduction of 50 bps over the special and additional special interest periods from June 2020 to June 2022[3].

Since June 2022, as part of its monetary policy measures, the ECB had successively raised its three key rates to sufficiently restrictive levels to ensure a return to the 2% inflation target in the medium term.

On October 27, 2022, the ECB recalibrated the terms of compensation for TLTRO III operations in order to reinforce the transmission of higher key rates to bank lending conditions. The interest conditions applicable to the TLTRO III have been adjusted from November 23, 2022 (and additional early redemption dates have been opened).

(1) *Targeted Longer-Term Refinancing Operations.*
(2) *Decision (EU) 2021/124 of the ECB of January 29, 2021 amending Decision (EU) 2019/1311 concerning a third round of targeted longer-term refinancing operations (ECB/2021/3 published in the OJEU on February 3, 2021).*
(3) *Decision (EU) 2020/614 of the European Central Bank of April 30, 2020 amending Decision (EU) 2019/1311 on a third round of targeted longer-term refinancing operations (ECB/2020/25).*

They are described below and take into account the achievement by the group of the credit performance targets set by the ECB over all the reference periods of the program:

- from its start date until November 22, 2022 inclusive and excluding the special or additional special interest period, the interest rate for TLTRO III operations represents the average of the deposit facility rate over this period (and no longer over the life of the operation);
- during the special interest and additional special interest periods (from June 24, 2020 to June 23, 2021 inclusive and from June 24, 2021 to June 23, 2022 inclusive, respectively), it is equal to the average of the deposit facility rates over the period less 0.50% (application of a -1% cap);
- from November 23, 2022 until the maturity date (or early repayment date), the interest rate of the TLTRO III operations will be indexed to the average of the key ECB interest rates applicable during that period.

This change is accompanied by the opening of three additional early repayment dates.

According to the Crédit Mutuel group, the TLTRO III transactions represent variable rate financial instruments carried at amortized cost. The adjustment to the interest rate conditions following this decision must be recognized in accordance with the provisions of IFRS 9 on changes in market rates for variable rate instruments.

The interest recognized but not yet due by the group takes into account, until November 22, 2022, the effect of the change in the interest rate formula between the beginning of the transaction and that date. As of November 23, 2022, the effective interest rate of the TLTRO financing transactions is calculated on the basis of the average of the deposit facility rates known between November 23, 2022 and June 30, 2026.

The last TLTRO III refinancing operation in which the Crédit Mutuel Alliance Fédérale group participated was repaid in December 2024.

2.1.3 Debt-equity distinction

According to the IFRIC 2 interpretation, members' shares are shareholders' equity if the entity has an unconditional right to refuse redemption or if there are legal or statutory provisions prohibiting or significantly limiting redemption. Due to the existing statutory and legal provisions, the members' shares issued by structures composing the Crédit Mutuel group's "consolidating" entity are recognized in shareholders' equity.

Other financial instruments issued by the group are classified as debt instruments in the group's accounts when the group has a contractual obligation to deliver cash to holders of the instruments. This is the case for subordinated notes issued by the group.

2.1.4 Foreign currency transactions

Assets and liabilities denominated in a currency other than the functional currency are translated at the exchange rates at the reporting date.

2.1.4.1 Actifs ou passifs financiers monétaires

Foreign currency gains and losses on the translation of such items are recorded in the income statement under "Net gains/(losses) on portfolio at fair value through profit or loss".

2.1.4.2 Actifs ou passifs financiers non monétaires évalués à la juste valeur

Foreign exchange gains or losses arising from such translations are recognized in the income statement under "Net gains/(losses) at fair value through profit or loss" if measured at fair value through profit or loss, or recognized under "Unrealized or deferred capital gains/(losses)" if they are financial assets measured at fair value through equity.

2.1.5 Derivatives and hedge accounting

IFRS 9 allows entities to choose, on first-time application, whether to apply the new provisions concerning hedge accounting or to retain those of IAS 39.

The group has elected to continue to apply the provisions of IAS 39. In accordance with IFRS 7 (revised), additional information on the management of risks and the impacts of hedge accounting on the financial statements is provided in the notes or in the management report.

Moreover, the provisions of IAS 39 concerning the fair value hedge of the interest rate risk associated with a portfolio of financial assets or financial liabilities, as adopted by the European Union, continue to apply.

Derivatives are financial instruments which have the following three characteristics:

- their value fluctuates in response to changes in the underlying items (interest rates, exchange rates, share prices, indices, commodities, credit ratings, etc.);
- their initial cost is low or nil;
- their settlement takes place at a future date.

The Crédit Mutuel group uses simple derivative instruments (swaps, vanilla options), mainly interest rate instruments, which are essentially classified in level 2 of the value hierarchy.

All financial derivative instruments are recorded at fair value under financial assets or financial liabilities. They are recognized by default as trading instruments unless they can be classified as hedging instruments.

2.1.5.1 Determining the fair value of derivatives

Most over-the-counter derivatives, swaps, forward rate agreements, caps, floors and vanilla options are valued using standard, generally accepted models (discounted cash flow method, Black and Scholes model or interpolation techniques), based on observable market data such as yield curves. The valuations given by these models are adjusted to take into account the liquidity risk and the credit risk associated with the instrument or parameter in question and specific risk premiums intended to offset any additional costs resulting from a dynamic management strategy associated with the model in certain market conditions, as well as the counterparty risk captured by the positive fair value of over-the-counter derivatives. The latter includes the own counterparty risk present in the negative fair value of over-the-counter derivatives.

When establishing valuation adjustments, each risk factor is considered individually and no effect of diversification between risks, parameters or models of a different nature are taken into account. A portfolio approach is most often used for a given risk factor.

Derivatives are recognized as financial assets when their market value is positive and as financial liabilities when their market value is negative.

2.1.5.2 Classification of derivatives and hedge accounting

Derivatives classified as financial assets or financial liabilities at fair value through profit or loss

By default, all derivatives not designated as hedging instruments under IFRS are classified as "Financial assets or financial liabilities at fair value through profit or loss", even if they were contracted for the purpose of hedging one or more risks.

Embedded derivatives

An embedded derivative is a component of a hybrid instrument that, when separated from its host contract, meets the definition criteria for a derivative. It notably has the effect of changing certain cash flows in the same way as a stand-alone derivative.

The derivative is detached from the host contract and recognized separately as a derivative instrument at fair value through profit or loss only if all of the following conditions are satisfied:

- it meets the definition criteria of a derivative;
- the hybrid instrument hosting the embedded derivative is not measured at fair value through profit or loss;
- the economic characteristics of the derivative and the associated risks are not considered as being closely related to those of the host contract;
- separate measurement of the embedded derivative is sufficiently reliable to provide relevant information.

Under IFRS 9, only embedded derivatives embedded in financial liabilities can be recognized separately from the host contract.

Realized and unrealized gains and losses are recognized in the income statement under “Net gains/(losses) on financial instruments at fair value through profit or loss”.

Hedge accounting

Risks hedged

In its accounts, the group only recognizes interest rate risk through micro-hedging, or on a larger scale through macro-hedging.

Micro-hedging is the partial hedging of the risks incurred by an entity on its assets and liabilities. It specifically applies to one or more assets or liabilities for which the entity covers the risk of an unfavorable change in a type of risk, through derivatives.

Macro-hedging aims to cover all of the group’s assets and liabilities against any unfavorable changes, particularly in interest rates.

The overall management of the interest rate risk is described in the management report, along with the management of all other risks (foreign exchange, credit, etc.) that may be hedged through the natural backing of assets to liabilities or the recognition of trading derivatives.

Micro-hedging is used in particular in the context of asset swaps. It generally aims to transform a fixed-rate instrument into a variable-rate instrument.

Three types of hedging relationship are possible. The choice of the hedging relationship depends on the nature of the risk being hedged:

- a fair value hedge hedges the exposure to changes in the fair value of financial assets or financial liabilities;
- a cash flow hedge is a hedge of the exposure to variability in cash flows relating to financial assets or financial liabilities, firm commitments or forward transactions;
- the hedging of net investments in foreign currencies is recognized in the same way as cash flow hedging. The group has not used this form of hedging.

Hedging derivatives must meet the criteria stipulated by IAS 39 to be designated as hedging instruments for accounting purposes. In particular:

- the hedging instrument and the hedged item must both qualify for hedge accounting;
- the relationship between the hedged item and the hedging instrument must be documented formally immediately upon inception of the hedging relationship. This documentation sets out the risk management objectives determined by management, the nature of the risk hedged, the underlying strategy and the methods used to measure the effectiveness of the hedge;
- the effectiveness of the hedge must be demonstrated upon inception of the hedging relationship, subsequently throughout its life, and at least at each reporting date. The ratio of the change in value or gain/loss on the hedging instrument to that of the hedged item must be within a range of 80% to 125%.

Where applicable, hedge accounting is discontinued prospectively.

Fair value hedge of identified financial assets or liabilities

In a fair value hedging relationship, derivatives are remeasured at fair value through profit or loss under “Net gains/(losses) on financial instruments at fair value through profit or loss” symmetrically with the revaluation of the hedged items to reflect the hedged risk. This rule also applies if the hedged item is recognized at amortized cost or is a debt instrument classified under “Financial assets at fair value through equity”. Changes in the fair value of the hedging instrument and the hedged risk component offset each other partially or totally; only the ineffective portion of the hedge is recognized in profit or loss. It may be due to:

- the “counterparty risk” component integrated in the value of the derivatives;
- the different value curve between the hedged items and hedging instruments. Indeed, swaps are valued with an OIS curve if they are collateralized or with a BOR curve otherwise. Hedged items are valued using a BOR curve.

The portion corresponding to the rediscounting of the derivative financial instrument is recognized in the income statement under “Interest income/(expense)”. The same treatment is applied to the interest income or expense relating to the hedged item.

If the hedging relationship is interrupted or the effectiveness criteria are not met, hedge accounting is discontinued on a prospective basis. The hedging derivatives are transferred to “Financial assets or financial liabilities at fair value through profit or loss” and are accounted for in accordance with the principles applicable to this category. The carrying amount of the hedged item is subsequently no longer adjusted to reflect changes in fair value. In the case of interest rate instruments initially identified as hedged, the revaluation adjustment is amortized over their remaining life. If the hedged item has been derecognized in the balance sheet, in particular due to early repayment, the cumulative adjustments are recognized immediately in the income statement.

Macro-hedging derivatives

The group has availed itself of the possibilities offered by the European Commission regarding the accounting for macro-hedging transactions. In fact, the changes made by the European Union to IAS 39 (carve-out) allow the inclusion of customer demand deposits in portfolios of hedged fixed-rate liabilities with no measurement of ineffectiveness in case of under-hedging. Demand deposits are included based on the run-off rules defined for asset-liability management purposes.

For each portfolio of financial assets or liabilities bearing a fixed rate, the effectiveness of the hedging relationship is verified through:

- an over-hedging test: the group ensures that, prospectively and retrospectively, the maturity schedule of the hedged items is greater than that of the hedging derivatives;
- a test of non-disappearance of the hedged item, which consists of ensuring that the maximum historically hedged position is lower than the nominal value of the hedged portfolio at the reporting date for each future maturity band and each rate generation;
- a quantitative test: a quantitative test intended to ensure retrospectively that changes in the fair value of the modeled synthetic instrument offset changes in the fair value of the hedging instruments.

The sources of ineffectiveness related to macro-hedging result from mismatches in the curves used to model the hedged portfolios and hedging derivatives, as well as possible mismatches in the interest payments of these items.

The accounting treatment of fair value macro-hedging derivatives is similar to that used for fair value hedging derivatives.

Changes in the fair value of the hedged portfolios are recorded in the balance sheet under "Revaluation adjustment on rate-hedged books", the counterpart being an income statement line item.

Cash flow hedges

In the case of a cash flow hedging relationship, derivatives are remeasured at fair value in the balance sheet, with the effective portion recognized in equity. The portion considered as ineffective is recognized in the income statement under "Net gains/(losses) on financial instruments at fair value through profit or loss".

Amounts recognized in equity are reclassified to profit or loss under "Interest income/(expense)" at the same time as the cash flows attributable to the hedged item affect profit or loss.

The hedged items continue to be accounted for in accordance with the rules specific to their accounting category. If the hedging relationship is terminated or no longer meets the hedge effectiveness criteria, hedge accounting is discontinued. The cumulative amounts recorded in shareholders' equity for the revaluation of the hedging derivative are maintained in shareholders' equity until such time as the hedged transaction itself impacts profit or loss or until the transaction is no longer expected to occur. At this point, said amounts are transferred to profit or loss.

If the hedged item no longer exists, the cumulative amounts recorded in equity are immediately transferred to profit or loss.

Benchmark rate reform

Within the framework of the IBOR reform, the group is easing its hedge accounting policies for changes related to the IBOR reform:

- before defining the substitution indices, maintain existing hedging relationships during this exceptional and temporary situation and until the uncertainty created by the reform of IBOR rates is resolved concerning the choice of a new index and the effective date of this change;
- after defining the substitution indices, in particular, update the description of the hedged risk and the documentation, without impacting the continuity of the hedging relationships. A temporary exception on the "separately identifiable" nature of a non-contractually specified hedged risk component. Such a risk component indexed to a replacement rate will be considered separately identifiable if it is reasonable for it to become identifiable within a period of 24 months after designation, in the context of the development of the replacement index markets.

2.1.6 Financial guarantees and financing commitments

A contract qualifies as a financial guarantee if it requires the issuer to make specific payments to reimburse the policyholder for a loss incurred because a specified debtor fails to make payment on a debt instrument on the due date.

These contracts may be classified as insurance contracts if they transfer a significant insurance risk. In this case, they fall within the scope of IFRS 17 (see note 2.2.2).

If they provide for payments in response to changes in a financial variable (price, credit rating, index, etc.) or a non-financial variable, provided that in this case the variable is not specific to one of the parties to the contract, then these guarantees are treated as derivatives, falling within the scope of IFRS 9.

Financing commitments that are not considered as derivatives within the meaning of IFRS 9 are not shown on the balance sheet. However, they give rise to provisions in accordance with the requirements of IFRS 9.

2.1.7 Derecognition of financial assets and liabilities

The group partly or fully "derecognizes" a financial asset (or a group of similar assets) when the contractual rights to the asset's cash flows expire, or when the group has transferred the contractual rights to the financial asset's cash flows, as well as most of the risks and advantages linked with ownership of the asset.

Upon "derecognition" of:

- a financial asset or liability at amortized cost or at fair value through profit or loss: a gain or loss on disposal is recognized in the income statement in an amount equal to the difference between the carrying amount of the asset or liability and the amount of the consideration received/paid;
- a debt instrument at fair value through equity: the unrealized gains or losses previously recognized under equity are taken to the income statement, as well as any capital gains/losses on disposal;
- an equity instrument at fair value through equity: the unrealized gains or losses previously recognized under equity, as well as any capital gains/losses on disposal are recognized in consolidated reserves without going through the income statement.

The group "derecognizes" a financial liability when the contractual obligation is extinguished, is canceled or expires. A financial liability may also be "derecognized" in the event of a material change in its contractual terms and conditions, or an exchange with the lender for an instrument whose contractual terms and conditions are substantially different.

2.1.8 Measurement of credit risk

The impairment model of IFRS 9 is based on an "expected loss" approach, whereas that of IAS 39 was based on an incurred credit loss model, implying that credit losses were recognized too late and too little at the time of the financial crisis.

Under this IFRS 9 model, financial assets for which no objective evidence of impairment exists on an individual basis are impaired on the basis of observed losses as well as reasonable and justifiable future cash flow forecasts.

The IFRS 9 impairment model thus applies to all debt instruments measured at amortized cost or at fair value through equity, as well as to financing commitments and financial guarantees. These are divided into three categories:

- stage 1 – non-downgraded performing loans: provisioning on the basis of 12-month expected credit losses (resulting from default risks over the following 12 months) from the initial recognition of the financial assets, provided that the credit risk has not increased significantly since initial recognition;
- stage 2 – downgraded performing loans: provisioning on the basis of the expected credit losses at maturity (resulting from default risks over the entire remaining life of the instrument) if the credit risk has increased significantly since initial recognition; and
- stage 3 – non-performing loans: category comprising the financial assets for which there is objective evidence of impairment related to an event that has occurred since the loan was granted.

For stages 1 and 2, the basis of calculation of interest income is the gross value of the asset before impairment while, for stage 3, it is the net value after impairment.

2.1.8.1 Governance

The models for compartment allocation, forward-looking scenarios and parameter calculation methods constitute the methodological basis for impairment calculations. They are validated at the group's top level and are applicable to all entities according to the portfolios involved. The entire methodological basis and any subsequent modification in terms of method, weighting of the scenarios, parameter calculation or provision calculation must be validated by the Crédit Mutuel group's governance bodies.

These bodies consist of the supervisory and executive board as defined by Article 10 of the Order of November 3, 2014 relative to internal control. Given the specificities of the Crédit Mutuel group's decentralized organizational structure, the supervisory and management body are divided into two levels: the national level and the regional level.

The principle of subsidiarity, applied across the Crédit Mutuel group, governs the breakdown of roles between national and regional levels, both on a project basis and for the ongoing implementation of the asset impairment calculation methodology.

At the national level, the Basel III working group approves the national procedures, models and methodologies to be applied by the regional groups. Any change in the calibration of the scenarios or parameters used in the IFRS 9 provisioning model is validated by this body.

At the regional level, regional groups are tasked with the calculation of the IFRS 9 provisions within their entities, under the responsibility and control of their respective executive and supervisory bodies.

2.1.8.2 Definition of the boundary between stages 1 and 2

The group uses the models developed for prudential purposes and has therefore applied a similar breakdown of its outstanding loans:

- Low Default Portfolios (LDPs), for which the rating model is based on an expert assessment: Large corporates, Banks, Local governments, Sovereigns, Specialized financing. These portfolios are composed of products such as operating loans, short-term operating loans, current accounts, etc.;
- High Default Portfolios (HDPs) for which the default data is sufficient to establish a statistical rating model: mass Corporate and Retail. These portfolios include products such as home loans, consumer credit, revolving loans, current accounts, etc.

A significant increase in credit risk, which entails transferring a loan out of stage 1 into stage 2, is assessed by:

- taking into account all reasonable and justifiable information; and
- comparing the risk of default on the financial instrument at the reporting date with the risk of default at the initial recognition date.

For the group, this involves measuring the risk at the level of the borrower, where the counterparty rating system is common to the entire group. All of the group's counterparties eligible for internal approaches are rated by the system. This system is based on:

- statistical algorithms or "mass ratings" based on one or more models, using a selection of representative and predictive risk variables (HDPs); or
- rating grids developed by experts (LDPs).

The change in risk since initial recognition is measured on a contract-by-contract basis. Unlike stage 3, transferring a customer's contract into stage 2 does not entail transferring all of the customer's outstanding loans or those of related parties (absence of contagion).

Note that the group immediately puts into stage 1 any performing exposure that no longer meets the criteria for stage 2 classification (both qualitative and quantitative).

The group has demonstrated that a significant correlation exists between the probabilities of default at 12 months and at termination, which allows it to use 12-month credit risk as a reasonable approximation of the change in risk since initial recognition, as the standard permits.

Quantitative criteria

For LDP portfolios, the boundary is based on an allocation matrix that relates the internal ratings at origination and at the reporting date. Thus, the riskier the rating of the loan, the lower the group's relative tolerance for a significant deterioration in risk.

On the HDP portfolios, at December 31, 2024, the group is committed to adapting the criteria for assessing a significant increase in credit risk, in line with the recommendations issued by the European Banking Authority and the European Central Bank.

In accordance with these new criteria, the group has opted for the operational simplification proposed by the standard, which allows low-risk loans at the closing date to be maintained in stage 1 as long as the following three conditions are met:

- the financial asset has a low risk of default;
- the borrower demonstrates a strong ability to meet their short-term contractual cash flow obligations;
- the borrower's ability to meet their short-term contractual obligations is not necessarily impaired by unfavorable changes in longer-term economic and business conditions.

Credit risk is considered to have increased significantly if the probability of default on the instrument has increased by a factor of at least three since origination.

Lastly, the frontier curve formula, which relates the probability of default at inception to the probability of default at the closing date, has been revised to better reflect the prospective dimension within HDPs.

Qualitative criteria

To this quantitative data the group adds qualitative criteria such as installments unpaid or late by more than 30 days, the fact that a loan has been restructured, etc.

Methods based exclusively on qualitative criteria are used for entities or small portfolios that are classified for prudential purposes under the standardized approach and do not have a rating system.

2.1.8.3 Stages 1 and 2 – Calculating expected credit losses

Expected credit losses are measured by multiplying the current outstanding balance discounted by the contract rate by its probability of default (PD) and by the loss given default (LGD) ratio. The off-balance-sheet exposure is converted into a balance sheet equivalent based on the probability of a drawdown. The one-year probability of default is used for stage 1, while the probability of default at termination (one-to-ten year curve) is used for stage 2.

These parameters are based on the same values as prudential models and adapted to meet IFRS 9 requirements. They are used both for assigning loans to a stage and for calculating expected losses.

Probability of default

This is based:

- for high default portfolios, on the models approved under the IRB-A approach;
- for low default portfolios, on an external probability of default scale based;

on a history dating back to 1981.

Loss given default

This is based:

- for high default portfolios, on the collection flows observed over a long period of time, discounted at the interest rates of the contracts, segmented according to types of products and types of guarantees;
- for low default portfolios, on fixed ratios (60% for sovereign and 40% for the rest).

Conversion factors

For all products, including revolving loans, they are used to convert off-balance-sheet exposure to a balance sheet equivalent and are mainly based on prudential models.

Forward-looking aspect

To calculate expected credit losses, the standard requires taking reasonable and justifiable information into account, including forward-looking information. The development of the forward-looking aspect requires anticipating changes in the economy and relating these anticipated changes to the risk parameters. This forward-looking dimension is determined at group level and is taken into account by modeling default probabilities and by deforming internal rating migration matrices (or risk parameters).

For portfolios with a high default rate, the forward-looking dimension included in the probability of default combines three scenarios – optimistic, neutral and pessimistic – which are weighted to reflect the group's five-year forecast of the business cycle, approved by the Chief Executive Officers of the regional groups and of the Crédit Mutuel group.

These scenarios are drawn up by the group's economists, taking into account macroeconomic data (GDP, unemployment rate, inflation rate, short-term and long-term interest rates, etc.) published by institutions (IMF, World Bank, ECB, OECD).

The weighting to be attributed to the scenario used to calculate expected credit losses is set at a minimum of 50% for the central scenario, and the weighting of the two alternative scenarios is defined according to the economic cycle anticipated by the group's economists. The weightings are updated at least every six months.

However, the forward-looking approach embedded in the expected credit loss model could be adjusted to incorporate elements that would not have been captured by the scenarios because:

- they are recent, meaning they occurred a few weeks before the reporting date;
- they cannot be included in a scenario: for example, regulatory changes that will certainly have a significant effect on the risk parameters unprecedented in the historical record and whose impact can be measured by making certain assumptions.

Post-model adjustments can be considered to reflect the consequences of climatic events on expected losses or the outlook for deterioration in certain economic sectors.

For low default portfolios, forward-looking information is incorporated into the large corporate/bank models, but not into the local government, sovereign and specialized financing models.

The effects of these adjustments are described above in the paragraph on credit risk.

2.1.8.4 Stage 3 – Non-performing loans

An impairment is recognized whenever there is objective proof of impairment due to one or more events occurring after a loan or group of loans have been made that might generate a loss. The impairment is equal to the difference between the carrying amount and the estimated future cash flows, allowing for collateral or other guarantees, present-discounted at the interest rate of the original loan. In the event of a variable rate, it is the most recent contractual rate that is booked.

Crédit Mutuel applies the new definition of prudential default in accordance with EBA guidelines and regulatory technical standards on applicable materiality thresholds, the main elements of which are as follows:

- default analysis is now performed on a daily basis at the creditor level and no longer at the contract level;
- the number of days of late installments is appraised for each borrower (obligor) or group of borrowers (joint obligors) in the case of a joint commitment;
- the default is triggered when 90 consecutive days of arrears are recorded by a borrower/group of borrowers. The count of the number of days begins at the simultaneous crossing of the absolute materiality threshold (€100 Retail, €500 Corporate) and the relative materiality threshold (more than 1% of balance sheet commitments in arrears). The countdown is reset when this is no longer the case for one of the two thresholds;
- the default contagion scope extends to all receivables of the borrower and all individual commitments of creditors participating in a joint credit obligation;
- there is a minimum three-month probationary period before non-restructured assets can return to healthy status.

Crédit Mutuel Alliance Fédérale has rolled out the new definition of default on IRB entities using the EBA's two-step approach:

- step 1 – This consists of presenting a self-assessment and an authorization request to the supervisor. Authorization for use was obtained by the group in October 2019;
- step 2 – This consists of implementing the new definition of default and then adjusting the models if necessary after an observation period of 12 months for new defaults.

The group believes that this new definition of default, as required by the EBA, is representative of objective proof of impairment in an accounting sense of the word. The group has aligned its definitions of accounting (stage 3) and prudential default. This change constitutes a change in estimate, the non-material impact of which is recognized in the income statement in the year of the change.

2.1.8.5 Initially impaired financial assets

These are contracts for which the counterparty is non-performing on the date of initial recognition or acquisition. If the borrower is non-performing at the reporting date, the contracts are classified into stage 3; otherwise, they are classified as performing loans, identified in an "originated credit-impaired assets" category and provisioned based on the same method used for exposures in stage 2, *i.e.* an expected loss over the residual maturity of the contract.

2.1.8.6 Accounting

Impairment charges and provisions are recorded in "Cost of counterparty risk". Reversals of impairment charges and provisions are recorded in "Cost of counterparty risk" for the portion related to the change in risk and in "net interest margin" for the portion related to the passage of time. For loans and receivables, impairment is deducted from assets, and for financing and guarantee commitments, the provision is recorded in liabilities under "Provisions" (see sections 2.1.6 "Financial guarantees and financing commitments" and 2.3.2 "Provisions"). For assets at fair value through equity, the impairment recognized in the cost of risk is offset under "Unrealized or deferred gains and losses".

Loan losses are written off and the related impairments and provisions are reversed.

2.1.9 Determination of fair value of financial instruments

Fair value is the amount for which an asset could be sold, or a liability transferred, between knowledgeable willing parties in an arm's length transaction.

The fair value of an instrument upon initial recognition is generally its transaction price.

The fair value must be calculated for subsequent measurements. The calculation method to be applied varies depending on whether the instrument is traded on a market deemed to be active or not.

2.1.9.1 Instruments traded on an active market

When financial instruments are traded in an active market, fair value is determined by reference to their quoted price as this represents the best possible estimate of fair value. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available (from a stock exchange, dealer, broker or pricing service) and those prices represent actual market transactions regularly occurring on an arm's length basis.

2.1.9.2 Instruments traded on a non-active market

Observable market data are used provided they reflect the reality of a transaction at arm's length on the valuation date and there is no need to make an excessive adjustment to said value. In other cases, the group uses non-observable data (mark-to-model).

When observable data is not available or when market price adjustments require the use of non-observable data, the entity may use internal assumptions relating to future cash flows and discount rates, comprising adjustments linked to the risks the market would factor in. Said valuation adjustments facilitate the inclusion, in particular, of risks not taken into account by the model, as well as liquidity risks associated with the instrument or parameter in question, and specific risk premiums designed to offset certain additional costs that would result from the dynamic management strategy associated with the model under certain market conditions.

When establishing valuation adjustments, each risk factor is considered individually and no effect of diversification between risks, parameters or models of a different nature are taken into account. A portfolio approach is most often used for a given risk factor.

In all cases, adjustments are made by the group in a reasonable and appropriate manner, based on judgment.

2.1.9.3 Fair value hierarchy

A three-level hierarchy is used for fair value measurement of financial instruments:

- level 1: quoted prices in active markets for identical assets or liabilities; This includes debt securities listed by at least three contributors and derivatives listed on an organized market;
- level 2: data other than the level 1 quoted prices, which are observable for the asset or liability concerned, either directly (*i.e.* prices) or indirectly (*i.e.* data derived from prices). Included, in particular, in level 2 are interest rate swaps whose fair value is generally determined with the help of yield curves based on market interest rates observed at the reporting date;
- level 3: data relating to the asset or liability that are not observable market data (non-observable data). The main constituents of this category are investments in non-consolidated companies held in venture capital entities or otherwise and, in the Capital Markets, debt securities quoted by a single contributor and derivatives using mainly non-observable parameters. The instrument is classified at the same hierarchical level as the lowest level of the input having an important bearing on fair value considered as a whole. Given the diversity and volume of the instruments measured at level 3, the sensitivity of the fair value to a change in the parameters would be immaterial.

2.2 Insurance activities

2.2.1 Financial investments of insurance activities

Financial investments of insurance activities, other than investment property, are valued in accordance with IFRS 9. For more details, see section 2.1

Investment property underlying insurance contracts is measured at fair value through profit or loss in accordance with IAS 40.

2.2.2 Insurance contracts and reinsurance contracts

IFRS 17 defines the rules for the recognition, measurement and presentation of insurance contracts falling within its scope:

- valuation of insurance contracts on the balance sheet: their value is updated on each closing date, based on a re-estimate of future cash flows related to their execution. This re-estimate takes into account market data for financial information and policyholder behavior;
- recognition of the margin: the recognition in profit or loss of the future margin of the insurance contracts is spread over the duration of the insurance service; and
- presentation of the income statement: general operating expenses attributable to the execution of insurance contracts are presented as a reduction of net revenue under insurance services expenses and therefore do not affect the total amount of general operating expenses in the consolidated income statement.

The group has selected the Year To Date (YTD) approach for assessing the various components of accounting models under IFRS 17.

This choice of accounting method is applied to all insurance contracts issued and reinsurance contracts held, and involves disregarding estimates previously made in its interim financial statements.

Scope of application

IFRS 17 applies to insurance contracts issued, reinsurance contracts issued and held, and discretionary participation investment contracts issued.

An insurance contract is a contract under which the issuer assumes a significant insurance risk for the policyholder by agreeing to indemnify the policyholder if the insured event, which is future and uncertain, affects the policyholder unfavorably.

Grouping of contracts

The standard requires the identification of portfolios of insurance contracts, *i.e.* contracts subject to similar risks and managed together.

Each portfolio of insurance contracts issued is then divided into three profitability levels:

- onerous contracts upon initial recognition;
- contracts which, at the time of initial recognition, have no significant possibility of becoming loss-making;
- the other contracts in the portfolio.

The profitability level of a contract group must be uniform across all the contracts included in the group.

In addition, IFRS 17, as published by the IASB, introduces the principle of annual cohorts, prohibiting contracts issued more than one year apart from each other from being included in the same group.

Nevertheless, the standard as adopted by the European Union provides for an optional exception from the application of this rule for groups of insurance contracts with direct participation features and groups of investment contracts with discretionary participation features whose cash flows affect, or are affected by, cash flows to policyholders of other contracts.

GACM applies this European exception to eligible groups of contracts.

The different levels of aggregation used by GACM are as follows:

Definition of contract portfolios

General model and simplified model contracts are grouped by homogeneous product families, without distinction by guarantee or by legal entity within the same geographic area. VFA contracts are grouped according to the asset portfolio to which they relate.

Profitability signature and definition of contract groups

Given GACM's approach to contract portfolios, it is clear that contract portfolios present a homogeneous level of profitability by underwriting generation. Consequently, a portfolio of contracts valued according to the general model or the simplified model will be subdivided into a single group per underwriting year.

For VFA contracts, the contract group corresponds to the contract portfolio, in line with the European exception.

The IFRS 17 contract aggregation level defines the contract aggregation level to be used for measuring insurance contract liabilities and profitability.

Valuation models

General valuation model for insurance contracts (Building Block Approach)

Contracts should be valued by default according to a general measurement model as the sum of the following elements:

- fulfillment cash flows:
  - estimates of future cash flows weighted by their probability of occurrence,
  - an adjustment to reflect the time value of money *(i.e.* discounting these future cash flows),
  - an adjustment for non-financial risks;
- the contractual service margin (or CSM).

The cash flows included in the contract boundary mainly comprise premiums, benefits and directly attributable costs. For savings contracts, this includes in particular free payments as well as the annuity phase in service when the contracts provide for a mandatory annuity payment.

The contractual service margin represents the unearned profit for a group of insurance contracts, *i.e.* the present value of future profits. It is amortized in income from insurance contracts over the coverage period of the contracts, as the insurance entity provides services to policyholders according to the coverage units.

In view of the diversity of insurance contracts, the determination of coverage units requires judgment in considering both the level of coverage defined in the contract (for example, the capital in the event of death for a loan contract) and the expected duration of the contract.

The CSM of a group of contracts cannot be negative; any negative amount of fulfillment cash flows at the start or during the contract is immediately recognized in income.

Discount rate

IFRS 17 requires the use of discount rate curves reflecting the time value of money, cash flow, as well as the liquidity characteristics of insurance contracts. To determine the discount rate, the group applies the bottom-up approach. This methodology consists of adding a liquid risk-free component, based on rate swaps, and an adjustment to take into account the liquidity characteristics of insurance contracts.

The group uses the EIOPA yield curve and retains the principles relating to the extrapolation of the risk-free yield curve as part of the revision of the Solvency II directive (general approach of the Council of the European Union) because the latter provide greater coherence and consistency in terms of the financial markets.

The illiquidity premium is determined based on the composition of the portfolio of assets held by the group, as well as market performance indices. It includes listed bond assets and non-bond assets.

- For bond assets, the illiquidity premium is assessed by comparing portfolio spreads with the implicit return on credit risk (compensation for the risk of default and rating downgrade).
- For non-bond classes, the illiquidity premium represents the expected outperformance net of market risks. The asset classes concerned are real estate, private equity, debt funds and alternative management.

The illiquidity premium is then adjusted by an application coefficient to take into account differences in the characteristics of the liabilities.

Adjustment for non-financial risk and confidence level

The adjustment for non-financial risk must reflect the compensation required by the group to support the uncertainty surrounding the amount and timing of cash flows that is generated by the non-financial risk when the group executes insurance contracts.

It was decided to calculate the risk adjustment with a quantile approach using Value at Risk ("VaR") for all risks. The group considers that a quantile of 80% represents an adequate level of prudence for the underlying technical reserves.

The estimate of the risk adjustment for non-financial risk takes into account the risk diversification effect.

This general model will apply by default to all insurance contracts.

The carrying amount of a group of insurance contracts is remeasured at the end of each subsequent period. It is then equal to the sum of the following two amounts:

- the liability for remaining coverage, which includes the value of the re-estimated execution flows at that date (present value of premiums to be received and future benefit expenses over the remaining coverage period) and the adjusted contractual service margin on the same date as described above;
- the liability for incurred claims, for an amount equal to the present value of the estimated cash flows required to settle valid requests on claims that have already occurred.

On this same reporting date, the amount of the contractual service margin is updated to take into account, notably:

- the effect of new contracts added to the group of contracts;
- interest capitalized at the discount rate used to determine the initial value of the margin;
- the re-estimation of fulfillment cash flows resulting from changes in technical assumptions (present value of premiums to be received and future benefit expenses over the remaining coverage period, excluding estimates of expenses to be paid on claims already incurred that are subject to a separate assessment).

However, if the negative amount related to the discounted future cash flow changes is greater than the amount of the remaining margin, then the negative surplus is immediately recognized in profit or loss. The margin is also capitalized according to the fixed rate at the start of the contract.

The effect of unwinding the discount on the liability related to the passage of time is recorded in "Financial income or financial expenses from insurance contracts issued" as well as that related to the change in the discount rate. However, the latter may optionally be recognized in shareholders' equity.

The group applies the option to neutralize the effects of discount rates in shareholders' equity for the portfolios of insurance contracts valued under the general model.

The group applies the General Measurement Model to long-term personal insurance and protection insurance contracts (in particular real estate borrower contracts, funeral contracts and long-term care contracts).

The coverage units used are calibrated according to the amount insured, therefore without reference to the cost to the insurer.

Variable fee model (Variable Fee Approach)

IFRS 17 provides for an adaptation of the general model for direct participating contracts. This adapted model, known as the "Variable Fee Approach", makes it possible to reflect, in the valuation of insurance liabilities, the obligation to pay policyholders a substantial portion of the return on underlying assets net of contract expenses (as the changes in the value of the underlying assets attributable to policyholders are neutralized in the contractual service margin).

Insurance contracts with direct participation features are insurance contracts which, in substance, constitute contracts for investment-related services, where the entity promises a return based on underlying items. They are therefore defined as insurance contracts in which:

- the contractual terms specify that the policyholder is entitled to a share in a clearly defined portfolio of underlying items;
- the entity expects to pay the policyholder an amount corresponding to a substantial portion of the return obtained on the fair value of the underlying items;
- the entity expects any change in the amounts payable to the policyholder to be substantially attributable to changes in the fair value of the underlying items.

Eligibility for VFA is assessed on the basis of these criteria at the inception of the contract and is not reviewed thereafter, except in the event of substantial modification to the contract.

The main adaptations as compared to the General Model relate to:

- the insurer's share of the change in the fair value of the underlying investments. At each reporting date, it is included in the contractual service margin in order to be recognized in income over the expected remaining coverage period of the contracts.
- interest on the contractual service margin, the changes of which are implicitly included in the periodic revision of the contractual service margin.

The income from these contracts is therefore mainly represented by the relaxation of execution flows and the amortization of the contractual service margin. When the underlying items perfectly back the liabilities and are measured at fair value through profit or loss, the financial income of these contracts is zero. In the event of an accounting mismatch between the underlying assets and the insurance liabilities, the option of classifying in shareholders' equity the effect of changes in liabilities related to these assets is applicable.

The group applies the VFA model to all of the group's Life products (both general fund contracts and unit-linked contracts). The model used is the portfolio of assets underlying the contracts in question.

The coverage units used are the mathematical reserves of the contracts. On the basis of this driver, the group had to apply a correction coefficient to amortize the CSM in income and neutralize the bias induced by the bow wave effect associated with the stochastic modeling in a risk neutral environment. After applying the adjusted coverage unit, the amount of CSM, which is amortized in the income statement each period, takes into account the "real world" environment, and reflects the service provided to policyholders over the period in question.

Simplified approach (Premium Allocation Approach)

The standard also allows, subject to conditions, the application of a simplified approach known as the Premium Allocation Approach to contracts with a duration less than or equal to 12 months or if the application of the simplified approach gives a result close to the General Model.

For profitable contracts, the liability relating to the residual hedging period corresponds to the amount of premiums initially received less acquisition costs and amounts already recognized in the income statement before the reporting date. Onerous contracts and incurred claims liabilities are valued according to the general model. Liabilities for incurred claims are discounted if the expected settlement of claims takes place after one year from knowledge of the occurrence. In this case, the option of classifying the effect of changes in the discount rate in shareholders' equity is also applicable.

At each reporting date, the adjustment of liabilities in respect of the remaining coverage and incurred claims is recorded in the income statement.

The group applies the simplified approach to all property and casualty insurance products, and to a lesser extent to certain individual and collective Health and Protection products.

Main standard-setting options adopted by the group

Coverage unit for groups of insurance contracts

IFRS 17 defines the notion of coverage unit as a unit representing the "quantity of benefits [...] provided by the contracts". It specifies that "quantity of benefits" covers two aspects: the "quantity of benefits provided" and the "expected coverage period".

For each contract group, the group has determined a coverage unit to spread the contract service margin (CSM) over the various expected coverage periods, reflecting the quantity of benefits provided over these different periods.

For life and savings contracts, the coverage unit used to amortize the CSM corresponds to the mathematical reserve associated with each contract, adjusted for the impact of the actual return on the underlying investments compared to the risk-neutral actuarial projection.

For borrower protection policies valued according to the general model, the coverage unit used to amortize the CSM corresponds to the sum insured.

Effect of rates neutralized in OCI

Financial income or expense on insurance contracts in force will be presented separately between the income statement and shareholders' equity for those portfolios for which this breakdown is considered relevant, as permitted by the standard.

The group applies the option of neutralizing the effects of discount rates in shareholders' equity for personal protection contracts (borrower insurance, funeral insurance, long-term care insurance, etc.) and liabilities for claims arising from property-casualty contracts (personal accident insurance, means of payment, multi-risk property insurance, etc.).

Presentation in the balance sheet and income statement

Insurance contracts issued and reinsurance contracts held are presented in the balance sheet as assets or liabilities depending on the overall position of the portfolios to which they belong (including debts and receivables attributable to the valuation of the contract);

The various income and expense items from insurance and reinsurance contracts are broken down in the consolidated income statement under net revenue, in:

- insurance service result:
  - income from insurance and reinsurance contracts issued,
  - service charges related to insurance and reinsurance contracts issued, and
  - income and expenses related to reinsurance contracts held;
- insurance service financial result:
  - financial income and expenses from insurance and reinsurance contracts issued, and
  - financial income and expenses from reinsurance contracts held.

The income from insurance contracts shows the relaxation of execution flows for the amount expected over the period (excluding investment components), changes in the risk adjustment, the amortization of the contractual service margin in respect of services rendered, the amount allocated to the amortization of acquisition costs and experience differences on premiums;

Service expenses relating to insurance and reinsurance contracts issued, as well as expenses relating to reinsurance contracts held, then include the share of general operating expenses and commissions directly attributable to the execution of contracts, which will thus be recognized as a deduction of net revenue. They also include the initial loss component and its amortization in the case of a portfolio of onerous contracts.

Retirement Savings insurance contracts include an investment component in the form of a deposit paid by the policyholder and which the insurer is contractually obliged to reimburse even if the insured event does not occur. The premiums and repayments of these deposits do not constitute income or expenses relating to these contracts.

Financial income and expenses from insurance and reinsurance contracts mainly include changes in the value of groups of contracts related to the effects of the time value of money and financial risks not included in the estimated cash flows.

Financial income or financial expenses from insurance contracts issued will be presented separately in the income statement and in shareholders' equity for the portfolios concerned.

Processing of internal costs

As a banking and insurance conglomerate, the group distributes savings and protection products (borrower insurance, car insurance, home insurance, etc.) and provides the management resources necessary for the operations of its insurance subsidiaries.

The services provided by the banking networks (business contributions, administrative management of contracts, provision of staff or assets, etc.) are compensated by margin commissions based on agreements between the distributing credit institutions and the insurance subsidiaries.

The new model for measuring insurance contracts under IFRS 17 requires a projection in the contract execution cash flows of the acquisition and management costs that will be paid in the future and a presentation in the income statement of, on the one hand, the release of estimated costs for the period and, on the other hand, of the actual costs incurred by the banking dealer networks.

Pursuant to the recommendations of the ESMA (32-63-1320) and the AMF (DOC-2022-06), the group adjusts the internal margin on the balance sheet and the income statement in order to reflect the valuation of insurance contracts, according to IFRS 17, at the level of the Crédit Mutuel group.

Valuation of reinsurance treaties

Reinsurance held is treated in the same way as insurance contracts issued, either under the general model or the simplified model. The contractual service margin representing the expected gain or loss on reinsurance is negative, and contract performance flows include the reinsurer's risk of non-performance.

2.3 Non-financial instruments

2.3.1 Leases

A lease is an agreement whereby the lessor conveys to the lessee in return for a payment or a series of payments the right to use an asset for an agreed period of time.

A finance lease granted by the group is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset to the lessee. Ownership may or may not eventually be transferred.

An operating lease granted by the group represents any lease contract other than a finance lease.

2.3.1.1 Finance lease transactions – Lessor

In accordance with IFRS 16, finance lease transactions with non-group companies are reported in the consolidated balance sheet at their financial accounting amount. Finance lease transactions transfer substantially all the risks and rewards incidental to ownership of the leased asset to lessees.

And so, the analysis of the economic substance of the transaction results in:

- the leased asset exiting the balance sheet;
- the recognition of a receivable in "Financial assets at amortized cost", for a present value, at the implicit contract rates, of the rental payments to be received under the finance lease contract, increased by any residual value not guaranteed returning to the lessor;
- the recognition of deferred taxes for existing temporary differences throughout the life of the finance lease;
- the recognition as net interest margin, of net revenue from the lease, this being representative of the constant periodic rate of return on the amounts outstanding.

Credit risk related to financial receivables is measured and recognized under IFRS 9 (see section 2.1.8 "Measurement of credit risk").

2.3.1.2 Finance lease transactions – Lessee

In accordance with IFRS 16, rights of use are capitalized under "Property, plant and equipment", with a corresponding lease liability recognized under "Accruals and miscellaneous liabilities". Rents paid are broken down between interest expenses and repayment of the principal amount of the debt.

2.3.2 Provisions

Provisions and reversals of provisions are classified by type under the corresponding item of income or expenditure.

A provision is recognized whenever it is probable that an outflow of resources representing economic benefits will be necessary to extinguish an obligation arising from a past event and when the amount of the obligation can be estimated accurately. Where applicable, the net present value of this obligation is calculated to determine the amount of the provision to be set aside.

The provisions constituted by the group cover, in particular:

- operational risks;
- social commitments;
- execution risk on signature commitments;
- litigation risk and guarantee commitments given;
- tax risks;
- risks related to mortgage saving agreements.

2.3.3 Employee benefits

Where applicable, provisions in respect of employee obligations are recognized under "Provisions". Any movements in this provision are recognized in the income statement under "Employee benefit expense" with the exception of the portion resulting from the revaluation of net liabilities arising from defined benefit plans, recognized in shareholders' equity.

2.3.3.1 Post-employment benefits under a defined benefit plan

These comprise the pension plans, early pension plans and supplementary pension plans under which the group has a formal or implicit obligation to provide employees with predefined benefits.

These obligations are calculated using the projected unit credit method, which involves allocating entitlement to benefits to periods of service by applying the contractual formula for calculating plan benefits. Such entitlements are then discounted using demographic and financial assumptions such as:

- a discount rate, determined by reference to the long-term rate on private-sector borrowings consistent with the term of the commitments;
- the salary increase rate, assessed in accordance with age brackets and employee categories;
- inflation rates, estimated by comparing French treasury bond rates and inflation-linked French treasury bond rates at different maturities;
- staff turnover rates, determined by age bracket, using the three-year average for the ratio of resignations and dismissals relative to the year-end number of employees under permanent contracts;
- retirement age: estimated on a case-by-case basis using the actual or estimated date of commencement of full-time employment and the assumptions set out in the law reforming pensions, with a ceiling set at 67 years of age;
- mortality according to the INSEE TH/TF 00-02 table.

Differences arising from changes in these assumptions and from differences between previous assumptions and actual experience constitute actuarial gains and losses. When the plan has assets, they are measured at fair value. The interest income they generate has an impact on profit or loss. The difference between the actual return and the interest income generated by these assets is also an actuarial gains and losses.

Actuarial gains and losses are recognized in equity, as unrealized or deferred gains and losses. Any curtailments or terminations generate a change in the obligation, which is recognized in the income statement when it occurs.

In accordance with the IFRIC decision of April 20, 2021, the pension obligation under post-employment benefit plans, whose rights are capped on the basis of a number of years of service and subject to the presence of the employee on the date of retirement, is constituted solely over the period preceding the retirement age enabling the ceiling to be reached (or between the employee's date of entry into the company and the date of retirement if this period is shorter than the ceiling).

2.3.3.2 Post-employment benefits under a defined contribution plan

Group entities contribute to various retirement plans managed by independent organizations, to which they have no formal or implicit obligation to make supplementary payments in the event, particularly, that the fund's assets are insufficient to meet its commitments.

Since such plans do not represent a commitment for the group, they are not subject to a provision. The charges are recognized in the period in which the contribution is due.

2.3.3.3 Other long-term benefits

These represent benefits other than post-employment benefits and termination benefits expected to be paid more than 12 months after the end of the fiscal year in which the staff rendered the corresponding service. They include, for example, long-service awards.

The group's commitment in respect of other long-term benefits is measured using the projected unit credit method. However, actuarial gains and losses are recognized immediately in profit or loss.

Commitments in respect of long-service awards are sometimes covered by insurance contracts. Only the unhedged portion of this commitment is subject to a provision.

2.3.3.4 Termination benefits

These are benefits granted by the group when an employment contract is terminated before the usual retirement age or following the employee's decision to leave the group voluntarily in exchange for an indemnity.

The related provisions are discounted if payment is expected to take place more than 12 months after the reporting date.

2.3.3.5 Short-term benefits

These are benefits, other than termination benefits, payable within 12 months following the reporting date. They include salaries, social security contributions and certain bonuses.

A charge is recognized in respect of short-term benefits in the period in which the services giving rise to the entitlement to the benefit are provided to the entity.

2.3.4 Non-current assets

2.3.4.1 Non-current assets of which the group is owner

Non-current assets reported on the balance sheet include property, plant and equipment and intangible assets used in operations, as well as investment property. Operating assets are used for the production of services or for administrative purposes. Investment property consists of real estate assets held to generate rental income and/or capital gains. The historical cost method is used to recognize both operating and investment properties.

Non-current assets are initially recognized at acquisition cost plus any directly attributable costs necessary to make them operational and usable. They are subsequently measured at amortized historical cost, *i.e.* their cost less accumulated depreciation and any impairment.

When a non-current asset comprises several components likely to be replaced at regular intervals, with different uses or providing economic benefits over differing lengths of time, each component is recognized separately from the outset and is depreciated or amortized in accordance with its own depreciation schedule. The component approach was retained for operating buildings and investment properties.

The depreciable or amortizable amount of a non-current asset is determined after deducting its residual value, net of disposal costs. As the useful life of non-current assets is generally equal to their expected economic life, no residual value is recognized.

Non-current assets are depreciated or amortized over their estimated useful life at rates reflecting the estimated consumption of the assets' economic benefits by the entity. Intangible assets with an indefinite useful life are not amortized.

Depreciation and amortization charges on operating assets are recognized under "Movements in depreciation, amortization and provisions for operating assets" in the income statement.

Depreciation charges on investment property are recognized under "Expenses on other activities" in the income statement.

The following depreciation and amortization periods are used:

Property, plant and equipment:

- land and network improvements: 15-30 years;
- buildings – shell: 20-80 years (depending on the type of building);
- buildings – equipment: 10-40 years;
- fixtures and fittings: 5-15 years;
- office furniture and equipment: 5-10 years;
- safety equipment: 3-10 years;
- rolling stock: 3-5 years;
- IT equipment: 3-5 years.

Intangible assets:

- software purchased or developed in-house: 1-10 years;
- business goodwill acquired: 9-10 years (if customer contract portfolio acquired).

Depreciable and amortizable assets are tested for impairment when evidence exists at the reporting date that the items may be impaired. Non-amortizable intangible assets such as lease rights are tested for impairment at least once a year.

If an indication of impairment exists, the recoverable amount of the asset is compared to its net carrying amount. In the event of loss of value, a write-down is recognized on the income statement; it changes the depreciable or amortizing amount of the asset prospectively. The write-down is repaid in the event of changes to the estimated recoverable amount or if the indications of impairment disappear. The net carrying amount following the reversal of an impairment provision cannot exceed the net carrying amount that would have been calculated if no impairment had been recognized.

Impairment charges and reversals on operating assets are recognized under "Movements in depreciation, amortization and provisions for operating assets" in the income statement.

Impairment charges and reversals on investment property are recognized in the income statement under "Expenses on other activities" and "Income from other activities", respectively.

Capital gains or losses on disposals of operating assets are recorded in the income statement on the line "Net gains/(losses) on other assets".

Gains and losses on the disposal of investment property are recorded in the income statement on the line "Income from other activities" or "Expenses on other activities".

2.3.4.2 Non-current assets of which the group is lessee

For a contract to qualify as a lease, there must be both the identification of an asset and control by the lessee of the right to use said asset.

In respect of the lessee, operating leases and finance leases will be recorded in a single model, with recognition of:

- an asset representing the right to use the leased property during the lease term;
- offset by a liability in respect of the lease payment obligation;
- straight-line depreciation of the asset and an interest expense in the income statement using the diminishing balance method.

The group mainly activates its real estate contracts. The motor fleet was only restated where it was locally significant and computer and safety equipment were not included due to the fact that they are replaceable, in accordance with the standard. Only a limited number of IT contracts, deemed to be significant, were deemed to be activated.

Other underlying assets were precluded through short-term or low value exemptions (set at €5 thousand). The group has no leases that give rise to recognition of intangible assets or investment properties.

Therefore, usage rights are recorded under "Property, plant and equipment", and lease obligations under "Other liabilities". Leasehold rights are reclassified as property, plant and equipment when they concern contracts that are not automatically renewable. Rights of use and lease obligations are the subject of deferred tax assets or liabilities for the net amount of taxable and deductible temporary differences.

In the income statement, interest charges appear in "Net interest margin" while depreciation/amortization is presented under the heading dedicated to general operating expenses.

For calculating the lease liability, we use:

- the lease term. This represents at least the non-cancelable period of the contract and may be extended to take into account any renewal/extension option that the group is reasonably certain to exercise. With regard to the operational implementation of the group's methodology, any new 3/6/9 commercial lease will be activated for a period of nine years by default (or for a period equal to its non-cancelable period in the case of another type of lease). The term of any automatically extended contract will be extended to the end of the medium-term plan, which is a reasonable time frame for the continuation of the contract[1]. For the 3/6/9 leases in exception, the contract will be activated for a period of 12 years, as the group has no economic incentive to remain

[1] *Regional groups that directly manage the leases.*

beyond this period, given the de-capping of leases after this period;

- the discount rate is the marginal rate of indebtedness corresponding to the chosen duration. It is a rate that is depreciable by the group's refinancing headquarters and by currency;
- the lease payment, excluding taxes. The group is marginally affected by variable lease payments.

2.3.5 Commissions

Fees and commissions in respect of services are recorded as income and expenses according to the nature of the services involved. Thus, commissions considered as additional interest are an integral part of the effective interest rate. These commissions are therefore recognized as interest income and expenses.

Fees and commissions linked directly to the grant of a loan are spread using the effective interest rate method.

Fees and commissions remunerating a service provided on a continuous basis are recognized over the period during which the service is provided.

Fees for one-off services are recognized in the income statement in full when the service is performed.

2.3.6 Income tax expense

The income tax expense includes all tax, both current and deferred, payable in respect of the income for the period under review.

The income tax payable is determined in accordance with applicable tax regulations.

The Territorial Economic Contribution (*Contribution économique territoriale* – CET), which is composed of the Business Real Estate Contribution (*Cotisation foncière des entreprises* – CFE) and the Business Contribution on Added Value (*Cotisation sur la valeur ajoutée des entreprises* – CVAE), is treated as an operating expense and, accordingly, the group does not recognize any deferred taxes in the consolidated financial statements.

2.3.6.1 Deferred tax

As required by IAS 12, deferred taxes are recognized in respect of temporary differences between the carrying amount of an asset or liability on the consolidated balance sheet and its taxable value, with the exception of goodwill.

Deferred taxes are calculated using the liability method, applying the income tax rate known at the end of the fiscal year and applicable to subsequent years.

Deferred tax assets net of deferred tax liabilities are recognized only when there is a high probability that they will be utilized. Current or deferred tax is recognized as income or an expense, except for that relating to unrealized or deferred gains and losses recognized in equity, for which the deferred tax is allocated directly to equity.

Deferred tax assets and liabilities are netted if they arise in the same entity or in the same tax group, are subject to the same tax authority and when there is a legal right to do so.

Deferred tax is not discounted.

Amendment to IAS 12 – International Tax Reform – Model Pillar 2 rules

The OECD's Pillar 2 rules, taken up by Directive (EU) 2022/2523 and transposed in France by Article 33 of the 2024 Finance Act, are intended to establish a minimum level of worldwide taxation for multinational and large-scale national corporate groups in the European Union.

Under these rules, an additional tax would be payable if the effective tax rate under the OECD's Global Anti-Base Erosion (GLoBe) rules by jurisdiction is less than 15%.

IAS 2 provides for a mandatory temporary exemption from the recognition of deferred taxes related to Pillar 2. A project has been launched for 2023 to draw up a list of jurisdictions and estimate the current income tax expense linked to Pillar 2 from 2024. The impact of this tax reform is not material for the group.

2.3.6.2 Uncertainties over income tax treatment

In accordance with IFRIC 23, the group is assessing the probability of the tax authority accepting the tax position taken. It is assessing the likely effects on the result for tax purposes, tax bases, tax loss carryforwards, unused tax credits and rates of taxation.

In the event of an uncertain tax position, the amounts payable are estimated on the basis of the most likely amount or the expected amount according to the method that reflects the best estimate of the amount to be paid or received.

2.3.7 Interest paid by the State on certain loans

Pursuant to measures to support the agricultural and rural sector, as well as the purchase of housing, some group entities grant loans at reduced rates, which are set by the State. Consequently, these entities receive a subsidy from the government equal to the interest rate differential existing between the rate granted to customers and a predefined benchmark rate. As a result, no discounting occurs on loans that benefit from these grants.

The arrangements governing this offset mechanism are periodically reviewed by the State.

The State subsidies received are recognized under "Interest and similar income" and allocated over the life of the corresponding loans, in accordance with IAS 20.

2.3.8 Non-current assets held for sale and discontinued operations

Non-current assets, or groups of assets, are classified as held for sale if they are available for sale and there is a high probability that their sale will take place within the next 12 months.

The related assets and liabilities are shown separately in the balance sheet, on the lines "Non-current assets held for sale" and "Debt related to non-current assets held for sale". They are recognized at the lower of their carrying amount and their fair value less selling costs, and are no longer depreciated or amortized.

Any impairment loss on such assets and liabilities is recognized in the income statement.

Discontinued operations consist of businesses held for sale or which have been discontinued, or subsidiaries acquired exclusively with a view to resale. All gains and losses related to discontinued operations are shown separately in the income statement, on the line "Post-tax net gains and losses on discontinued operations".

2.4 Judgments and estimates used in the preparation of the financial statements

The preparation of the group's financial statements requires the formulation of assumptions in order to make the necessary assessments and involves risks and uncertainties concerning their realization in the future, particularly in the context of the Ukrainian and Middle East conflict and the macroeconomic conditions existing at the reporting date.

The future outcome of such assumptions may be influenced by several factors, in particular:

- the activities of national and international markets;
- fluctuations in interest rates and foreign exchange rates;

- economic and political conditions in certain business sectors or countries;
- regulatory and legislative changes.

Accounting estimates requiring the formulation of assumptions are mainly used for the measurement of the following:

- the fair value of financial instruments not listed on an active market, the definition of a forced transaction and the definition of observable data require the exercise of judgment;
- insurance contracts, in particular with regard to future execution cash flows;
- pension plans and other future employee benefits;
- impairment on assets, in particular expected credit losses (see section "2.1.8 Measurement of credit risk");
- provisions, impairment of intangible assets and goodwill;
- deferred tax assets.

3 Related-party information

Parties related to the group are companies consolidated at the level of the Crédit Mutuel Group as a whole, including the other establishments affiliated to the Confédération Nationale du Crédit Mutuel and equity consolidated companies.

Transactions carried out between the group and its subsidiaries and associates are carried out under normal market conditions, at the time these transactions are completed.

The list of consolidated companies is presented in note 3. As transactions carried out and outstandings that exist at the end of the period between the group's consolidated companies are totally eliminated in consolidation, data pertaining to these reciprocal transactions is included in the attached tables only when concerning companies over which the group exercises joint control or significant influence, and is consolidated using the equity method.

4 Standards and interpretations adopted by the European Union and not yet applied

4.1 Standards and interpretations adopted by the European Union

The European Union has adopted the amendments to IAS 21 Effects of Changes in Foreign Exchange Rates which specify the cases in which a currency is convertible into another currency and, when it is not, how the company determines the exchange rate to be applied and what disclosures it must provide. These amendments will be applicable from January 1, 2025. The group does note anticipate a significant impact related to this amendment.

Note 2 Breakdown of the balance sheet and income statement by business line and geographic area

Crédit Mutuel Alliance Fédérale's business lines are as follows:

- Retail banking includes:
  - a) banking network activities: Crédit Mutuel local banks of the 14 federations, CIC regional banks, BECM, Beobank, TARGOBANK Corporate and Investment Banking (TARGOBANK CIB) and TARGOBANK in Spain (sold in 2023);
  - b) consumer credit: TARGOBANK in Germany (main activity) and Cofidis;
  - c) business line subsidiaries: activities whose products are marketed by the network mainly include factoring and equipment leasing and real estate leasing;
- Insurance activity is composed of Groupe des Assurances du Crédit Mutuel;
- The specialized business lines are comprised of:
  - a) Asset Management and Private Banking activities in France and abroad,
  - b) Corporate Banking: financing for large corporates and institutional customers, structured financing, international business and foreign branches,
  - c) Capital Markets, which includes commercial and investment activities (rates, equities and credit),
  - d) Private Equity;
- The other business lines include items that cannot be assigned to another business activity, such as intermediate holding companies, non-controlling interests, operating real estate, logistics structures, press, IT entities and intercompany transactions.

The consolidated entities are fully allocated to their core business based on their contribution to the consolidated financial statements. Only three entities are an exception due to their presence in several businesses:

- CIC and BFCM: In this case, the contribution to the consolidated income statements and balance sheets of these two entities is broken down based on the different business sectors to which they contribute.
- TARGOBANK AG is structured around three activities in Germany: TARGOBANK Retail for consumer credit, TARGOBANK Factoring and Equipment Finance for the banking network subsidiaries (factoring and leasing) and TARGOBANK CIB for the banking network.

2a Breakdown of the balance sheet by business line

12/31/2024	Retail banking	Insurance	Specialized business lines	Other business lines	Total
ASSETS					
Cash and central banks	11,305	-	5,829	69,477	86,611
Financial assets at fair value through profit or loss	636	-	36,795	2,746	40,177
Hedging derivatives	16	-	185	623	824
Financial assets at amortized cost including:	539,557	-	58,402	5,389	603,348
■ Loans and receivables due from credit institutions and similar at amortized cost	57,575		8,010	4,981	70,565
■ Loans and receivables due from customers at amortized cost	480,760		45,936	408	527,104
■ Securities at amortized cost	1,223		4,457	-	5,680
Financial assets at fair value through equity	1,017	-	24,387	19,288	44,693
Financial investments of insurance activities	-	134,725	-	-	134,725
Investments in equity consolidated companies	7	-	-	796	803
LIABILITIES					
Central banks	-	-	18	-	18
Financial liabilities at fair value through profit or loss	-	-	23,756	439	24,195
Hedging derivatives – Liabilities	61	-	444	1,131	1,636
Due to credit institutions	-	-	33,129	-	33,129
Due to customers	435,920	18	40,150	6,653	482,741
Debt securities	24,797	511	37,702	103,542	166,552

12/31/2023	Retail banking	Insurance	Specialized business lines	Other business lines	Total
ASSETS					
Cash and central banks	10,764	-	6,686	80,055	97,504
Financial assets at fair value through profit or loss	674	-	30,539	2,640	33,853
Hedging derivatives	23	-	189	773	986
Financial assets at amortized cost including:	530,749	-	56,015	6,434	593,197
■ Loans and receivables due from credit institutions and similar at amortized cost	52,703	-	8,793	5,925	67,421
■ Loans and receivables due from customers at amortized cost	477,663	-	43,785	503	521,951
■ Securities at amortized cost	383	-	3,437	6	3,825
Financial assets at fair value through equity	922	-	19,423	16,802	37,147
Financial investments of insurance activities	-	130,997	-	-	130,997
Investments in equity consolidated companies	7	-	-	791	798
LIABILITIES					
Central banks	-	-	31	-	31
Financial liabilities at fair value through profit or loss	-	-	17,329	610	17,940
Hedging derivatives – Liabilities	53	-	786	1,165	2,003
Due to credit institutions	-	-	50,034	-	50,034
Due to customers	426,153	-	48,082	6,861	481,095
Debt securities	23,757	-	30,887	96,048	150,692

In order to comply with IAS 32 on hedging derivatives, the following adjustments were made on December 31, 2023:
Financial assets at fair value through profit or loss: -€39 million
Hedging derivatives: -€539 million
Loans and receivables due from credit institutions and similar at amortized cost: +€578 million
These adjustments relate to the Other business lines and Capital Markets in the Specialized business line segments.

BREAKDOWN OF "RETAIL BANKING" SEGMENT BUSINESS LINES

12/31/2024	Banking network	Consumer loans	Business line subsidiaries	Total Retail banking
ASSETS				
Cash and central banks	1,947	9,314	43	11,305
Financial assets at fair value through profit or loss	518	6	112	636
Hedging derivatives	16	-	-	16
Financial assets at amortized cost including:	453,290	43,729	42,538	539,557
■ Loans and receivables due from credit institutions and similar at amortized cost	56,936	220	419	57,575
■ Loans and receivables due from customers at amortized cost	396,345	42,296	42,119	480,760
■ Securities at amortized cost	9	1,214	-	1,223
Financial assets at fair value through equity	916	101	1	1,017
Investments in equity consolidated companies	7	-	-	7
LIABILITIES				
Central banks	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-
Hedging derivatives – Liabilities	61	-	-	61
Due to credit institutions	-	-	-	-
Due to customers	388,670	33,388	13,862	435,920
Debt securities	24,797	-	1	24,797

12/31/2023	Banking network	Consumer loans	Business line subsidiaries	Total Retail banking
ASSETS				
Cash and central banks	1,320	9,401	43	10,764
Financial assets at fair value through profit or loss	544	4	126	674
Hedging derivatives	23	-	-	23
Financial assets at amortized cost including:	449,257	39,688	41,803	530,749
■ Loans and receivables due from credit institutions and similar at amortized cost	52,274	191	239	52,703
■ Loans and receivables due from customers at amortized cost	396,901	39,197	41,565	477,663
■ Securities at amortized cost	82	300	-	383
Financial assets at fair value through equity	800	121	1	922
Investments in equity consolidated companies	7	-	-	7
LIABILITIES				
Central banks	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-
Hedging derivatives – Liabilities	53	-	-	53
Due to credit institutions	-	-	-	-
Due to customers	382,486	30,271	13,396	426,153
Debt securities	23,756	-	1	23,757

BREAKDOWN OF THE "SPECIALIZED BUSINESS LINES" SEGMENT BUSINESS LINES

12/31/2024	Asset management and private banking	Corporate banking	Capital Markets	Private Equity	Total Specialized business lines
ASSETS					
Cash and central banks	4,072	1,757	-	-	5,829
Financial assets at fair value through profit or loss	470	5,033	27,135	4,157	36,795
Hedging derivatives	92	55	38	-	185
Financial assets at amortized cost including:	23,138	29,095	6,147	23	58,402
■ Loans and receivables due from credit institutions and similar at amortized cost	1,026	2,818	4,156	10	8,010
■ Loans and receivables due from customers at amortized cost	20,053	23,923	1,959	-	45,936
■ Securities at amortized cost	2,058	2,354	32	13	4,457
Financial assets at fair value through equity	88	13,463	10,836	-	24,387
Investments in equity consolidated companies	-	-	-	-	-
LIABILITIES					
Central banks	17	1	-	-	18
Financial liabilities at fair value through profit or loss	150	575	23,030	-	23,756
Hedging derivatives – Liabilities	3	14	427	-	444
Due to credit institutions	-	33,129	-	-	33,129
Due to customers	26,383	12,274	1,493	-	40,150
Debt securities	44	23,168	14,490	-	37,702

12/31/2023	Asset management and private banking	Corporate banking	Capital Markets	Private Equity	Total Specialized business lines
ASSETS					
Cash and central banks	4,812	1,874	-	-	6,686
Financial assets at fair value through profit or loss	235	2,667	23,294	4,343	30,539
Hedging derivatives	78	69	42	-	189
Financial assets at amortized cost including:	22,274	28,281	5,408	51	56,015
■ Loans and receivables due from credit institutions and similar at amortized cost	965	3,921	3,878	29	8,793
■ Loans and receivables due from customers at amortized cost	19,509	22,777	1,498	1	43,785
■ Securities at amortized cost	1,800	1,583	32	22	3,437
Financial assets at fair value through equity	102	11,040	8,281	-	19,423
Investments in equity consolidated companies	-	-	-	-	-
LIABILITIES					
Central banks	28	3	-	-	31
Financial liabilities at fair value through profit or loss	93	328	16,908	-	17,329
Hedging derivatives – Liabilities	14	13	759	-	786
Due to credit institutions	-	50,034	-	-	50,034
Due to customers	26,901	19,637	1,544	-	48,082
Debt securities	35	19,618	11,234	-	30,887

2b Répartition du compte de résultat par secteur

12/31/2024	Retail banking	Insurance	Specialized business lines	Other business lines	Total
Net revenue	12,347	1,439	2,916	-91	16,610
General operating expenses	-7,835	-145	-1,467	187	-9,259
Gross operating income	**4,512**	**1,293**	**1,450**	**96**	**7,351**
Cost of counterparty risk	-1,947	0	-125	1	-2,071
Net gains and losses on other assets(1)	-1	-1	-1	48	45
Income before tax	**2,564**	**1,292**	**1,324**	**145**	**5,325**
Income tax	-714	-309	-207	28	-1,201
Post-tax gains and losses on discontinued assets	0	0	0	0	0
Net income	**1,850**	**983**	**1,117**	**173**	**4,124**
Non-controlling interests	-	-	-	-	181
Group net income	**-**	**-**	**-**	**-**	**3,943**

(1) Includes net income of entities accounted for using the equity method and impairment losses on goodwill (notes 16 and 19).

12/31/2023	Retail banking	Insurance	Specialized business lines	Other business lines	Total
Net revenue	12,273	1,188	2,724	-125	16,060
General operating expenses	-7,836	-129	-1,359	151	-9,173
Gross operating income	**4,437**	**1,059**	**1,365**	**27**	**6,887**
Cost of counterparty risk	-1,049	0	-248	1	-1,296
Net gains and losses on other assets(1)	5	-5	10	60	71
Income before tax	**3,393**	**1,054**	**1,127**	**87**	**5,662**
Income tax	-965	-232	-267	-81	-1,546
Post-tax gains and losses on discontinued assets	0	0	0	0	0
Net income	**2,428**	**822**	**860**	**6**	**4,115**
Non-controlling interests	-	-	-	-	174
Group net income	**-**	**-**	**-**	**-**	**3,942**

(1) Includes net income of entities accounted for using the equity method and impairment losses on goodwill (notes 16 and 19).

BREAKDOWN OF "RETAIL BANKING" SEGMENT BUSINESS LINES

12/31/2024	Banking network	Consumer loans	Business line subsidiaries	Total Retail banking
Net revenue	8,243	3,349	754	12,347
General operating expenses	-5,651	-1,747	-438	-7,835
Gross operating income	**2,593**	**1,603**	**316**	**4,512**
Cost of counterparty risk	-973	-910	-64	-1,947
Net gains and losses on other assets [1]	-2	1	0	-1
Income before tax	**1,618**	**693**	**253**	**2,564**
Income tax	-435	-205	-74	-714
NET INCOME	**1,183**	**489**	**178**	**1,850**

(1) Includes net income of entities accounted for using the equity method and impairment losses on goodwill (notes 16 and 19).

12/31/2023	Banking network	Consumer loans	Business line subsidiaries	Total Retail banking
Net revenue	8,440	3,131	703	12,273
General operating expenses	-5,706	-1,691	-439	-7,836
Gross operating income	**2,734**	**1,439**	**264**	**4,437**
Cost of counterparty risk	-295	-746	-8	-1,049
Net gains and losses on other assets [1]	-1	6	0	5
Income before tax	**2,438**	**699**	**256**	**3,393**
Income tax	-658	-218	-89	-965
NET INCOME	**1,780**	**481**	**167**	**2,428**

(1) Includes net income of entities accounted for using the equity method and impairment losses on goodwill (notes 16 and 19).

BREAKDOWN OF THE "SPECIALIZED BUSINESS LINES" SEGMENT BUSINESS LINES

12/31/2024	Asset management and private banking	Corporate banking	Capital Markets	Private Equity	Total Specialized business lines
Net revenue	1,343	687	525	361	2,916
General operating expenses	-943	-157	-272	-94	-1,467
Gross operating income	**399**	**531**	**252**	**267**	**1,450**
Cost of counterparty risk	-66	-82	2	21	-125
Net gains and losses on other assets [1]	0	0	-1	0	-1
Income before tax	**334**	**448**	**254**	**288**	**1,324**
Income tax	-91	-52	-62	-2	-207
NET INCOME	**243**	**396**	**192**	**286**	**1,117**

(1) Includes net income of entities accounted for using the equity method and impairment losses on goodwill (notes 16 and 19).

12/31/2023	Asset management and private banking	Corporate banking	Capital Markets	Private Equity	Total Specialized business lines
Net revenue	1,285	629	465	345	2,724
General operating expenses	-862	-155	-257	-86	-1,359
Gross operating income	**423**	**474**	**208**	**259**	**1,365**
Cost of counterparty risk	-75	-168	-5	0	-248
Net gains and losses on other assets [1]	2	8	0	0	10
Income before tax	**350**	**315**	**204**	**259**	**1,127**
Income tax	-88	-120	-57	-2	-267
NET INCOME	**262**	**195**	**147**	**256**	**860**

(1) Includes net income of entities accounted for using the equity method and impairment losses on goodwill (notes 16 and 19).

2c Balance sheet breakdown by geographic area

	12/31/2024				12/31/2023			
	France	Europe outside France	Other countries (1)	Total	France	Europe outside France	Other countries (1)	Total
ASSETS								
Cash, central banks	70,167	14,687	1,757	86,611	80,771	14,859	1,874	97,504
Financial assets at fair value through profit or loss	34,755	482	4,940	40,177	30,773	369	2,711	33,853
Hedging derivatives	703	92	29	824	877	78	30	986
Financial assets at amortized cost	517,841	74,826	10,681	603,348	512,421	69,597	11,179	593,197
of which loans and receivables due from credit institutions	*67,195*	*1,247*	*2,123*	*70,565*	*63,012*	*1,099*	*3,310*	*67,421*
of which loans and receivables due from customers	*448,520*	*70,026*	*8,558*	*527,104*	*447,997*	*66,084*	*7,869*	*521,951*
of which securities at amortized cost	*2,126*	*3,553*	*0*	*5,680*	*1,412*	*2,413*	*0*	*3,825*
Financial assets at fair value through equity	30,616	663	13,413	44,693	25,480	656	11,010	37,147
Financial investments of insurance activities	132,822	1,904	0	134,725	129,212	1,785	0	130,997
Investments in equity consolidated companies	646	7	149	803	652	11	135	798
LIABILITIES								
Central banks	0	17	1	18	0	28	3	31
Financial liabilities at fair value through profit or loss	23,460	345	390	24,195	17,474	241	224	17,940
Hedging derivatives	1,624	3	9	1,636	1,984	14	6	2,003
Due to credit institutions	5,579	15,935	11,614	33,129	24,140	14,604	11,290	50,034
Due to customers	410,977	67,850	3,914	482,741	413,620	63,907	3,569	481,095
Debt securities	148,413	5,018	13,121	166,552	134,440	6,177	10,076	150,692

(1) United States, Canada, Singapore, Hong Kong and Tunisia.

In order to comply with IAS 32 on hedging derivatives, the following adjustments were made on December 31, 2023:
Financial assets at fair value through profit or loss: -€39 million
Hedging derivatives: -€539 million
Loans and receivables due from credit institutions and similar at amortized cost: +€578 million
These adjustments were made in France.

2d Breakdown of income statement by geographic area

	12/31/2024				12/31/2023			
	France	Europe outside France	Other countries (1)	Total	France	Europe outside France	Other countries (1)	Total
Net revenue (2)	12,350	3,972	288	16,610	11,937	3,897	226	16,060
General operating expenses	-6,971	-2,185	-104	-9,259	-6,897	-2,165	-111	-9,173
Gross operating income	**5,380**	**1,787**	**184**	**7,351**	**5,040**	**1,732**	**115**	**6,887**
Cost of counterparty risk	-1,214	-870	13	-2,071	-628	-670	2	-1,296
Net gains and losses on other assets (3)	24	0	20	45	49	2	20	71
Income before tax	**4,190**	**917**	**218**	**5,325**	**4,460**	**1,065**	**136**	**5,661**
Total net income	3,313	636	175	4,124	3,254	759	102	4,115
Group net income	**3,148**	**624**	**172**	**3,943**	**3,106**	**735**	**101**	**3,942**

(1) United States, Canada, South Korea, Singapore, Hong Kong and Tunisia.

(2) 25.5% of net revenue (excluding Logistics and Holding) was generated abroad in 2024 (compared to 25.4% of net revenue in 2023).
(3) Including net income of entities accounted for using the equity method and impairment losses on goodwill.
Comprehensive net income as of December 31, 2023 was corrected by +€2.4 million (Total and Europe excluding France) in order to be consistent with the amount of publishable income of €4,115 million.

Note 3 Consolidation scope

3a Composition of the scope of consolidation

In line with the opinion of the French Banking Commission, the group's parent company is made up of the companies included within the scope of globalization. The entities that make it up are:

- Caisse Fédérale de Crédit Mutuel (CF de CM);
- the federations of Crédit Mutuel Centre Est Europe (FCMCEE), Sud-Est (FCMSE), Île-de-France (FCMIDF), Savoie-Mont Blanc (FCMSMB), Midi-Atlantique (FCMMA), Loire-Atlantique Centre Ouest (FCMLACO), Centre (FCMC), Dauphiné-Vivarais (FCMDV), Méditerranéen (FCMM), Normandie (FCMN), Anjou (FCMA), Massif Central (FCMMC), Antilles-Guyane (FCMAG) and Nord Europe (FCMNE);
- the regional banks of Crédit Mutuel du Sud-Est (CRCMSE), Île-de-France (CRCMIDF), Savoie-Mont Blanc (CRCMSMB), Midi-Atlantique (CRCMMA), Loire-Atlantique Centre Ouest (CRCMLACO), Centre (CRCMC), Dauphiné-Vivarais (CRCMDV), Méditerranéen (CRCMM), Normandie (CRCMN), Anjou (CRCMA), Massif Central (CRCMMC), Antilles-Guyane (CRCMAG) and Nord Europe (CRCMNE);
- Crédit Mutuel local banks that are members of the federations of Crédit Mutuel Centre Est Europe, Sud-Est, Île-de-France, Savoie-Mont Blanc, Midi-Atlantique, Loire-Atlantique Centre Ouest, Centre, Dauphiné-Vivarais, Méditerranéen, Normandie, Anjou, Massif Central, Antilles-Guyane and Nord Europe.

Since December 31, 2023, the changes in the scope of consolidation are as follows:

- entries: Carizy (Cofidis Group), Crédit Mutuel Titres, RES 2 (formerly Crédit Mutuel Impact Forêts II), Euro TVS, Euro Information Services (EIS), MCB (Magyar Cetelem Bank ZRT-Cofidis Group);
- members of the EBRA press group: Ebra Académie, Lemon Start, Studio M, Gens d'Évènement, Loire Evénement Organisation, Pro Expo services, Davai, EBRA Portage Dauphiné Savoie;
- merger: Crédit Mutuel Investment Managers and Crédit Mutuel Investment Managers Luxembourg absorbed by La Française Asset Management Finance Services, La Française Asset Management absorbed by Crédit Mutuel Asset Management, Caisse Agricole du Crédit Mutuel assets transferred to Caisse Fédérale de Crédit Mutuel, Newton Square absorbed by GLF, Studio M assets transferred to Le Dauphiné Libéré;
- liquidations: La Française Real Estate Partners International investments (GB); La Française Real Estate Partners International Lux Sarl;
- disposal: N/A.

		12/31/2024			12/31/2023		
	Country	Percentage Control	Percentage Interest	Method*	Percentage Control	Percentage Interest	Method*
A. BANKING NETWORK							
Banque Européenne du Crédit Mutuel (BECM)	France	100	98	FC	100	98	FC
Beobank	Belgium	100	99	FC	100	99	FC
Caisse Agricole du Crédit Mutuel	France			ME	100	100	FC
CIC Est	France	100	98	FC	100	98	FC
CIC Lyonnaise de Banque (LB)	France	100	98	FC	100	98	FC
CIC Lyonnaise de Banque Monaco (CIC LB branch)	Monaco	100	98	FC	100	98	FC
CIC Nord Ouest	France	100	98	FC	100	98	FC
CIC Ouest	France	100	98	FC	100	98	FC
CIC Sud Ouest	France	100	98	FC	100	98	FC
Crédit Industriel et Commercial (CIC)	France	100	98	FC	100	98	FC
B. CONSUMER LOANS							
Cofidis Belgium	Belgium	100	98	FC	100	78	FC
Cofidis France	France	100	98	FC	100	78	FC
Cofidis Spain (branch of Cofidis France)	Spain	100	98	FC	100	78	FC
Cofidis Hungary (branch of Cofidis France)	Hungary	100	98	FC	100	78	FC
Cofidis Portugal (branch of Cofidis France)	Portugal	100	98	FC	100	78	FC
Cofidis SA Poland (branch of Cofidis France)	Poland	100	98	FC	100	78	FC
Cofidis SA Slovakia (branch of Cofidis France)	Slovakia	100	98	FC	100	78	FC
Cofidis Italy (branch of Cofidis France)	Italy	100	98	FC	100	78	FC
Cofidis Czech Republic	Czech Republic	100	98	FC	100	78	FC
Creatis	France	100	98	FC	100	78	FC
MCB (Magyar Cetelem Bank Zrt.)	Hungary	100	98	FC			NC

		12/31/2024			12/31/2023		
	Country	Percentage Control	Percentage Interest	Method*	Percentage Control	Percentage Interest	Method*
Monabanq	France	100	98	FC	100	78	FC
Margem-Mediação Seguros, Lda	Portugal	100	98	FC	100	78	FC
TARGOBANK AG	Germany	100	98	FC	100	98	FC
C. BANKING NETWORK SUBSIDIARIES							
Bail Actéa	France	100	98	FC	100	98	FC
Bail Actéa Immobilier	France	100	98	FC	100	98	FC
CCLS Leasing Solutions	France	100	98	FC	100	98	FC
Crédit Mutuel Caution Habitat	France	100	98	FC	100	98	FC
Crédit Mutuel Factoring	France	100	98	FC	100	98	FC
Crédit Mutuel Home Loan SFH	France	100	98	FC	100	98	FC
Crédit Mutuel Immobilier	France	100	98	FC	100	98	FC
Crédit Mutuel Leasing	France	100	98	FC	100	98	FC
Crédit Mutuel Leasing Spain (branch of Crédit Mutuel Leasing)	Spain	100	98	FC	100	98	FC
Crédit Mutuel Leasing Benelux	Belgium	100	98	FC	100	98	FC
Crédit Mutuel Leasing Nederland (branch of Crédit Mutuel Leasing Benelux)	The Netherlands	100	98	FC	100	98	FC
Crédit Mutuel Leasing Gmbh	Germany	100	98	FC	100	98	FC
Crédit Mutuel Real Estate Lease	France	100	98	FC	100	98	FC
Factofrance	France	100	98	FC	100	98	FC
FCT Crédit Mutuel Factoring	France	100	98	FC	100	98	FC
FCT Factofrance	France	100	98	FC	100	98	FC
Gesteurop	France	100	98	FC	100	98	FC
LYF SA	France	45	44	EM	44	43	EM
Paysurf	France	100	94	FC	100	94	FC
Targo Factoring GmbH	Germany	100	98	FC	100	98	FC
Targo Finanzberatung GmbH	Germany	100	98	FC	100	98	FC
Targo Leasing GmbH	Germany	100	98	FC	100	98	FC
Targo Versicherungsvermittlung Gmbh	Germany	100	98	FC	100	98	FC
D. CORPORATE BANKING AND CAPITAL MARKETS							
Banque Fédérative du Crédit Mutuel (BFCM)	France	98	98	FC	98	98	FC
Caroline 1	France	100	98	FC	100	98	FC
CIC Bruxelles (branch of CIC)	Belgium	100	98	FC	100	98	FC
CIC Hong Kong (branch of CIC)	Hong Kong	100	98	FC	100	98	FC
CIC London (branch of CIC)	United Kingdom	100	98	FC	100	98	FC
CIC New York (branch of CIC)	USA	100	98	FC	100	98	FC
CIC Singapore (branch of CIC)	Singapore	100	98	FC	100	98	FC
Satellite	France	100	98	FC	100	98	FC
E. ASSET MANAGEMENT AND PRIVATE BANKING							
Banque de Luxembourg	Luxembourg	100	98	FC	100	98	FC
Banque de Luxembourg Belgique (Banque de Luxembourg branch)	Belgium	100	98	FC	100	98	FC
Banque de Luxembourg Investments SA (BLI)	Luxembourg	100	98	FC	100	98	FC
Banque Transatlantique (BT)	France	100	98	FC	100	98	FC
Banque Transatlantique Belgium	Belgium	100	98	FC	100	98	FC
Banque Transatlantique London (branch of BT)	United Kingdom	100	98	FC	100	98	FC
Banque Transatlantique Luxembourg	Luxembourg	100	98	FC	100	98	FC
CIC Private debt	France	100	99	FC	100	98	FC
CIC (Suisse)	Switzerland	100	98	FC	100	98	FC
Cigogne Management	Luxembourg	100	99	FC	100	98	FC
Crédit Mutuel Asset Management	France	100	99	FC	100	98	FC

		12/31/2024			12/31/2023		
	Country	Percentage Control	Percentage Interest	Method*	Percentage Control	Percentage Interest	Method*
Crédit Mutuel Épargne Salariale	France	100	90	FC	100	98	FC
Crédit Mutuel Gestion	France	100	99	FC	100	98	FC
Crédit Mutuel Impact	France	100	99	FC	100	100	FC
Crédit Mutuel Investment Managers	France			ME	100	98	FC
Crédit Mutuel Investment Managers Luxembourg branch	Luxembourg			ME	100	98	FC
Dubly Transatlantique Gestion	France	100	98	FC	100	98	FC
Groupe La Française	France	100	99	FC	100	100	FC
La Française AM	France			ME	100	100	FC
La Française AM Finance Services (LFFS)	France	100	99	FC	100	100	FC
La Française AM Finance Services Luxembourg branch (branch of LFFS)	Luxembourg	100	99	FC	100	100	FC
La Française AM Finance Services Italian branch (branch of LFFS)	Italy	100	99	FC	100	100	FC
La Française AM Finance Services branch in Spain (branch of LFFS)	Spain	100	99	FC	100	100	FC
La Française Group Korea Limited	South Korea	100	99	FC	100	100	FC
La Française Group UK Finance Limited	Great Britain	100	99	FC	100	100	FC
La Française Group UK Limited	Great Britain	100	99	FC	100	100	FC
La Française Real Estate Managers Germany Deutsche Zweigniederlassung (branch of La Française Group UK Limited)	Germany	100	99	FC	100	100	FC
La Française Group Singapore PTE Limited	Singapore	100	99	FC	100	100	FC
La Française Real Estate Managers	France	100	99	FC	100	100	FC
La Française Real Estate Partners International investments	Great Britain			NC	99	99	FC
La Française Real Estate Partners International Lux SARL	Luxembourg			NC	100	100	FC
La Française Sytematic Asset Management GmbH	Germany	100	99	FC	100	100	FC
LFP Multi Alpha	France	100	99	FC	100	100	FC
New Alpha Asset Management	France	52	51	FC	51	51	FC
Newton Square	France			ME	100	100	FC
PU Retail Luxembourg Management Company SARL	Luxembourg	50	49	FC	50	50	FC
F. PRIVATE EQUITY							
CIC Capital Belgium	Belgium	100	98	FC	100	98	FC
CIC Capital Canada Inc.	Canada	100	98	FC	100	98	FC
CIC Capital Deutschland Gmbh	Germany	100	98	FC	100	98	FC
CIC Capital Suisse SA	Switzerland	100	98	FC	100	98	FC
CIC Capital Ventures Quebec	Canada	100	98	FC	100	98	FC
CIC Conseil	France	100	98	FC	100	98	FC
Crédit Mutuel Capital	France	100	98	FC	100	98	FC
Crédit Mutuel Equity	France	100	98	FC	100	98	FC
Crédit Mutuel Equity SCR	France	100	98	FC	100	98	FC
Crédit Mutuel Innovation	France	100	98	FC	100	98	FC
G. OTHER BUSINESS LINES							
2SF Société des services fiduciaires	France	33	30	EM	33	30	EM
Actéa Environnement	France	100	100	FC	100	100	FC
Affiches d'Alsace Lorraine	France	100	97	FC	100	97	FC
Alsacienne de Portage - DNA	France	100	97	FC	100	97	FC
Banque de Tunisie	Tunisie	35	35	EM	35	35	EM
Caisse Centrale du Crédit Mutuel	France	62	67	EM	63	67	EM
Carizy	France	100	98	FC			NC
Centre de conseil et de service (CCS)	France	100	100	FC	100	100	FC

		12/31/2024			12/31/2023		
	Country	Percentage Control	Percentage Interest	Method*	Percentage Control	Percentage Interest	Method*
CIC Participations	France	100	98	FC	100	98	FC
Cofidis Group	France	100	98	FC	80	78	FC
Crédit Mutuel Titres	France	81	84	FC			NC
Davai	France	100	98	FC			NC
EBRA Academie	France	100	98	FC			NC
EBRA Medias Rhone-Alpes PACA	France	100	98	FC	100	98	FC
EBRA	France	100	98	FC	100	98	FC
EBRA Editions	France	100	98	FC	100	98	FC
EBRA Events	France	100	98	FC	100	98	FC
EBRA Info	France	100	98	FC	100	98	FC
EBRA Medias Alsace	France	100	98	FC	100	98	FC
EBRA Medias Bourgogne Rhone-Alpes	France	100	98	FC	100	98	FC
EBRA Medias Lorraine Franche Comté	France	100	98	FC	100	98	FC
EBRA Portage Bourgogne Rhone-Alpes	France	100	98	FC	100	98	FC
EBRA Portage Dauphiné Savoie	France	100	98	FC			NC
EBRA Productions	France	100	98	FC	100	98	FC
EBRA services	France	100	98	FC	100	98	FC
EBRA Studio	France	100	98	FC	100	98	FC
EIP	France	100	100	FC	100	100	FC
Est Bourgogne Médias	France	100	98	FC	100	98	FC
Euro-Automatic Cash	Spain	50	45	EM	50	45	EM
Euro Protection Surveillance	France	89	82	FC	89	82	FC
Euro-Information	France	90	90	FC	90	90	FC
Euro-Information Développement	France	100	90	FC	100	90	FC
Euro-Information Services	France	100	90	FC			NC
Euro TVS	France	100	91	FC			NC
Foncière Massena	France	100	88	FC	100	88	FC
Fonds Révolution Environnementale et Solidaire	France	100	93	FC	100	93	FC
France Régie	Germany	100	97	FC	100	97	FC
GEIE Synergie	France	100	98	FC	100	78	FC
Gens d'Évènement	France	70	69	FC			NC
GIE CMN Prestations	France	100	100	FC	100	100	FC
Groupe Progrès	France	100	98	FC	100	98	FC
Groupe Républicain Lorrain Imprimeries (GRLI)	France	100	98	FC	100	98	FC
Humanoid	France	100	80	FC	100	70	FC
Immo CMM	France	100	100	FC	100	100	FC
Immobilière BCL Lille	France	55	55	FC	55	55	FC
Journal de la Haute Marne	France	50	49	EM	50	49	EM
KCIOP	France	62	61	FC	62	61	FC
La Liberté de l'Est	France	100	98	FC	100	98	FC
La Tribune	France	100	98	FC	100	98	FC
Le Dauphiné Libéré	France	100	98	FC	100	98	FC
Le Républicain Lorrain	France	100	98	FC	100	98	FC
Lemon Start	France	100	80	FC			NC
Les Dernières Nouvelles d'Alsace	France	99	97	FC	99	97	FC
L'Est Républicain	France	100	98	FC	100	98	FC
L'immobilère du CMN	France	100	100	FC	100	100	FC
Loire Evénement Organisation	France	100	54	FC			NC
Lumedia	Luxembourg	50	49	EM	50	49	EM
Lyf SAS	France	50	45	EM	50	45	EM

	Country	12/31/2024 Percentage Control	12/31/2024 Percentage Interest	12/31/2024 Method*	12/31/2023 Percentage Control	12/31/2023 Percentage Interest	12/31/2023 Method*
Madmoizelle	France	100	80	FC	100	70	FC
Media des massifs français	France	68	67	FC	68	67	FC
Médiaportage	France	100	98	FC	100	98	FC
Mutuelles Investissement	France	100	98	FC	100	98	FC
Nord Europe Partenariat	France	100	100	FC	100	100	FC
Nord Europe Participations et Investissements	France	100	100	FC	100	100	FC
Oddity H.	France	81	80	FC	71	70	FC
Presstic Numerama	France	100	80	FC	100	70	FC
PRO EXPO Services	France	100	54	FC			NC
RES 1 (formerly Crédit Mutuel Impact Forêts)	France	100	93	FC	100	93	FC
RES 2 (formerly Crédit Mutuel Impact Forêts II)	France	100	93	FC			NC
SAP Alsace	France	100	98	FC	100	98	FC
SCI 14 Rue de Londres	France	100	88	FC	100	88	FC
SCI ACM	France	100	88	FC	100	88	FC
SCI Centre Gare	France	100	100	FC	100	100	FC
SCI CMN	France	100	100	FC	100	100	FC
SCI CMN Locations	France	100	100	FC	100	100	FC
SCI CMN1	France	100	100	FC	100	100	FC
SCI CMN2	France	100	100	FC	100	100	FC
SCI CMN3	France	100	100	FC	100	100	FC
SCI La Tréflière	France	100	99	FC	100	99	FC
SCI Le Progrès Confluence	France	100	98	FC	100	98	FC
SCI Provence Lafayette	France	100	88	FC	100	88	FC
SCI Richebé Inkerman	France	100	100	FC	100	100	FC
SCI Saint Augustin	France	100	88	FC	100	88	FC
SFINE Bureaux	France	100	100	FC	100	100	FC
SFINE Propriété à vie	France	100	100	FC	100	100	FC
Société d'Édition de l'Hebdomadaire du Louhannais et du Jura (SEHLJ)	France	100	98	FC	100	98	FC
Société Foncière et Immobilière Nord Europe	France	100	100	FC	100	100	FC
Studio M	France			ME			NC
Targo Deutschland GmbH	Germany	100	98	FC	100	98	FC
Targo Dienstleistungs GmbH	Germany	100	98	FC	100	98	FC
Targo Technology GmbH	Germany	100	98	FC	100	98	FC
Transactimmo	France	100	100	FC	100	100	FC
H. INSURANCE COMPANIES							
ACM Belgium Life SA (formerly NELB)	Belgium	100	88	FC	100	88	FC
ACM Capital	France	100	88	FC	100	88	FC
ACM Deutschland Life AG	Germany	100	93	FC	100	93	FC
ACM Deutschland non Life AG	Germany	100	93	FC	100	93	FC
ACM Deutschland AG	Germany	100	93	FC	100	93	FC
ACM GIE	France	100	88	FC	100	88	FC
ACM IARD	France	97	85	FC	97	85	FC
ACM Vie SA	France	100	88	FC	100	88	FC
ACM Vie, Société d'Assurance Mutuelle	France	100	100	FC	100	100	FC
Groupe des Assurances du Crédit Mutuel (GACM)	France	90	88	FC	90	88	FC

* Method: FC = Full Consolidation; EM = Equity Method; NC = Not Consolidated; ME = Merged

** Targobank AG is structured around three activities in Germany: Targobank retail for consumer loans, Targobank Factoring and Equipment Finance for the banking network subsidiaries (factoring and leasing) and Targobank Corporate and Investment Banking for the banking network.

3b Informations sur les implantations incluses dans le périmètre de consolidation

Article L.511-45 of the French Monetary and Financial Code requires credit institutions to publish information on their establishments and their activities in each state or territory. Each establishment's country is mentioned in the scope of consolidation.

The group does not have offices that meet the criteria defined by the Order of October 6, 2009 in the non-cooperative States or territories included on the list set by the publication in the EU Official Journal of October 18, 2024.

Country	Net revenue	Income (loss) before tax	Current tax	Deferred tax	Other taxes and social security contributions	Average Workforce (FTE)	Public subsidies
Germany	2,113	679	-181	13	-127	6,007	0
Belgium	499	166	-37	4	-60	1,530	0
Canada	6	3	-12	12	0	8	0
Spain	192	-15	0	7	-10	843	0
United States of America	161	124	-29	-2	-6	103	0
France	12,350	5,924	-949	72	-1,747	60,088	0
Hong Kong	13	6	-2	0	-1	20	0
Hungary	45	-6	-1	0	-3	486	0
Italy	154	28	-4	-5	-8	368	0
Luxembourg	415	161	-35	2	-26	1,114	0
Monaco	8	16	-1	0	0	20	0
The Netherlands	4	4	-1	0	0	2	0
Poland	16	-8	0	-1	-3	117	0
Portugal	183	66	-19	2	-9	704	0
Republic of Korea	0	0	0	0	0	2	0
Czech Republic	15	-4	0	0	-2	155	0
United Kingdom	85	66	-19	0	-4	95	0
Singapore	107	73	-9	0	-2	147	0
Slovakia	12	-4	0	0	-1	96	0
Switzerland	231	50	-11	6	-17	447	0
Tunisia [1]	0	20	0	0	0	0	0
TOTAL	**16,610**	**7,349**	**-1,310**	**110**	**-2,025**	**72,352**	**0**

(1) Entity consolidated using the equity method

3c Fully consolidated entities with significant non-controlling interests

	Percentage of non-controlling interests in the consolidated financial statements				Financial information regarding fully-consolidated entities[1]			
12/31/2024	Percentage of interest/ Percentage of voting rights	Net income attributable to non-controlling interests	Amount in shareholders' equity of non-controlling interests	Dividends paid to non-controlling interests	Balance sheet total	Net income	Undisclosed reserves	Net revenue
Euro-Information	10 %	13	229	0	2,798	141	0	1,837
Groupe des Assurances du Crédit Mutuel (GACM)	12 %	115	933	-137	128,341	951	618	1,356

(1) Amounts before elimination of intercompany balances and transactions.

	Percentage of non-controlling interests in the consolidated financial statements				Financial information regarding fully-consolidated entities[1]			
12/31/2023	Percentage of interest/ Percentage of voting rights	Net income attributable to non-controlling interests	Amount in shareholders' equity of non-controlling interests	Dividends paid to non-controlling interests	Balance sheet total	Net income	Undisclosed reserves	Net revenue
Euro-Information	10 %	11	227	0	2,635	106	0	1,659
Groupe des Assurances du Crédit Mutuel (GACM)	12 %	91	996	-114	125,287	748	505	1,076
Cofidis Belgium	22 %	2	NA (2)	0	1,331	11	1	101
Cofidis France	22 %	9	NA (2)	0	11,957	44	-3	565

(1) Amounts before elimination of intercompany balances and transactions.

(2) In accordance with IAS 32, the group recognized a liability for the commitment to increase its stake in Cofidis GROUP (formerly Participations) to 100%. The counterparty was recorded as a reduction of minority interests and a reduction of the group's share for the remaining balance.

3d Equity investments in structured non-consolidated entities

Asset financing

The group grants loans to structured entities whose sole purpose is to hold assets to be leased; the rents received enable the structured entity to repay its borrowings. These entities are dissolved following the financing transaction. The group is generally the sole shareholder.

For this category, the maximum exposure to losses in respect of the structured entities corresponds to the carrying amount of the structured entity's financed asset.

Collective investment undertakings or funds

The group acts as fund manager and custodian. It offers its fund clients in which it does not intend to invest. The group markets and manages these funds, dedicated or public, and is paid for this by commissions.

For certain funds offering guarantees to unitholders, the group may be the counterparty to swaps put in place. In the exceptional cases where the group is both the manager and investor in such a way that it may be assumed to be acting primarily for proprietary trading, this entity would then be brought within the scope of consolidation.

An interest in a structured non-consolidated entity is a contractual or non-contractual relationship that exposes the group to the variable yields associated with the performance of the entity.

The group's risk is essentially an operational risk of failure to meet its management mandate or its mandate as custodian and, where applicable, the group is also exposed to risk up to the amounts invested.

No financial support has been granted to the structured entities of the group during the fiscal year.

	12/31/2024			12/31/2023		
	Securitization vehicle (SPV)	Asset management (UCITS/REIT)[1]	Other structured entities[2]	Securitization vehicle (SPV)	Asset management (UCITS/REIT)[1]	Other structured entities[2]
Balance sheet total	0	37,925	3,211	0	34,395	2,845
Carrying amounts of financial assets	0	19,460	1,417	0	17,621	1,034

(1) The amounts indicated concern UCITS held at more than 20% and which the group manages, including account units held by insured parties.

(2) The other structured entities correspond to asset financing entities.

Note 4 Cash and central banks (assets/liabilities)

	12/31/2024	12/31/2023
Cash, central banks – asset		
Central banks	85,506	96,426
of which mandatory reserves	2,820	2,836
Local bank	1,105	1,078
TOTAL	**86,611**	**97,504**
Central banks – liability	**18**	**31**

Note 5 Financial assets and liabilities at fair value through profit or loss

5a Financial assets at fair value through profit or loss

	12/31/2024				12/31/2023			
	Transaction	Fair value option	Other FVPL	Total	Transaction	Fair value option	Other FVPL	Total
Securities	**11,526**	**735**	**7,149**	**19,410**	**8,269**	**805**	**6,734**	**15,808**
■ Government securities	1,787	0	0	1,787	694	0	0	694
■ Bonds and other debt securities	8,665	735	936	10,336	6,311	805	643	7,759
Listed	8,665	0	13	8,678	6,311	0	11	6,322
Non-listed	0	735	923	1,658	0	805	632	1,437
of which UCIs	0	0	565	565	0	0	406	406
■ Shares and other capital instruments	1,074	0	5,036	6,110	1,264	0	4,953	6,217
Listed	1,074	0	1,273	2,347	1,264	0	1,115	2,379
Non-listed	0	0	3,763	3,763	0	0	3,838	3,838
■ Long-term investments	0	0	1,177	1,177	0	0	1,138	1,138
Equity investments	0	0	374	374	0	0	442	442
Other long-term investments	0	0	92	92	0	0	101	101
Investments in subsidiaries and associates	0	0	687	687	0	0	571	571
Other long-term investments	0	0	24	24	0	0	24	24
Derivative instruments	**6,355**	**0**		**6,355**	**5,595**	**0**	**0**	**5,595**
Loans and receivables	**14,362**	**0**	**15**	**14,377**	**12,407**	**0**	**17**	**12,424**
of which pensions	14,362	0		14,362	12,407	0	0	12,407
OTHER ASSETS CLASSIFIED AS FVPL	**35**	**0**	**0**	**35**	**26**	**0**	**0**	**26**
TOTAL	**32,278**	**735**	**7,164**	**40,177**	**26,297**	**805**	**6,751**	**33,853**

In order to comply with IAS 32 on hedging derivatives, the following adjustment was made on December 31, 2023:
Financial assets at fair value through profit or loss: -€39 million.
This adjustment impacts the "derivatives" line in the trading book.

LIST OF MAIN NON-CONSOLIDATED EQUITY INVESTMENTS RECOGNIZED AT FAIR VALUE THROUGH PROFIT OR LOSS

		% held	FV at 12/31/2024	Shareholders' equity	Balance sheet total	Net revenue or Revenues	Net profit/(loss)
Crédit Logement	Unlisted	5%	74	1,580	12,462	196	104
CRH (Caisse de Refinancement de l'Habitat)	Unlisted	10%	59	607	16,244	9	4
Groupement Forestier Vosges Nord	Unlisted	99%	248	27	27	2	<1

The figures (except the percentage held) relate to the 2023 fiscal year.

5b Financial liabilities at fair value through profit or loss

	12/31/2024	12/31/2023
Financial liabilities held for trading	23,916	17,794
Financial liabilities at fair value through profit or loss on option	279	146
TOTAL	**24,195**	**17,940**

FINANCIAL LIABILITIES HELD FOR TRADING

	12/31/2024	12/31/2023
Short sales of securities	1,425	769
■ Bonds and other debt securities	616	176
■ Shares and other capital instruments	809	593
Debts in respect of securities sold under repurchase agreements	15,834	11,020
Trading derivatives	6,016	5,433
Other financial liabilities held for trading	641	572
TOTAL	**23,916**	**17,794**

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS ON OPTION

	12/31/2024			12/31/2023		
	Carrying amount	Amount due	Difference	Carrying amount	Amount due	Difference
Interbank debt	69	68	1	84	84	0
Due to customers	210	210	0	62	62	0
TOTAL	**279**	**278**	**1**	**146**	**146**	**0**

5c Analysis of trading derivatives

	12/31/2024			12/31/2023		
	Notional amount	Assets	Liabilities	Notional amount	Assets	Liabilities
Rate instruments	179,161	4,082	3,971	184,824	3,336	3,332
Swaps	143,082	3,450	3,794	141,996	2,603	2,980
Other firm contracts	0	0	0	0	0	0
Options and conditional instruments	36,079	631	177	42,828	733	352
Foreign exchange instruments	156,059	2,015	1,831	155,929	2,039	1,885
Swaps	94,871	79	49	105,189	47	72
Other firm contracts	14,741	1,558	1,404	13,673	1,758	1,579
Options and conditional instruments	46,447	378	378	37,067	234	234
Other derivatives	22,994	258	214	19,156	220	218
Swaps	6,444	108	126	6,711	83	98
Other firm contracts	11,941	41	32	8,541	44	57
Options and conditional instruments	4,609	109	56	3,904	93	63
TOTAL	**358,214**	**6,355**	**6,016**	**359,909**	**5,595**	**5,435**

Derivatives are discounted in line with the rate of return on the collateral to which they relate:

- If the derivative is cleared in CCP (LCH or Eurex): the RFR yield curve of the corresponding currency defined by the CCP. The valuation of EUR derivatives offset with Eurex takes into account the LCH/Eurex basis.

- If the derivative has remained bilateral (bank counterparty): almost exclusively Ester discounting curve (because the CSA or ARG almost exclusively provide for the exchange of collateral in EUR)

- If the derivative is not collateralized (in the case of customers): Euribor discount curve

The difference resulting from the use of different valuation curves for the hedged items and the hedging instruments is accounted for as hedge ineffectiveness. Furthermore, the value of derivatives takes into account the counterparty risk.

** The notional amount of the "other firm interest rate contracts" published as of December 31, 2023 for €56,227 million was reclassified as swaps over the period in order to be consistent with the financial instruments present within the Crédit Mutuel Alliance Fédérale group.*

In order to comply with IAS 32 on hedging derivatives, the following adjustment was made on December 31, 2023:
Financial assets at fair value through profit or loss: -€39 million. This adjustment has an impact on interest rate swap assets.

Note 6 Hedging

6a Hedging derivatives

	12/31/2024			12/31/2023		
	Notional amount	Assets	Liabilities	Notional amount	Assets	Liabilities
Fair Value Hedges	296,772	824	1,636	268,338	986	2,003
Swaps	296,771	824	1,636	268,337	986	2,003
Other firm contracts	0	0	0	0	0	0
Options and conditional instruments	1	0	0	1	0	0
TOTAL	**296,772**	**824**	**1,636**	**268,338**	**986**	**2,003**

Derivatives are discounted in line with the rate of return on the collateral to which they relate:

- *If the derivative is cleared in CCP (LCH or Eurex): the RFR yield curve of the corresponding currency defined by the CCP. The valuation of EUR derivatives offset with Eurex takes into account the LCH/Eurex basis.*
- *If the derivative has remained bilateral (bank counterparty): almost exclusively Ester discounting curve (because the CSA or ARG almost exclusively provide for the exchange of collateral in EUR)*
- *If the derivative is not collateralized (in the case of customers): Euribor discount curve*

The difference resulting from the use of different valuation curves for the hedged items and the hedging instruments is accounted for as hedge ineffectiveness. Furthermore, the value of derivatives takes into account the counterparty risk.

In order to comply with IAS 32 on hedging derivatives, the following adjustment was made on December 31, 2023:

Hedging derivatives: -€539 million

This adjustment impacts the Fair value hedges swap assets line.

MATURITY SCHEDULE OF THE NOMINAL VALUE OF HEDGING DERIVATIVES

12/31/2024	Less than 3 months	3 months to less than 1 year	1 to 5 years	Over 5 years	12/31/2024
Fair Value Hedges	17,995	30,359	143,285	105,133	296,772
Swaps	17,995	30,359	143,284	105,133	296,771
Other firm contracts	0	0	0	0	0
Options and conditional instruments	0	0	1	0	1
TOTAL	**17,995**	**30,359**	**143,285**	**105,133**	**296,772**

12/31/2023	Less than 3 months	3 months to less than 1 year	1 to 5 years	Over 5 years	12/31/2023
Fair Value Hedges	16,747	26,522	143,600	81,469	268,338
Swaps	16,747	26,522	143,600	81,469	268,337
Other firm contracts	0	0	0	0	0
Options and conditional instruments	0	0	1	0	1
TOTAL	**16,747**	**26,522**	**143,600**	**81,469**	**268,338**

6b Revaluation adjustment on rate-hedged books

	12/31/2024	12/31/2023
Fair value of portfolio interest rate risk		
■ in financial assets	-471	-2,086
■ in financial liabilities	-15	-27

6c Fair Value Hedged items

ASSET ITEMS HEDGED

	12/31/2024			12/31/2023		
	Carrying amount	Of which revaluation relating to hedging	Of which revaluation for the fiscal year	Carrying amount	Of which revaluation relating to hedging	Of which revaluation for the fiscal year
Loans and receivables due from credit institutions at amortized cost	7,896	0	0	2,994	0	0
Customer loans at amortized cost	270,544	-503	1,588	305,135	-2,090	4,952
Securities at amortized cost	1,040	-34	21	1,134	-55	42
Financial assets at FVOCI	25,496	-307	105	21,198	-412	674
Financial assets at FVOCI	**304,976**	**-844**	**1,714**	**330,461**	**-2,557**	**5,668**

LIABILITY ITEMS HEDGED

	12/31/2024			12/31/2023		
	Carrying amount	Of which revaluation relating to hedging	Of which revaluation for the fiscal year	Carrying amount	Of which revaluation relating to hedging	Of which revaluation for the fiscal year
Debt securities	79,668	-1,465	929	75,437	-2,393	2,456
Due to credit institutions	23,072	-434	445	17,957	-879	736
Due to customers	24,322	-15	15	24,770	-31	32
TOTAL	**127,062**	**-1,914**	**1,389**	**118,164**	**-3,303**	**3,224**

Note 7 Financial assets at fair value through shareholders' equity

	12/31/2024	12/31/2023
Government securities	15,018	11,616
Bonds and other debt securities	28,635	24,621
■ Listed	27,517	23,677
■ Non-listed	1,118	944
Related receivables	330	271
Debt securities subtotal, gross	**43,983**	**36,508**
Of which impaired debt securities (S3)	3	3
Impairment of performing loans (S1/S2)	-18	-20
Other impairment (S3)	-3	-3
Debt securities subtotal, net	**43,962**	**36,485**
Shares and other capital instruments	104	124
■ Listed	0	0
■ Non-listed	104	124
Long-term investments	627	538
■ Equity investments	82	99
■ Other long-term investments	473	387
■ Investments in subsidiaries and associates	72	52
Subtotal, equity instruments	**731**	**662**
TOTAL	**44,693**	**37,147**
of which unrealized capital gains or losses recognized under equity	-159	-36
of which listed equity investments	0	0

Note 8 Fair value hierarchy of financial instruments carried at fair value on the balance sheet

12/31/2024	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS IFRS 9 – EXCLUDING INSURANCE				
Fair value through equity	**39,535**	**4,337**	**820**	**44,693**
Government and equivalent securities	14,113	914	90	15,117
Bonds and other debt securities	25,422	3,421	0	28,844
Shares and other capital instruments	0	1	102	104
Investments and other long-term securities	0	0	556	556
Investments in subsidiaries and associates	0	0	72	72
EC Loans and Receivables - FVTPL	0	0	0	0
Customer loans and receivables - FVTPL	0	0	0	0
Trading/Fair value option/Other	**10,235**	**21,604**	**8,339**	**40,177**
Government securities and similar instruments – Trading	1,212	575	0	1,787
Government securities and similar instruments – Fair value option	0	0	0	0
Government securities and similar instruments – Other FVPL	0	0	0	0
Bonds and other debt securities – Trading	6,320	1,189	1,157	8,666
Bonds and other debt securities – Fair value option	0	0	735	735
Bonds and other debt securities – Other FVPL	289	586	60	935
Shares and other equity instruments – Trading	1,074	0	0	1,074
Shares and other equity instruments – Other FVPL(1)	1,274	0	3,762	5,036
Investments and other long-term securities – Other FVPL	4	1	462	466
Investments in subsidiaries and associates – Other FVPL	0	0	711	711
Loans and receivables due from credit institutions – Fair value option	0	0	0	0
Loans and receivables due from credit institutions - Other FVPL	0	0	0	0
Loans and receivables due from customers – Trading	0	14,362	0	14,362
Loans and receivables due from customers – Other FVPL	0	15	0	15
Loans and receivables due from customers – Fair value option	0	0	0	0
Derivatives and other financial assets – Trading	61	4,841	1,453	6,355
Other assets classified at FVPL	0	35	0	35
Hedging derivatives	**1**	**820**	**2**	**824**
TOTAL	**49,771**	**26,762**	**9,161**	**85,694**
FINANCIAL ASSETS IFRS 9 – INVESTMENTS OF INSURANCE ACTIVITIES				
Fair value through equity	**73,767**	**4,190**	**1,913**	**79,870**
Government and equivalent securities	33,428	217	0	33,645
Bonds and other debt securities	38,153	677	0	38,830
Shares and other capital instruments	1,240	19	0	1,259
Investments and other long-term securities	946	0	1,907	2,852
Investments in subsidiaries and associates	0	0	6	6
EC Loans and Receivables - FVTPL	0	3,277	0	3,277
Customer loans and receivables - FVTPL	**39,685**	**12,461**	**0**	**52,146**
Trading/Fair value option/Other	0	0	0	0
Government securities and similar instruments – Trading	0	0	0	0
Government securities and similar instruments – Fair value option	170	7	0	177
Government securities and similar instruments – Other FVPL	0	0	0	0
Bonds and other debt securities – Trading	0	0	0	0
Bonds and other debt securities – Fair value option	25,129	5,349	0	30,478
Bonds and other debt securities – Other FVPL	0	0	0	0
Shares and other equity instruments – Trading	14,387	6,614	0	21,000
Loans and receivables due from customers – Fair value option	0	147	0	147
Loans and receivables due from customers – Trading	0	0	0	0
Loans and receivables due from customers – Other FVPL	0	0	0	0
Derivatives and other financial assets – Trading	0	344	0	344
Other assets classified at FVPL	**0**	**0**	**0**	**0**
Hedging derivatives	**0**	**2,708**	**0**	**2,708**
TOTAL	**113,452**	**19,360**	**1,913**	**134,724**

12/31/2024	Level 1	Level 2	Level 3	Total
FINANCIAL LIABILITIES IFRS 9				
Trading/Fair value option	**1,769**	**20,589**	**1,837**	**24,195**
Due to credit institutions – Fair value option	0	69	0	69
Due to customers – Fair value option	0	210	0	210
Debt securities – Fair value option	0	0	0	0
Subordinated debt – Fair value option	0	0	0	0
Debt – Trading	0	15,835	0	15,835
Derivatives and other financial liabilities - Trading	1,769	4,476	1,837	8,082
Hedging derivatives	0	1,628	9	1,636
TOTAL	**1,769**	**22,217**	**1,846**	**25,832**

(1) *Notably includes the equity investments held by the group's private equity companies.*

- level 1: price quoted in an active market;
- level 2: prices quoted in active markets for similar instruments and valuation method in which all significant inputs are based on observable market information;
- level 3: valuation based on internal models containing significant unobservable inputs.

Instruments in the trading portfolio classified under levels 2 or 3 mainly consist of derivatives and securities considered as illiquid.

All of these instruments include uncertainties of valuation, which give rise to adjustments in value reflecting the risk premium that a market player would incorporate in establishing the price.

These valuation adjustments make it possible to integrate, in particular, risks that would not be captured by the model, liquidity risks associated with the instrument or the parameter in question, specific risk premiums intended to offset certain surcharges that would elicit the dynamic management strategy associated with the model in certain market conditions, and the counterparty risk present in the fair value of over-the-counter derivatives. The methods used may change. The latter includes the counterparty risk itself present in the fair value of over-the-counter derivatives.

When establishing valuation adjustments, each risk factor is considered individually and no effect of diversification between risks, parameters or models of a different nature are taken into account. A portfolio approach is most often used for a given risk factor.

Fair value hierarchy – Level 3	Opening	Purchases	Sales/ repayments	Transfers	Gains and losses in the income statement	Gains and losses in equity	Other movement	Closing
Shares and other capital instruments – Other FVPL	3,838	362	-678	2	229	0	8	3,762

12/31/2023	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS IFRS 9 – EXCLUDING INSURANCE				
Fair value through equity	**32,255**	**4,195**	**696**	**37,147**
Government and equivalent securities	11,590	72	36	11,697
Bonds and other debt securities	20,665	4,122	0	24,787
Shares and other capital instruments	0	2	122	124
Investments and other long-term securities	0	0	487	487
Investments in subsidiaries and associates	0	0	52	52
Trading/Fair value option/Other	**7,849**	**18,379**	**7,598**	**33,826**
Government securities and similar instruments – Trading	582	112	0	694
Bonds and other debt securities – Trading	4,628	1,061	621	6,310
Bonds and other debt securities – Fair value option	0	0	805	805
Bonds and other debt securities – Other FVPL	206	429	9	644
Shares and other equity instruments – Trading	1,264	0	0	1,264
Shares and other equity instruments – Other FVPL (1)	1,115	0	3,838	4,953
Investments and other long-term securities – Other FVPL	5	0	538	543
Investments in subsidiaries and associates – Other FVPL	0	0	595	595
Loans and receivables due from customers – Trading	0	12,407	0	12,407
Loans and receivables due from customers – Other FVPL	0	17	0	17
Derivatives and other financial assets – Trading	50	4,353	1,192	5,595
Other assets classified at FVPL	0	0	0	0
Hedging derivatives	**1**	**982**	**2**	**986**
TOTAL	**40,105**	**23,557**	**8,297**	**71,959**
FINANCIAL ASSETS IFRS 9 – INVESTMENTS OF INSURANCE ACTIVITIES				
Fair value through equity	**69,827**	**6,716**	**1,586**	**78,130**
Government and equivalent securities	30,761	219	0	30,980
Bonds and other debt securities	36,930	522	0	37,451
Shares and other capital instruments	1,218	16	0	1,234
Investments and other long-term securities	918	0	1,586	2,504
Investments in subsidiaries and associates	0	0	0	0
EC Loans and Receivables - FVTPL	0	5,960	0	5,960
Customer loans and receivables - FVTPL	**37,713**	**12,146**	**62**	**49,921**
Trading/Fair value option/Other	0	0	0	0
Government securities and similar instruments – Trading	0	0	0	0
Government securities and similar instruments – Fair value option	161	7	0	168
Government securities and similar instruments – Other FVPL	0	0	0	0
Bonds and other debt securities – Trading	0	0	0	0
Bonds and other debt securities – Fair value option	23,304	5,302	0	28,606
Bonds and other debt securities – Other FVPL	0	0	0	0
Shares and other equity instruments – Trading	14,247	6,266	62	20,575
Loans and receivables due from customers – Fair value option	0	209	0	209
Loans and receivables due from customers – Trading	0	0	0	0
Loans and receivables due from customers – Other FVPL	0	0	0	0
Derivatives and other financial assets – Trading	0	362	0	362
Other assets classified at FVPL	**0**	**0**	**0**	**0**
Hedging derivatives	**0**	**2,768**	**0**	**2,768**
TOTAL	**107,540**	**21,631**	**1,648**	**130,819**

FINANCIAL LIABILITIES IFRS 9				
Trading/Fair value option	**1,254**	**15,157**	**1,528**	**17,940**
Due to credit institutions – Fair value option	0	84	0	84
Due to customers – Fair value option	0	62	0	62
Debt securities – Fair value option	0	0	0	0
Subordinated debt – Fair value option	0	0	0	0
Debt – Trading	0	11,020	0	11,020
Derivatives and other financial liabilities - Trading	1,254	3,991	1,528	6,774
Hedging derivatives	**0**	**1,994**	**9**	**2,003**
TOTAL	**1,254**	**17,152**	**1,537**	**19,943**

(1) Notably includes the equity investments held by the group's private equity companies.

In order to comply with IAS 32 concerning the netting of hedging derivatives, the following adjustments were made on December 31, 2023, in the level 2 of the bank's IFRS 9 financial assets:
Derivatives and other financial assets - trading: -€39 million
Hedging derivatives: -€539 million

Note 9 Details of securitization outstandings

As requested by the banking supervisor and the markets regulator, an analysis is provided below of sensitive exposures based on FSB recommendations. Trading and fair value securities portfolios through equity were valued at market price from external data coming from organized markets, primary brokers, or when no other price is available, from comparable securities listed on the market.

Summary	Carrying amount 12/31/2024	Carrying amount 12/31/2023
RMBS	1,115	1,356
CMBS	0	0
CLO	3,836	3,851
Other ABS	5,099	3,494
TOTAL	**10,051**	**8,701**

Unless otherwise indicated, securities are not hedged by CDS.

12/31/2024	RMBS	CMBS	CLO	Other ABS	Total
Fair value through profit or loss	111	0	0	22	133
Amortized cost	11	0	306	2,936	3,252
Fair value – Others	1	0	14	128	143
Fair value through equity	993	0	3,516	2,013	6,522
TOTAL	**1,115**	**0**	**3,836**	**5,099**	**10,051**
France	557	0	835	1,256	2,648
Spain	49	0	0	332	381
United Kingdom	54	0	171	366	591
Europe excluding France, Spain and the UK	416	0	172	1,679	2,267
USA	2	0	2,659	1,158	3,818
Other	37	0	0	308	345
TOTAL	**1,115**	**0**	**3,836**	**5,099**	**10,051**
US Branches	0	0	0	0	0
AAA	1,100	0	3,497	2,079	6,676
AA	9	0	248	546	803
A	4	0	77	3	84
BBB	0	0	0	0	0
BB	0	0	0	0	0
B or below	1	0	0	7	9
Not rated	0	0	14	2,465	2,480
TOTAL	**1,115**	**0**	**3,836**	**5,099**	**10,051**
Origination 2005 and earlier	5	0	0	0	5
Origination 2006-2008	10	0	0	7	17
Origination 2009-2011	0	0	0	0	0
Origination 2012-2024	1,100	0	3,836	5,092	10,028
TOTAL	**1,115**	**0**	**3,836**	**5,099**	**10,051**

12/31/2023	RMBS	CMBS	CLO	Other ABS	Total
Fair value through profit or loss	116	0	0	97	213
Amortized cost	19	0	31	1,736	1,786
Fair value – Others	1	0	306	60	366
Fair value through equity	1,220	0	3,514	1,601	6,335
TOTAL	**1,356**	**0**	**3,851**	**3,494**	**8,701**
France	543	0	841	1,123	2,507
Spain	58	0	0	230	288
United Kingdom	156	0	120	165	441
Europe excluding France, Spain and the UK	529	0	249	1,231	2,009
USA	2	0	2,641	585	3,228
Other	68	0	0	161	228
TOTAL	**1,356**	**0**	**3,851**	**3,494**	**8,701**
US Branches	0	0	0	0	0
AAA	1,326	0	3,527	1,573	6,427
AA	19	0	241	539	799
A	9	0	83	3	94
BBB	0	0	0	0	0
BB	0	0	0	1	1
B or below	2	0	0	7	9
Not rated	0	0	0	1,371	1,371
TOTAL	**1,356**	**0**	**3,851**	**3,494**	**8,701**
Origination 2005 and earlier	7	0	0	0	7
Origination 2006-2008	16	0	0	7	23
Origination 2009-2011	0	0	0	0	0
Origination 2012-2023	1,332	0	3,851	3,487	8,671
TOTAL	**1,356**	**0**	**3,851**	**3,494**	**8,701**

Note 10 Financial assets at amortized cost

	12/31/2024	12/31/2023
Securities at amortized cost	5,680	3,825
Loans and receivables due from credit institutions	70,565	67,421
Loans and receivables due from customers	527,104	521,951
TOTAL	**603,349**	**593,197**

In order to comply with IAS 32 on hedging derivatives, the following adjustment was made on December 31, 2023:
Loans and receivables due from credit institutions and similar at amortized cost: +€578 million
This adjustment impacts “Other receivables” in stage 1 performing loans in note 10b.

10a Securities at amortized cost

	12/31/2024	12/31/2023
Securities	5,679	3,876
■ Government securities	2,554	1,612
■ Bonds and other debt securities	3,125	2,265
Listed	2,383	1,417
Non-listed	742	848
Related receivables	17	16
TOTAL GROSS	**5,696**	**3,892**
of which impaired assets (S3)	23	95
Impairment of performing loans (S1/S2)	-2	-2
Other impairment (S3)	-14	-65
TOTAL NET	**5,680**	**3,825**

At December 31, 2024, the net carrying amount of HQLA debt securities recognized as assets at amortized cost amounted to €1,915 million. The estimated fair value of these assets is €1,858 million.

10b Loans and receivables due from credit institutions at amortized cost

	12/31/2024	12/31/2023
Performing loans (S1/S2)	69,072	66,065
■ Crédit Mutuel network accounts [1]	53,345	48,537
■ Other ordinary accounts	3,854	3,786
■ Loans	1,685	2,231
■ Other receivables	8,132	9,600
■ Pensions	2,056	1,911
Related receivables	1,494	1,357
Impairment of performing loans (S1/S2)	-1	-2
TOTAL	**70,565**	**67,421**

[1] *Mainly concerns outstanding CDC repayments (LEP, LDD, Livret bleu, Livret A).*

10c Loans and receivables due from customers at amortized cost

	12/31/2024	12/31/2023
Performing loans (S1/S2)	**500,231**	**496,195**
Commercial loans	17,960	17,983
Other customer receivables	481,098	477,138
■ home loans	264,131	264,589
■ other loans and receivables (1) (2)	216,967	212,550
Related receivables	1,173	1,074
Insurance and reinsurance receivables	0	0
Gross receivables subject to individual impairment (S3)	**16,031**	**14,273**
Gross receivables	**516,262**	**510,468**
Impairment of performing loans (S1/S2) (3)	-3,076	-2,903
Other impairment (S3)	-7,549	-6,760
SUBTOTAL I	**505,637**	**500,805**
Finance leases (net investment)	20,911	20,726
■ Equipment	15,458	15,084
■ Real estate	5,453	5,642
Gross receivables subject to individual impairment (S3)	1,081	860
Impairment of performing loans (S1/S2)	-201	-187
Other impairment (S3)	-324	-253
SUBTOTAL II	**21,467**	**21,146**
TOTAL	**527,104**	**521,951**
of which equity loans	12	12
of which subordinated loans	1,885	1,445

(1) Including €6.2 billion at December 31, 2024 in State-guaranteed loans (SGLs) granted during the COVID-19 crisis.
(2) This includes guarantee deposits paid in respect of payment commitments to the Single Resolution Fund (€289 million) and the Deposit Guarantee Fund (€302 million). It should be noted that, in the context of the single resolution mechanism, irrevocable payment undertakings represent contingent liabilities, as the prospect of their being called upon is deemed improbable in an environment of going concern and resilience of the Eurozone banking system highlighted by the results of the ECB 2023 stress tests.
(3) This item includes a post-model adjustment – see note 1 "Accounting principles".

BREAKDOWN OF STATE-GUARANTEED LOANS (SGL)

	Outstandings			Impairment		
	S1	S2	S3	S1	S2	S3
amount at 12/31/2024	2,779	1,960	1,491	-2	-6	-186
amount at 12/31/2023	6,896	1,207	1,455	-5	-8	-181

FINANCE LEASE TRANSACTIONS WITH CUSTOMERS

	12/31/2023	Increase	Decrease	Other	12/31/2024
Gross carrying amount	21,586	3,859	-3,507	54	21,992
Impairment of non-recoverable lease payments	-440	-216	131	0	-525
NET CARRYING AMOUNT	**21,146**	**3,643**	**-3,376**	**54**	**21,467**

MATURITY ANALYSIS OF MINIMUM FUTURE LEASE PAYMENTS RECEIVABLE UNDER FINANCE LEASES

	< 1 year	> 1 year and < 5 years	> 5 years	Total
Minimum future lease payments receivable	6,124	12,194	3,497	21,815
Present value of future lease payments	5,711	11,451	3,462	20,624
UNEARNED FINANCIAL INCOME	**413**	**743**	**35**	**1,191**

Note 11 Financial liabilities at amortized cost

11a Debt securities at amortized cost

	12/31/2024	12/31/2023
Certificates of deposit	79	94
Interbank certificates and negotiable debt instruments	63,536	56,778
Bonds	87,874	79,419
Non-preferred senior securities	12,987	12,756
Related debt	2,076	1,645
TOTAL	**166,552**	**150,692**

11b Due to credit institutions

	12/31/2024	12/31/2023
Other ordinary accounts	3,006	3,604
Borrowings	13,888	14,928
Other debt	3,244	5,297
Pensions [1]	12,766	25,629
Related debt	225	576
TOTAL	**33,129**	**50,034**

(1) As part of the monetary policy implemented by the Eurosystem, the group refinanced itself with the ECB via TLTRO III (Targeted Long Term Refinancing Operation) operations launched in March 2020 and which are now completed as of December 31, 2024.

11c Due to customers at amortized cost

	12/31/2024	12/31/2023
Special savings accounts	163,299	165,751
■ demand	128,285	125,337
■ term	35,014	40,414
Related debts on savings accounts	27	14
Subtotal	**163,326**	**165,765**
Demand accounts	194,181	198,443
Term deposits and borrowings	123,326	115,577
Pensions	9	0
Related debt	1,840	1,299
Other debt	59	11
Insurance and reinsurance debts	0	0
Subtotal	**319,415**	**315,330**
TOTAL	**482,741**	**481,095**

11d Netting of financial assets and liabilities

12/31/2024	Gross amounts of financial assets	Gross amount of financial liabilities offset on balance sheet	Net amounts shown on balance sheet	Related amounts not offset in balance sheet			Net amount
				Impacts of offsets-framework agreements	Financial instruments received as guarantee	Cash received (cash collateral)	
Financial assets							
Derivatives	8,117	-1,031	7,086	-4,962	0	-748	1,376
Pensions	22,874	-980	21,894	0	-21,597	-252	46
TOTAL	**30,991**	**-2,011**	**28,980**	**-4,962**	**-21,597**	**-1,000**	**1,422**

12/31/2024	Gross amount of financial liabilities	Gross amount of financial assets offset on the balance sheet	Net amounts shown on balance sheet	Related amounts not offset in balance sheet			Net amount
				Impacts of offsets-framework agreements	Financial instruments given as collateral	Cash paid out (cash collateral)	
Financial liabilities							
Derivatives	8,683	-1,031	7,652	-4,897	0	-2,356	399
Pensions	29,698	-980	28,718	0	-28,377	-308	33
TOTAL	**38,381**	**-2,011**	**36,370**	**-4,897**	**-28,377**	**-2,664**	**432**

12/31/2023	Gross amounts of financial assets	Gross amount of financial liabilities offset on balance sheet	Net amounts shown on balance sheet	Related amounts not offset in balance sheet			Net amount
				Impacts of offsets-framework agreements	Financial instruments received as guarantee	Cash received (cash collateral)	
Financial assets							
Derivatives	8,536	-1,431	7,105	-4,250	0	-803	2,052
Pensions	28,159	-2,523	25,636	0	-25,314	-269	53
TOTAL	**36,695**	**-3,954**	**32,741**	**-4,250**	**-25,314**	**-1,072**	**2,105**

12/31/2023	Gross amount of financial liabilities	Gross amount of financial assets offset on the balance sheet	Net amounts shown on balance sheet	Related amounts not offset in balance sheet			Net amount
				Impacts of offsets-framework agreements	Financial instruments given as collateral	Cash paid out (cash collateral)	
Financial liabilities							
Derivatives	8,867	-1,431	7,436	-4,160	0	-3,145	131
Pensions	39,576	-2,523	37,053	0	-36,598	-392	63
TOTAL	**48,443**	**-3,954**	**44,490**	**-4,160**	**-36,598**	**-3,537**	**194**

These disclosures, required by an amendment to IFRS 7, seek to provide a basis for comparison with the treatment under generally accepted accounting principles in the United States (US GAAP), which are less restrictive than IFRS.

The amounts in the second column correspond to the accounting offset, under IAS 32, for transactions processed going through a clearing house.

The "Impacts of offsets-framework agreements" column corresponds to the outstanding transaction amounts pursuant to enforceable contracts that are not subject to accounting offsets. These include transactions for which the right to offset is exercised in case of the default, insolvency or bankruptcy of one of the parties to the contracts. They relate to derivatives and repurchase agreements, whether or not processed *via* clearing houses.

The "Financial instruments received/given as guarantee" column shows the market value of securities exchanged as collateral.

The "Cash received/paid in (cash collateral)" column shows the guarantee deposits received or given in respect of the positive or negative market values of financial instruments. They are recognized in the balance sheet under loans and receivables due from credit institutions and customers on the assets side, and due to credit institutions and customers on the liabilities side.

Note 12 Gross values and movements in impairment provisions

12a Gross values subject to impairment

	12/31/2023	Acquisition/ production	Sales/ repayment	Transfer	Other [1]	12/31/2024
Financial assets at amortized cost – loans and receivables due from credit institutions, subject to	**67,422**	**54,421**	**-51,378**	**0**	**101**	**70,566**
12-month expected losses (S1)	67,167	54,421	-51,124	0	102	70,566
expected losses at termination (S2)	255	0	-254	0	-1	0
Financial assets at amortized cost – loans and receivables due from customers, subject to	**532,054**	**155,756**	**-151,033**	**1**	**1,476**	**538,254**
12-month expected losses (S1)	483,428	144,865	-138,768	-14,211	653	475,967
expected losses at termination (S2)	33,493	9,662	-8,978	10,717	280	45,174
expected losses on assets credit-impaired (S3) at the end of the period but not credit-impaired on initial recognition	14,887	1,202	-3,277	3,498	527	16,837
expected losses on assets credit-impaired (S3) at the end of the period and on initial recognition	246	27	-9	-3	16	277
Financial assets at amortized cost – securities	**3,892**	**3,098**	**-1,299**	**0**	**5**	**5,696**
12-month expected losses (S1)	3,789	3,098	-1,227	0	5	5,665
expected losses at termination (S2)	8	0	0	0	0	8
expected losses on assets credit-impaired (S3) at the end of the period but not credit-impaired on initial recognition	95	0	-72	0	0	23
expected losses on assets credit-impaired (S3) at the end of the period and on initial recognition	0	0	0	0	0	0
Financial assets at fair value through other comprehensive income – debt securities	**36,508**	**25,031**	**-18,257**	**0**	**701**	**43,983**
12-month expected losses (S1)	36,497	25,031	-18,257	7	701	43,979
expected losses at termination (S2)	8	0	0	-7	0	1
expected losses on assets credit-impaired (S3) at the end of the period but not credit-impaired on initial recognition	3	0	0	0	0	3
	639,876	**238,306**	**-221,967**	**1**	**2,283**	**658,499**

(1) Change in flows not giving rise to derecognition and miscellaneous flows.
(2) Work to improve the reliability of the data led the group to modify the breakdown between S1 and S2 of outstanding loans and receivables due from customers at December 31, 2023 for €395 million.
S1 outstandings at December 31, 2023 were reduced by €395 million and those of S2 were increased by the same amount.
This reclassification had no impact on the resulting credit risk.

In order to comply with IAS 32 concerning the offsetting of hedging derivatives, an adjustment was made on December 31, 2023:

Loans and receivables due from credit institutions and similar at amortized cost: +€578 million (in stage 1) see note 12 c.

GROSS CARRYING AMOUNT OF EXPOSURES BY CATEGORY AND BY PROBABILITY OF DEFAULT INTERVAL (RECEIVABLES FROM CUSTOMERS)

By probability of default interval 12 months IFRS 9	Of which originated credit-impaired assets	With 12-month expected losses (S1)	With expected losses at termination (S2)	With expected losses on assets credit-impaired at the reporting date but not credit-impaired on initial recognition (S3)
< 0,1	43	212,865	1,937	0
0,1-0,25	0	83,736	109	0
0.26-0,99	1	71,110	7,657	0
1-2,99	5	64,943	12,805	0
3-9,99	19	33,303	11,383	0
>= 10	308	10,010	11,283	16,837
TOTAL	**376**	**475,967**	**45,174**	**16,837**

12b Movements in impairment provisions

	12/31/2023	Additions	Reversals	Other	12/31/2024
Financial assets at amortized cost – loans and receivables due from credit institutions	**-2**	**-1**	**2**	**0**	**-1**
12-month expected losses (S1)	-2	-1	2	0	-1
expected losses at termination (S2)	0	0	0	0	0
Financial assets at amortized cost – loans and receivables due from customers	**-10,103**	**-5,992**	**4,967**	**-22**	**-11,150**
of which originated credit-impaired assets (S3)	0	0	0	0	0
12-month expected losses (S1)	-1,493	-1,029	1,178	-90	-1,434
expected losses at termination (S2)	-1,597	-2,130	1,786	98	-1,843
of which customer debts under IFRS 15	0	0	0	0	0
expected losses on assets credit-impaired (S3) at the end of the period but not credit-impaired on initial recognition	-7,013	-2,833	2,003	-30	-7,873
expected losses on assets credit-impaired (S3) at the end of the period and on initial recognition	0	0	0	0	0
Financial assets at amortized cost – securities	**-67**	**-1**	**52**	**1**	**-16**
12-month expected losses (S1)	-1	-1	0	0	-2
expected losses at termination (S2)	-1	0	0	0	-1
expected losses on assets credit-impaired (S3) at the end of the period but not credit-impaired on initial recognition	-65	0	52	-1	-14
expected losses on assets credit-impaired (S3) at the end of the period and on initial recognition	0	0	0	0	0
Financial assets at FVOCI – debt securities	**-23**	**-10**	**12**	**0**	**-21**
of which originated credit-impaired assets (S3)	0	0	0	0	0
12-month expected losses (S1)	-20	-10	12	0	-18
expected losses at termination (S2)	0	0	0	0	0
expected losses on assets credit-impaired (S3) at the end of the period but not credit-impaired on initial recognition	-3	0	0	0	-3
TOTAL	**-10,195**	**-6,004**	**5,033**	**-21**	**-11,188**

The group conducted a sensitivity test of the cost of risk (including post-model adjustment). It is presented in note 1.

12c Breakdown of impairment

12/31/2024	Outstandings			Impairment					
	S1	S2	S3	S1	Of which adjustments [1]	S2	Of which adjustments [1]	S3	Net outstandings
Loans and receivables due from credit institutions	70,566	0	0	-1	0	0	0	0	70,565
Loans and receivables due from customers	475,967	45,174	17,114	-1,434	-121	-1,843	-210	-7,873	527,105
Financial assets at amortized cost – securities	5,665	8	23	-2	0	-1	0	-14	5,679
Financial assets at FVOCI – debt securities	43,979	1	3	-18	0	0	0	-3	43,962
Financial assets at FVOCI – Loans	0	0	0	0	0	0	0	0	0
TOTAL	**596,177**	**45,183**	**17,140**	**-1,455**	**-121**	**-1,844**	**-210**	**-7,890**	**647,311**

(1) Post-model adjustment.

12/31/2023	Outstandings			Impairment					
	S1	S2	S3	S1	Of which adjustments [1]	S2	Of which adjustments [1]	S3	Net outstandings
Loans and receivables due from credit institutions	67,167	255	0	-2	0	0	0	0	67,420
Loans and receivables due from customers	483,428	33,493	15,133	-1,493	-145	-1,597	-214	-7,013	521,951
Financial assets at amortized cost – securities	3,789	8	95	-1	0	-1	0	-65	3,825
Financial assets at FVOCI – debt securities	36,497	8	3	-20	0	0	0	-3	36,485
Financial assets at FVOCI – Loans	0	0	0	0	0	0	0	0	0
TOTAL	**590,881**	**33,764**	**15,231**	**-1,516**	**-145**	**-1,598**	**-214**	**-7,081**	**629,681**

(1) Post-model adjustment.

Note 13 Insurance activities

INVESTMENTS OF INSURANCE ACTIVITIES

	12/31/2024	12/31/2023
INSURANCE FINANCIAL INVESTMENTS		
Financial assets at fair value through profit or loss	52,147	49,920
Financial assets at fair value through equity	79,869	78,131
Loans and receivables at amortized cost	1	178
Debt instruments at amortized cost	0	0
Investment property [(1)]	2,708	2,768
Subtotal of insurance investments [(2)]	**134,725**	**130,997**
Assets of insurance contracts	10	15
Reinsurance contracts	284	312
TOTAL	**135,019**	**131,324**

(1) Investment property is recognized at fair value through profit or loss;
(2) Outstandings in stage 3 amounted to €18 million, fully impaired.

LIST OF MAIN NON-CONSOLIDATED EQUITY INVESTMENTS HELD BY INSURANCE COMPANIES

	% held	FV at 12/31/2024	Shareholders' equity	Balance sheet total	NBI or Revenues	Net profit/ (loss)
Ardian Holding	19 %	1234	560	1399	844	159
Desjardins	10 %	466	3503	9198	nc	332
Serenis assurances	100 %	88	64	285	150	1

The different figures (except the percentage held) relate to the 2023 fiscal year and are in millions of euros.

BREAKDOWN OF DEBT INSTRUMENTS HELD BY INSURANCE COMPANIES USING THE MEDIAN RATING METHOD

Median rating	% at 12/31/2024
AAA	14%
AA	41%
A	27%
BBB	14%
Not rated	4%
TOTAL	**100%**

13a Financial assets at fair value through profit or loss

	12/31/2024				12/31/2023			
	Transaction	Fair value option	Other FVPL	Total	Transaction	Fair value option	Other FVPL	Total
Securities	**0**	**0**	**51,656**	**51,656**	**0**	**0**	**49,349**	**49,349**
■ Government securities	0	0	177	177	0	0	168	168
■ Bonds and other debt securities	0	0	30,478	30,478	0	0	28,606	28,606
Listed	0	0	25,129	25,129	0	0	22,006	22,006
Non-listed	0	0	5,349	5,349	0	0	6,600	6,600
of which UCIs	0	0	28,390	28,390	0	0	26,425	26,425
■ Shares and other capital instruments	0	0	21,001	21,001	0	0	20,575	20,575
Listed	0	0	14,387	14,387	0	0	14,247	14,247
Unlisted	0	0	6,614	6,614	0	0	6,328	6,328
■ Equity investments, shares in subsidiaries and associates and other long-term investments	0	0	0	0	0	0	0	0
Equity investments	0	0	0	0	0	0	0	0
Derivative instruments	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Operating properties at fair value through profit or loss	**0**	**0**	**344**	**344**	**0**	**0**	**362**	**362**
Loans and receivables	**0**	**0**	**147**	**147**	**0**	**0**	**209**	**209**
TOTAL	**0**	**0**	**52,147**	**52,147**	**0**	**0**	**49,920**	**49,920**

13b Insurance financial assets at fair value through equity

	12/31/2024	12/31/2023
Government securities	33,648	30,982
Bonds and other debt securities	38,870	37,493
■ Listed	38,174	36,928
■ Non-listed	696	565
Related receivables	0	0
Debt securities subtotal, gross	**72,518**	**68,475**
Of which impaired debt securities (S3)	18	18
Impairment of performing loans (S1/S2)	-24	-24
Other impairment (S3)	-18	-18
Debt securities subtotal, net	**72,476**	**68,433**
Loans	3,277	5,961
Related receivables	0	0
Gross subtotal loans and receivables	**3,277**	**5,961**
Impairment of performing loans (S1/S2)	-1	-1
Other impairment (S3)	0	0
Net subtotal loans and receivables	**3,276**	**5,960**
Shares and other capital instruments	1,259	1,234
■ Listed	1,240	1,218
■ Non-listed	19	16
Long-term investments	2,858	2,504
■ Equity investments	2,852	2,504
■ Investments in subsidiaries and associates	6	0
Subtotal, equity instruments	**4,117**	**3,738**
TOTAL	**79,869**	**78,131**
Of which unrealized capital gains or losses recognized under shareholders' equity	395	308
Of which listed equity investments.	946	918

13c Distinction between insurance liabilities for remaining cover and incurred claims

	12/31/2024					
	Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)			
	Excluding loss item	Loss item	Contracts excluding PAA	Estimates of the present value of future cash flows of PAA contracts (BE)	Adjustment for non-financial risk of PAA contracts (RA)	Total
Insurance contract assets at the start of the period	-16	0	1	0	0	-15
Insurance contract liabilities at the start of the period	114,714	102	1,085	3,735	106	119,742
Opening balance	**114,697**	**102**	**1,087**	**3,735**	**106**	**119,727**
A - Income from insurance activities	**-7,373**	**0**	**0**	**0**	**0**	**-7,373**
Claims and other insurance expenses incurred during the fiscal year	0	-66	1,574	4,310	39	5,857
Amortization of acquisition cash flows	15	0	0	0	0	15
Loss on onerous contracts	0	142	0	0	0	142
Changes related to incurred claims in previous years (adjustment of the LIC)	0	0	-68	-67	-31	-166
B - Expenses related to insurance activities	**15**	**75**	**1,506**	**4,243**	**8**	**5,847**
C - Investment component	**-6,399**	**0**	**6,399**	**0**	**0**	**0**
INSURANCE SERVICE RESULT (A + B + C)	**-13,756**	**75**	**7,904**	**4,243**	**8**	**-1,526**
Financial income or expense on insurance contracts issued OCI	43	0	2	21	1	66
Financial income or expense on insurance contracts issued outside OCI	4,247	3	13	70	2	4,335
Exchange rate effects	0	0	0	0	0	0
D- Total changes in income and in other comprehensive income	**-9,467**	**78**	**7,920**	**4,334**	**10**	**2,875**
Premiums received	15,028	0	0	0	0	15,028
Claims and expenses paid, including investment component	0	0	-7,840	-4,202	0	-12,042
Cash flow from contract acquisition	-21	0	0	0	0	-21
E - Total cash flow	**15,006**	**0**	**-7,840**	**-4,202**	**0**	**2,964**
F - Transfer to other balance sheet items	**-63**	**0**	**0**	**0**	**0**	**-63**
Insurance contracts - assets	-11	0	1	0	0	-10
Insurance contracts - liabilities	120,185	180	1,165	3,867	117	125,515
CLOSING BALANCE (D + E + F)	**120,174**	**180**	**1,166**	**3,867**	**117**	**125,504**

	12/31/2023					
	Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)			
	Excluding loss item	Loss item	Contracts excluding PAA	Estimates of the present value of future cash flows of PAA contracts (BE)	Adjustment for non-financial risk of PAA contracts (RA)	Total
Insurance contract assets at the start of the period	-18	0	0	0	0	-18
Insurance contract liabilities at the start of the period	105,308	72	986	3,402	95	109,863
Opening balance	**105,289**	**72**	**986**	**3,402**	**95**	**109,845**
A - Income from insurance activities	**-7,098**	**0**	**0**	**0**	**0**	**-7,098**
Claims and other insurance expenses incurred during the fiscal year	0	-47	1,538	4,186	33	5,709
Amortization of acquisition cash flows	14	0	0	0	0	14
Loss on onerous contracts	0	75	0	0	0	75
Changes related to incurred claims in previous years (adjustment of the LIC)	0	0	-41	29	-26	-38
B - Expenses related to insurance activities	**14**	**28**	**1,496**	**4,215**	**8**	**5,760**
C - Investment component	**-6,406**	**0**	**6,406**	**0**	**0**	**0**
Insurance service result (A + B + C)	**-13,490**	**28**	**7,902**	**4,215**	**8**	**-1,338**
Financial income or expense on insurance contracts issued OCI	3,183	0	15	84	3	3,284
Financial income or expense on insurance contracts issued outside OCI	5,675	2	11	46	1	5,736
Exchange rate effects	0	0	0	0	0	0
D- Total changes in income and in other comprehensive income	**-4,632**	**30**	**7,928**	**4,345**	**12**	**7,682**
Premiums received	13,688	0	0	0	0	13,688
Claims and expenses paid, including investment component	0	0	-7,846	-4,008	0	-11,854
Cash flow from contract acquisition	-27	0	0	0	0	-27
E - Total cash flow	**13,662**	**0**	**-7,846**	**-4,008**	**0**	**1,807**
F - Transfer to other balance sheet items	**379**	**0**	**18**	**-4**	**0**	**393**
Insurance contracts - assets	-16	0	1	0	0	-15
Insurance contracts - liabilities	114,714	102	1,085	3,735	106	119,742
Closing balance (D + E + F)	**114,697**	**102**	**1,087**	**3,735**	**106**	**119,727**

RECONCILIATION OF PAYABLES AND RECEIVABLES RELATED TO INSURANCE CONTRACTS AND REINSURANCE TREATIES

	12/31/2024				12/31/2023			
	Closing balance	Related payables - CASH BASIS	Related receivables - CASH BASIS	Closing balance (including related payables and recei-	Closing balance	Related payables - CASH BASIS	Related receivables– CASH BASIS	Closing balance (including related payables and recei-
INSURANCE								
Assets of insurance contracts	-10	0	0	-10	-15	0	0	-15
Insurance contract liabilities	125,515	-708	0	124,807	119,742	-558	0	119,184
TOTAL PAYABLES AND RECEIVABLES RELATED TO INSURANCE CONTRACTS	**125,505**	**-708**	**0**	**124,797**	**119,727**	**-558**	**0**	**119,169**
REINSURANCE								
Reinsurance treaty assets	377	0	-93	284	414	0	-102	312
Reinsurance treaty liabilities	0	0	0	0	0	0	0	0
TOTAL PAYABLES AND RECEIVABLES RELATED TO REINSURANCE TREATIES	**377**	**0**	**-93**	**284**	**414**	**0**	**-102**	**312**

13d Distinction of insurance liabilities (BE, RA, CSM)

	12/31/2024			
	Estimate of the present value of future cash flows (BE)	Risk adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
Insurance contract assets at the start of the period	-60	18	27	-15
Insurance contract liabilities at the start of the period	104,399	1,781	9,066	115,245
Opening balance	**104,339**	**1,799**	**9,093**	**115,230**
Change in contractual service margin recognized in income	0	0	-811	-811
Change in the adjustment for non-financial risk over the period	0	-146	0	-146
Experience adjustment	-37	20	0	-16
Changes in services rendered during the period	**-37**	**-125**	**-811**	**-974**
Contracts recognized during the period	-367	105	292	30
Changes in estimates resulting in an adjustment of the contractual service margin	-432	10	422	0
Changes in estimates resulting in losses or reversals of losses on groups of onerous contracts	13	-3	0	10
Changes in future services	**-786**	**113**	**713**	**40**
Changes in fulfillment cash flows in respect of incurred claims	-53	-16	0	-68
Changes related to past services	**-53**	**-16**	**0**	**-68**
Insurance service result	**-875**	**-28**	**-98**	**-1,001**
Effect of rates neutralized in OCI	528	21	0	548
Financial expenses net of insurance contracts (excluding OCI)	3,722	17	20	3,760
Exchange rate effects	0	0	0	0
TOTAL CHANGES IN INCOME AND IN OTHER COMPREHENSIVE INCOME	**3,374**	**10**	**-78**	**3,306**

	12/31/2024			
	Estimate of the present value of future cash flows (BE)	Risk adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
Premiums received	10,173	0	0	10,173
Claims and expenses paid, including investment component	-7,925	0	0	-7,925
Cash flow from contract acquisition	-21	0	0	-21
TOTAL CASH FLOW	**2,227**	**0**	**0**	**2,227**
Transfer to other balance sheet items	**-63**	**0**	**0**	**-63**
Insurance contract assets at closing	-71	20	41	-10
Insurance contract liabilities at closing	109,948	1,789	8,974	120,711
CLOSING BALANCE	**109,877**	**1,808**	**9,015**	**120,701**

	12/31/2023			
	Estimate of the present value of future cash flows (BE)	Risk adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
Insurance contract assets at the start of the period	-51	16	18	-18
Insurance contract liabilities at the start of the period	96,895	1,511	7,532	105,938
Opening balance	**96,843**	**1,527**	**7,550**	**105,920**
Change in contractual service margin recognized in income	0	0	-799	-799
Change in the adjustment for non-financial risk over the period	0	-136	0	-136
Experience adjustment	-38	18	0	-20
Changes in services rendered during the period	**-38**	**-118**	**-799**	**-956**
Contracts recognized during the period	-303	123	222	43
Changes in estimates resulting in an adjustment of the contractual service margin	-2,304	192	2,112	0
Changes in estimates resulting in losses or reversals of losses on groups of onerous contracts	-34	6	0	-28
Changes in future services	**-2,641**	**321**	**2,334**	**14**
Changes in fulfillment cash flows in respect of incurred claims	-29	-13	0	-41
Changes related to past services	**-29**	**-13**	**0**	**-41**
Insurance service result	**-2,708**	**190**	**1,534**	**-983**
Effect of rates neutralized in OCI	3,132	64	0	3,196
Financial expenses net of insurance contracts (excluding OCI)	5,660	13	18	5,690
Exchange rate effects	0	0	0	0
TOTAL CHANGES IN INCOME AND IN OTHER COMPREHENSIVE INCOME	**6,084**	**267**	**1,552**	**7,903**
Premiums received	8,978	0	0	8,978
Claims and expenses paid, including investment component	-7,935	0	0	-7,935
Cash flow from contract acquisition	-27	0	0	-27
TOTAL CASH FLOW	**1,017**	**0**	**0**	**1,017**
Transfer to other balance sheet items	**395**	**5**	**-9**	**391**
Insurance contract assets at closing	-60	18	27	-15
Insurance contract liabilities at closing	104,399	1,781	9,066	115,245
CLOSING BALANCE	**104,339**	**1,799**	**9,093**	**115,230**

13e Insurance liabilities initially recognized during the period

	12/31/2024		
	Profitable contracts issued	Loss-making contracts issued	Total
Insurance acquisition cash flows	9	12	21
Expected claims and other expenses related to insurance activities	4,143	594	4,737
Estimates of present value of future cash outflows	**4,152**	**605**	**4,758**
Estimates of present value of future cash inflows	-4,485	-640	-5,125
Risk adjustment for non-financial risk	41	65	105
Contractual Service Margin	292	0	292
Losses on insurance contracts initially held and recognized during the period	**0**	**30**	**30**

	12/31/2023		
	Profitable contracts issued	Loss-making contracts issued	Total
Insurance acquisition cash flows	11	15	26
Expected claims and other expenses related to insurance activities	3,127	769	3,896
Estimates of present value of future cash outflows	**3,137**	**784**	**3,922**
Estimates of present value of future cash inflows	-3,391	-833	-4,224
Risk adjustment for non-financial risk	32	91	123
Contractual Service Margin	222	0	222
Losses on insurance contracts initially held and recognized during the period	**0**	**43**	**43**

13f Underlying items of VFA contracts

Underlying items of insurance contracts with direct participation features	12/31/2024	12/31/2023
	Underlying items of direct investment contracts	Underlying items of direct investment contracts
FINANCIAL INVESTMENTS		
Fair value through equity	**67,478**	**68,974**
Government and equivalent securities	26,939	25,152
Bonds and other debt securities	31,476	32,900
Shares and other equity instruments	0	0
Investments and other long-term securities	1,790	1,609
Investments in subsidiaries and associates	201	203
Loans and receivables	7,072	9,110
Fair value through profit or loss	**52,396**	**53,033**
Government and equivalent securities	166	157
Bonds and other debt securities	28,901	29,720
Shares and other equity instruments	20,416	20,057
Investments and other long-term securities	0	0
Investments in subsidiaries and associates	0	0
Loans and receivables	143	260
Derivatives and other financial assets – trading	0	0
Operating properties OFVPL	312	328
Non-operating properties OFVPL	2,458	2,511
Hedging derivatives	**0**	**0**
Amortized cost	**175**	**298**
Loans and receivables due from credit institutions	175	298

Underlying items of insurance contracts with direct participation features	12/31/2024 Underlying items of direct investment contracts	12/31/2023 Underlying items of direct investment contracts
Other assets	**-14**	**-51**
Current tax assets	0	3
Deferred tax assets	-86	-90
Other assets	55	22
Accruals - Assets	17	14
TOTAL FINANCIAL INVESTMENTS	**120,035**	**122,254**
FINANCIAL LIABILITIES		
Fair value through profit or loss	**6,744**	**8,875**
Derivatives and other financial liabilities – Trading	27	61
Due to credit institutions and similar entities	6,700	8,814
Deposits from customers - Other - Term	17	0
Other liabilities	**46**	**33**
Other liabilities	33	33
Deferred tax liabilities	0	0
Accruals - Liabilities	13	0
TOTAL FINANCIAL LIABILITIES	**6,790**	**8,908**

13g CSM schedule - Insurance

	12/31/2024				12/31/2023			
	Between 0 and 5 years	Between 5 and 10 years	Over 10 years	TOTAL	Between 0 and 5 years	Between 5 and 10 years	Over 10 years	TOTAL
CSM Insurance contract	3,647	2,918	2,450	9,015	4,144	3,132	1,817	9,093
CSM Reinsurance contract	19	12	16	47	20	12	17	49

13h Impact of applying the modified retrospective method on CSM and income from insurance activities in subsequent periods

INSURANCE CONTRACTS ISSUED

	12/31/2024	12/31/2023
INSURANCE INCOME		
New contracts and contracts measured using the full retrospective approach (FRA) at transition date	2,646	2,402
Contracts and contracts measured using the modified retrospective approach (MRA) at transition date	913	975
Insurance contracts recorded under the fair value approach (FVA) at transition date	229	277
TOTAL	**3,788**	**3,654**

	12/31/2024	12/31/2023
CSM		
New contracts and contracts measured using the full retrospective approach (FRA) at transition date	239	161
Contracts and contracts measured using the modified retrospective approach (MRA) at transition date	897	1,008
Insurance contracts recorded under the fair value approach (FVA) at transition date	278	310
TOTAL	**1,414**	**1,479**

These tables only concern personal insurance contracts.

13i Monitoring of CSM flows using the transition method

	12/31/2024			12/31/2023		
	Insurance contracts recorded under the modified retrospective approach (MRA)	Insurance contracts recorded under the fair value approach (FVA)	Other contracts	Insurance contracts recorded under the modified retrospective approach (MRA)	Insurance contracts recorded under the fair value approach (FVA)	Other contracts
CSM at the start of the period	**1,008**	**310**	**161**	**997**	**355**	**71**
Change in contractual service margin recognized in income for services rendered	-60	-19	-11	-70	-23	-8
Changes related to past services	**-60**	**-19**	**-11**	**-70**	**-23**	**-8**
Changes in estimates resulting in an adjustment of the contractual service margin	-66	-14	-20	67	-18	-11
Contracts recognized during the period	0	0	104	0	0	110
Changes in future services	**-66**	**-14**	**84**	**67**	**-18**	**99**
Financial expenses on contracts issued	14	1	5	14	1	2
TOTAL ITEMS RECOGNIZED	**14**	**1**	**5**	**14**	**1**	**2**
Transfer to other balance sheet items	0	0	0	0	-4	-2
CSM at the end of the period	**897**	**278**	**239**	**1,008**	**310**	**161**

Insurance risk management

Insurance risk management covers all the risks taken by an insurer when marketing insurance contracts.

The inverted cycle that characterizes the insurance sector means that this technical risk must be monitored over the long term.

The group's insurance entities develop and market a comprehensive range of insurance products, mainly for retail and professional customers.

Insurance risk management is based on the following main pillars:

- the business line divisions, which handle sales development and pricing to ensure that premiums are sufficient to cover future claims;
- the actuarial-technical reserves department, which coordinates the calculation of reserves for the company's balance sheet;
- the Solvency II team, which is responsible for regulatory calculations and associated sensitivities;
- management control, whose reporting and in-depth analyses make it possible to monitor insurance risk over time across all business lines;
- the reinsurance department, which identifies all the risks to be outsourced, defines the appropriate cover program and places it on the market;
- the key actuarial function, which coordinates the actuarial work of the various business divisions, coordinates the calculation of prudential technical reserves, and issues an opinion on overall underwriting policy and the adequacy of reinsurance arrangements;
- the key risk management function, responsible for coordinating the risk management system.

CONCENTRATION ANALYSIS

	12/31/2024	12/31/2023
France	112,835	107,066
Other	1,730	1,663
TOTAL	**114,565**	**108,729**

SENSITIVITY ANALYSIS

	12/31/2024		12/31/2023	
	Impact on net income	Impact on shareholders' equity	Impact on net income	Impact on shareholders' equity
Massive buybacks of 10%	**10**	**0**	**3**	**-10**
Insurance contracts	10	0	3	-10
Reinsurance contracts	0	0	0	0
Financial instruments	0	0	0	0

	12/31/2024	
	Impact on net income	Impact on shareholders' equity
5% increase in mortality	**-44**	**-38**
Insurance contracts	-44	-38
Financial instruments	0	0

CHANGE IN ESTIMATED TOTAL UNDISCOUNTED COST OF CLAIMS BY YEAR OF OCCURRENCE

	At the end of the period	At one year	At two years	At three years	At four years	At five years and six years	Cumulative paid claims	Estimated future cash flows for claims incurred
Past events	-	-	-	-	-	-	-	1,299
2018	-	-	-	2,576	2,583	5,207	2,419	186
2019	-	-	2,835	2,832	2,824	2,817	2,612	206
2020	-	3,015	2,910	2,896	2,865	-	2,607	259
2021	3,132	3,115	3,077	3,085	-	-	2,681	404
2022	3,497	3,591	3,601	-	-	-	2,981	619
2023	3,697	3,649	-	-	-	-	2,912	737
2024	3,976	-	-	-	-	-	2,318	1,658
Total events	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,370**
Estimated future cash flows for claims handling costs incurred	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**245**
Effect of discounting	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-638**
Estimated future cash flows for claims incurred presented in the balance sheet	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,977**

INTEREST RATE RISK ON INSURANCE CONTRACTS

	12/31/2024		12/31/2023	
	Impact on net income	Impact on shareholders' equity	Impact on net income	Impact on shareholders' equity
50 bp increase in risk-free rates	**-1**	**-217**	**-4**	**-182**
Insurance contracts	13	1,515	202	1,534
Reinsurance contracts	0	-9	0	-9
Financial instruments	-13	-1,723	-206	-1,707
50 bp decrease in risk-free rates	**1**	**228**	**6**	**207**
Insurance contracts	-13	-1,604	-201	-1,605
Reinsurance contracts	0	10	0	10
Financial instruments	14	1,822	207	1,802

EQUITY RISK SENSITIVITY ANALYSIS

	12/31/2024		12/31/2023	
	Impact on net income	Impact on shareholders' equity	Impact on net income	Impact on shareholders' equity
20% decrease in share price	**-38**	**-274**	**-43**	**-218**
Insurance contracts	5,066	5,095	4,278	43
Reinsurance contracts	0	0	0	0
Financial instruments	-5,104	-5,368	-4,321	-261

MATURITY ANALYSIS - ESTIMATE OF THE PRESENT VALUE OF FUTURE CASH FLOWS

	12/31/2024				
	Less than one year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	TOTAL
Insurance contracts					
Assets	0	0	0	0	0
Liabilities	2,258	3,033	10,493	95,902	111,686
TOTAL	**2,258**	**3,033**	**10,493**	**95,902**	**111,686**

	12/31/2023				
	Less than one year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	TOTAL
Insurance contracts					
Assets	0	0	0	0	0
Liabilities	1,829	2,955	10,231	91,123	106,138
TOTAL	**1,829**	**2,955**	**10,231**	**91,123**	**106,138**

AMOUNTS PAYABLE ON DEMAND

Amounts payable on demand, corresponding to the cash surrender value of insurance contracts, and their carrying amounts are presented as follows:

	12/31/2024	12/31/2023
Amounts payable on demand	106,345	100,734
Carrying amount	118,928	113,567

IFRS 17 yield curves

Future cash flows are discounted using the yield curve below. This reflects the time value of money as well as the cash flow and liquidity characteristics of GACM's insurance contracts.

	12/31/2024	12/31/2023
1-year rate	3.1%	4.0%
5-year rate	3.0%	3.0%
10-year rate	3.1%	3.1%
20-year rate	3.1%	3.1%
30-year rate	3.0%	3.0%

Note 14 Tax

14a Current tax

	12/31/2024	12/31/2023
Assets (through profit or loss)	1,738	1,662
Liabilities (through profit or loss)	727	759

14b Deferred tax

	12/31/2024	12/31/2023
Assets (through profit or loss)	942	802
Assets (through shareholders' equity)	403	329
Liabilities (through profit or loss)	491	469
Liabilities (through shareholders' equity)	32	32

ANALYSIS OF DEFERRED TAXES BY MAJOR CATEGORIES

	12/31/2024		12/31/2023	
	Assets	Liabilities	Assets	Liabilities
Tax loss carried forward				
Temporary differences in	-	-	-	-
■ impairment of financial assets	597	-	560	-
■ Finance leasing reserve	-	344	-	329
■ revaluation of financial instruments	1,701	2,575	1,674	2,557
■ accrued expenses and accrued income	379	76	329	91
■ Earnings of flow-through entities	-	-	-	-
■ Insurance	2,114	1,137	2,120	1,195
■ Other temporary differences	98	3	92	18
■ tax deficits	68	-	44	-
Offsets	-3,612	-3,612	-3,690	-3,690
TOTAL DEFERRED TAX ASSETS AND LIABILITIES	**1,345**	**523**	**1,131**	**501**

Deferred taxes are calculated according to the variable carry-forward principles.

Note 15 Accruals and miscellaneous assets and liabilities

15a Accruals and miscellaneous assets

	12/31/2024	12/31/2023
ACCRUALS		
Collection accounts	282	550
Currency adjustment accounts	206	26
Accrued income	719	671
Other accruals	3,727	2,963
Subtotal	**4,934**	**4,210**
OTHER ASSETS		
Securities settlement accounts	144	135
Miscellaneous receivables	5,089	6,113
Inventories and similar	84	57
Other	24	15
Subtotal	**5,341**	**6,320**
TOTAL	**10,275**	**10,530**

15b Accruals and miscellaneous liabilities

	12/31/2024	12/31/2023
ACCRUALS - LIABILITIES		
Accounts unavailable due to recovery procedures	10	400
Currency adjustment accounts	418	1,674
Accrued expenses	2,372	2,233
Deferred income	1,587	1,417
Other accruals	6,620	3,142
Subtotal	**11,007**	**8,866**
OTHER LIABILITIES		
Lease obligations – Real estate	1,097	876
Lease obligations – Other	13	31
Securities settlement accounts	282	691
Outstanding amounts payable on securities	222	294
Miscellaneous creditors	2,870	3,200
Subtotal	**4,484**	**5,092**
TOTAL	**15,491**	**13,958**

15c Lease liabilities by residual term

12/31/2024	D ≤ 1 year	1 year < D ≤ 3 years	3 years < D ≤ 6 years	6 years < D ≤ 9 years	D > 9 years	TOTAL
Lease obligations	230	436	277	100	66	1,109
■ Real estate	227	429	274	100	66	1,096
■ Other	3	7	3	0	0	13

12/31/2023	D ≤ 1 year	1 year < D ≤ 3 years	3 years < D ≤ 6 years	6 years < D ≤ 9 years	D > 9 years	TOTAL
Lease obligations	176	276	276	109	70	907
■ Real estate	156	274	267	109	70	876
■ Other	20	2	9	0	0	31

Note 16 Investments in equity consolidated companies

16a Share of net income of equity consolidated companies

12/31/2024	Country	Share held	Value of equity consolidation	Share of net income	Dividends received	Fair value of the investment (if listed)
ENTITIES UNDER SIGNIFICANT INFLUENCE						
Banque de Tunisie	Tunisia	35.33%	153	9	7	149
Caisse Centrale du Crédit Mutuel [1]	France	67.19%	633	23	15	NC*
LYF SAS	France	50.00%	0	-9	0	NC*
LYF SA	France	44.75%	7	0	0	NC*
2SF Trust Services Company	France	33.33%	2	0	0	NC*
Other equity investments	-		0	0	0	-
Total (1)	**-**		**796**	**23**	**22**	
JOINT VENTURES						
Euro Automatic Cash	Spain	50.00%	7	0	3	NC*
Total (2)	**-**		**7**	**0**	**3**	
TOTAL (1)+(2)	**-**		**803**	**23**	**25**	

[1] Caisse Centrale du Crédit Mutuel is accounted for using the equity method due to its significant influence, despite holding more than 50% of voting rights and taking into account the analysis of the governance rules specific to that entity of the Crédit Mutuel group.
** NC: Not communicated.*

12/31/2023	Country	Quote-part détenue	Valeur de MEE	QP de résultat net	Dividendes reçus	JV de la participation (si cotée)
ENTITIES UNDER SIGNIFICANT INFLUENCE						
Banque de Tunisie	Tunisia	35.33%	150	16	7	151
Caisse Centrale du Crédit Mutuel [1]	France	67.19%	626	18	10	NC*
LYF SAS	France	49.99%	2	-9	0	NC*
LYF SA	France	43.75%	7	0	0	NC*
2SF Trust Services Company	France	33.33%	2	0	0	NC*
Other equity investments	-		1	0	0	-
TOTAL (1)	**-**		**787**	**25**	**17**	
JOINT VENTURES						
Euro Automatic Cash	Spain	50.00%	11	1	0	NC*
Total (2)	**-**		**11**	**1**	**0**	
TOTAL (1)+(2)	**-**		**798**	**26**	**17**	

(1) Caisse Centrale du Crédit Mutuel is accounted for using the equity method due to its significant influence, despite holding more than 50% of voting rights and taking into account the analysis of the governance rules specific to that entity of the Crédit Mutuel group.
** NC: Not communicated.*

16b Data of the main equity consolidated companies

	12/31/2024					
	Balance sheet total	NBI or revenues	GOI	Net income	OCI reserves	Shareholders' equity
ENTITIES UNDER SIGNIFICANT INFLUENCE						
Banque de Tunisie [(1) (2)]	7,719	478	326	170	NC*	1,301
Caisse Centrale du Crédit Mutuel	9,810	54	45	35	-33	933
LYF SAS	3	-1	-18	-18	0	1
LYF SA	26	1	0	0	0	16
2SF Trust Services Company	120	-1	0	0	0	39
JOINT VENTURES						
Euro Automatic Cash	43	15	-1	-2	1	21

(1) 2023 amounts.

(2) In millions of Tunisian Dinar.

	12/31/2023					
	Balance sheet total	NBI or revenues	GOI	Net income	OCI reserves	Shareholders' equity
ENTITIES UNDER SIGNIFICANT INFLUENCE						
Banque de Tunisie [(1) (2)]	7,211	424	280	166	NC*	1,207
Caisse Centrale du Crédit Mutuel	9,515	47	33	25	0	931
LYF SAS	8	2	-18	-18	0	4
LYF SA	27	2	0	0	0	16
2SF Trust Services Company	62	28	0	0	0	39
JOINT VENTURES						
Euro Automatic Cash	51	15	-1	0	1	29

(1) 2022 amounts.
(2) In millions of Tunisian Dinar.
** NC: Not communicated.*

Note 17 Investment property

	12/31/2023	Increase	Decrease	Other	12/31/2024
Historical cost	437	15	-9	2	445
Depreciation and impairment	-126	-8	2	0	-132
NET AMOUNT	**311**	**7**	**-7**	**2**	**313**

The fair value of investment property recognized at amortized cost is €344 million.

Note 18 Property, plant and equipment and intangible assets

18a Property, plant and equipment

	12/31/2023	Increase	Decrease	Other	12/31/2024
HISTORICAL COST					
Operating sites	578	12	-2	-79	509
Operating buildings	5,292	466	-99	83	5,742
Usage rights – Real estate	1,743	479	-129	14	2,107
Usage rights – Other	69	1	0	0	70
Other property, plant and equipment	3,553	593	-665	31	3,512
TOTAL	**11,235**	**1,551**	**-895**	**49**	**11,940**

	12/31/2023	Increase	Decrease	Other	12/31/2024
DEPRECIATION AND IMPAIRMENT					
Operating sites	-17	0	0	16	-1
Operating buildings	-3,581	-181	81	-20	-3,701
Usage rights – Real estate	-887	-225	82	-9	-1,039
Usage rights – Other	-38	-14	0	0	-52
Other property, plant and equipment	-2,580	-246	174	-19	-2,671
TOTAL	**-7,103**	**-666**	**337**	**-32**	**-7,464**
NET AMOUNT	**4,131**	**885**	**-558**	**18**	**4,476**

OF WHICH PROPERTIES RENTED UNDER FINANCE LEASES

	12/31/2023	Increase	Decrease	Other	12/31/2024
Terrains d'exploitation	7	0	0	0	7
Constructions d'exploitation	98	0	-2	0	96
TOTAL	**105**	**0**	**-2**	**0**	**103**

18b Intangible assets

	12/31/2023	Increase	Decrease	Other	12/31/2024
HISTORICAL COST					
Internally developed intangible assets [(1)]	772	89	-14	3	850
Purchased intangible assets	1,667	66	-58	18	1,693
■ software	308	19	-4	11	334
■ other	1,359	47	-54	7	1,359
TOTAL	**2,439**	**155**	**-72**	**21**	**2,543**
DEPRECIATION AND IMPAIRMENT					
Internally developed intangible assets	-664	-71	14	-3	-724
Purchased intangible assets	-1,085	-56	30	-18	-1,129
■ software	-260	-20	3	-6	-283
■ other	-825	-36	27	-12	-846
TOTAL	**-1,749**	**-128**	**44**	**-20**	**-1,853**
NET AMOUNT	**690**	**27**	**-28**	**1**	**690**

(1) These headings correspond to software developed internally and capitalized in our subsidiaries Euro-Information and TARGOBANK AG.

Note 19 Goodwill

	12/31/2023	Increase	Decrease	Variation in impairment	Other	12/31/2024
Gross goodwill	4,746	18	0	0	0	4,764
Impairment	-2,395	-2	0	0	0	-2,397
NET GOODWILL	**2,351**	**16**	**0**	**0**	**0**	**2,367**

	Value of goodwill on 12/31/2023	Increase	Decrease	Variation in impairment	Other	Value of goodwill on 12/31/2024
Targobank Allemagne	1,018	0	0	0	0	1,018
Crédit Industriel et Commercial (CIC)	497	0	0	0	0	497
Cofidis Group	378	0	0	0	0	378
Groupe La Française	199	0	0	0	0	199
Cofidis France	79	0	0	0	0	79
Euro-Protection Surveillance	51	0	0	0	0	51
GACM Seguros, Compañía de Seguros y Reaseguros, SAU	0	0	0	0	0	0
EBRA	35	11	0	0	0	46
SIIC Foncière Massena	26	0	0	0	0	26
Crédit Mutuel Equity SCR	21	0	0	0	0	21
Banque de Luxembourg	13	0	0	0	0	13
Cofidis Italie	9	0	0	0	0	9
Banque Transatlantique	6	0	0	0	0	6
Dubly Transatlantique Gestion	5	0	0	0	0	5
Carizy	0	4	0	0	0	4
Other	14	0	0	0	0	14
TOTAL	**2,351**	**16**	**0**	**0**	**0**	**2,367**

The cash-generating units to which the goodwill is assigned are tested annually to ensure that they are recoverable. Impairment is ascertained by depreciation of goodwill when the recoverable amount is less than the carrying amount. The current economic situation, its consequences on net profit at December 31, 2024, and the macroeconomic uncertainties for the following years, have led the group to identify potential indications of impairment of goodwill. As a result, the group has updated the impairment tests for its main subsidiaries.

The recoverable amount is determined according to two types of methods:

- *the fair value net of sales costs, which is based on observation of valuation multiples on comparable transactions or market parameters adopted by the analysts on entities with similar activities;*
- *the value in use, which is based on the discounting of expected future cash flows after taking into account capital requirements: this method is generally used as at December 31, 2024.*

To determine the value in use, the cash flows are based on business plans prepared by the management over a maximum period of five years, then on projection of a flow to infinity according to a long-term growth rate. The latter is set at 2% for the whole of Europe, which is an assumption measured against inflation rates observed over a very long period.

The cash flows used to calculate the value in use also take into account prudential capital requirements.

The discounted cash flow rate corresponds to the cost of capital, which is determined using a long-term risk-free rate plus a risk premium, weighted by a risk sensitivity coefficient (β) enables an assessment of market volatility. The cost of capital was discounted on December 31, 2024 with:

- *9% for Retail Banking and leasing CGUs based in Germany;*
- *10% for Retail Banking, consumer credit and leasing CGUs based in France.*

The cash flows used to calculate the value in use are determined on the basis of regulatory capital requirements.

The main sensitivity factors of the recoverable amount test based on the value in use are: the cost of capital, the perpetual growth rate and capital requirements.

When the value in use was used as an impairment test, the parameters and their sensitivity were as follows:

	TARGOBANK Germany	Cofidis[1]	CIC
	Network bank	Consumer credit	Network bank
Cost of capital	9%	10%	10%
Effect of a 50 basis point increase in the cost of capital	-5%	-6%	-5%
Effect of a 50 basis point drop in the growth rate to infinity	0%	-1%	0%
Effect of a 50 basis point increase in CET1 capital requirements	-3%	-4%	-3%

If the above sensitivity assumptions were used, this would not entail any impairment of goodwill on TARGOBANK Germany, Cofidis and CIC.
[1] Cofidis France and Cofidis Group.

Note 20 Provisions and contingent liabilities

20a Provisions

	12/31/2023	Additions for the year	Reversals for the year (utilized provisions)	Reversals for the year (surplus provisions)	Other changes	12/31/2024
Provisions for risks	**585**	**408**	**-39**	**-441**	**93**	**606**
On guarantee commitments	**332**	**227**	**-2**	**-189**	**2**	**370**
■ of which 12-month expected losses (S1)	68	43	0	-43	0	68
■ of which expected losses at termination (S2)	85	88	0	-63	2	112
■ of which provisions for execution of commitments upon signature	179	96	-2	-83	0	190
On financing commitments	**116**	**132**	**-4**	**-118**	**-2**	**124**
■ of which 12-month expected losses (S1)	85	78	0	-83	1	81
■ of which expected losses at termination (S2)	23	52	0	-35	-3	37
On country risks	**0**	**0**	**0**	**0**	**0**	**0**
Provisions for taxes	**3**	**5**	**-1**	**-2**	**-1**	**4**
Provisions for claims and litigation	**62**	**11**	**-10**	**-18**	**2**	**47**
Provision for risk on miscellaneous receivables	**73**	**34**	**-22**	**-116**	**92**	**61**
Other provisions	**1,537**	**604**	**-123**	**-134**	**-53**	**1,832**
■ Provisions for mortgage saving agreements	213	86	0	-3	0	296
■ Provisions for miscellaneous contingencies	837	382	-93	-108	27	1,045
■ Other provisions[1]	488	136	-30	-23	-80	491
Provisions for retirement commitments	**1,355**	**74**	**-50**	**-23**	**31**	**1,387**
TOTAL	**3,477**	**1,086**	**-212**	**-598**	**71**	**3,825**

(1) Other provisions relate to provisions for French economic interest groups (SPV) totaling €453 million at December 31, 2024.

(2) The item includes a post-model adjustment – see note 1 "Accounting principles".

20b Retirement and other employee benefits

	12/31/2023	Additions for the year	Reversals for the year	Other changes	12/31/2024
DEFINED-BENEFIT PLANS NOT COVERED BY PENSION FUNDS					
Retirement benefits	1,176	50	-55	41	1,211
Supplementary pensions	64	8	-10	-8	54
Obligations for long-service awards (other long-term benefits)	107	16	-7	0	116
Subtotal recognized	**1,347**	**74**	**-72**	**33**	**1,381**
SUPPLEMENTARY DEFINED-BENEFIT PENSIONS COVERED BY PENSION FUNDS					
Commitments to employees and retirees [1]	9	0	-1	-2	6
Fair value of assets	0	0	0	0	0
Subtotal recognized	**9**	**0**	**-1**	**-2**	**6**
Other commitments	0	0	0	0	0
Other commitments	**1,356**	**74**	**-73**	**31**	**1,387**

[1] *The provisions covering shortfalls in pension funds relate to entities located abroad.*

DEFINED-BENEFIT PLANS: MAIN ACTUARIAL ASSUMPTIONS

	12/31/2024	12/31/2023
Discount rate[2]	3.50%	3,19 %
Expected increase in salaries [3]	Minimum 3,29 %	Minimum 2,65 %

[2] The discount rate, which is determined by reference to the long-term rate on private-sector borrowings, is based on the IBOXX index.
[3] The annual increase in salaries is the estimate of future inflation combined with the increase in salaries; it also depends on the age of the employee.

CHANGE IN THE PROVISION FOR RETIREMENT BENEFITS

	12/31/2023	Effect of discounting	Financial income	Cost of services rendered	Experience-related actuarial gains and losses	Actuarial gains and losses relating to changes in assumptions		Payments to beneficiaries	Employer to the plan	Mobility transfer	Other	12/31/2024
						Demographics	Financial					
Commitments	1,586	49	1	58	8	11	-17	-70	-4	15	-2	1,636
Non-group insurance contracts and externally-managed assets	411	0	13	0	0	0	21	0	-20	0	0	425
Provisions	1,176	49	-12	58	7	11	-38	-69	16	15	-2	1,211

DISCOUNT RATE SENSITIVITY

Liabilities at 2.69% (-50 bp)	Liabilities at 3.69% (+50 bp)	Duration
114	-103	18

	12/31/2022	Effect of discounting	Financial income	Cost of services rendered	Experience-related actuarial gains and losses	Actuarial gains and losses relating to changes in assumptions		Payments to beneficiaries	Employer to the plan	Mobility transfer	Other	12/31/2023
						Demographics	Financial					
Commitments	1,024	34	1	46	0	21	78	-39	-6	-2	29	1,586
Non-group insurance contracts and externally-managed assets	415	1	14	0	0	0	1	0	-19	0	0	411
Provisions	609	33	-13	46	0	21	77	-39	14	-2	29	1,176

VARIATION IN THE FAIR VALUE OF PLAN ASSETS

	Fair value of assets 12/31/2023	Effect of discounting	Actuarial gains and losses	Yield of plan assets	Member contributions to the plan	Employer contributions	Payments to beneficiaries	Exchange rate effects	Mobility Transfer	Other	Fair value of assets 12/31/2024
Fair value of plan assets	982	0	21	32	-20	90	-39	0	-5	9	1,069

BREAKDOWN OF FAIR VALUE OF PLAN ASSETS

	Assets quoted on an active market				Assets not quoted on an active market			
	Debt securities	Equity instruments	Real estate	Other	Debt securities	Equity instruments	Real estate	Other
Composition of the assets of the plan	58 %	23 %	0 %	12 %	3 %	1 %	2 %	0 %

20c Provisions for risks arising from commitments on mortgage saving agreements

	12/31/2024	12/31/2023
Amounts outstanding under mortgage saving plans (PEL)		
Maturity < 10 years	7,949	8,513
Maturity > 10 years	21,083	24,937
TOTAL	**29,032**	**33,450**
Amounts outstanding under mortgage saving accounts (CEL)	**4,421**	**4,233**
TOTAL MORTGAGE SAVING AGREEMENTS (ACCOUNTS AND PLANS)	**33,453**	**37,683**

Loans under mortgage saving agreements	12/31/2024	12/31/2023
Loans under mortgage saving agreements for which provisions for risks have been recognized in assets	177	67

Provisions on mortgage saving agreements	Opening	Net allocations/ reversals	Other changes	Closing
On mortgage saving accounts	1	0	0	1
On mortgage saving plans	210	76	0	286
On mortgage saving loans	2	7	0	9
TOTAL	**213**	**83**	**0**	**296**
PROVISIONS FOR MORTGAGE SAVING PLANS, BY MATURITY				
Maturity < 10 years	37	-7	0	30
Maturity > 10 years	173	83	0	256
TOTAL	**210**	**76**	**0**	**286**

Comptes épargne logement (CEL - mortgage savings accounts) and plans épargne logement (PEL- mortgage savings plans) are government-regulated retail products available to natural persons in France. These products make it possible to save and, possibly, to benefit from a home savings loan. There are two phases:

an interest-bearing savings phase giving entitlement to a home loan,

a second, optional loan phase.

Comptes épargne logement (CEL - mortgage savings accounts) and plans épargne logement (PEL- mortgage savings plans) generate:

- an obligation to pay interest on paid-in amounts at a fixed rate (in the case of PEL (mortgage saving plans) only, as interest on CEL is regularly revised on the basis of an indexation formula and is therefore treated as variable-rate interest);
- an obligation to grant loans to customers under predetermined terms (both PEL and CEL).

The cost represented by these obligations has been estimated on the basis of behavioral statistics and market data.

A provision is recognized in liabilities to cover the future costs relating to the risk that the terms of such products may be potentially unfavorable, compared to the interest rates offered to retail customers on similar, but unregulated, products. This approach is carried out by homogeneous generation in terms of regulated conditions of PEL. The impact on profit or loss is included in interest paid to customers.

The change in the provision is mainly due to the decrease in market rates.

Note 21 Subordinated debt

	12/31/2024	12/31/2023
Subordinated debt	11,675	10,709
Participating loans	39	20
Perpetual subordinated debt	595	595
Other debt	0	0
Related debt	223	178
TOTAL	**12,532**	**11,502**

PRINCIPAL SUBORDINATED DEBT

(in € millions)	Type	Issue Date	Issue Amount	Amount at year-end[1]	Rate	Term
Banque Fédérative du Crédit Mutuel	redeemable subordinated notes/ TSR	3/10/2014	€120m	€120m	4.25	6/27/2026
Banque Fédérative du Crédit Mutuel	redeemable subordinated notes/ TSR	9/11/2015	€1,000m	€990m	3.00	9/11/2025
Banque Fédérative du Crédit Mutuel	redeemable subordinated notes/ TSR	3/24/2016	€1,000m	€979m	2.375	3/24/2026
Banque Fédérative du Crédit Mutuel	redeemable subordinated notes/ TSR	9/12/2016	€300m	€300m	2.13	9/12/2026
Banque Fédérative du Crédit Mutuel	redeemable subordinated notes/ TSR	11/4/2016	€700m	€676m	1.875	11/4/2026
Banque Fédérative du Crédit Mutuel	redeemable subordinated notes/ TSR	3/31/2017	€500m	€484m	2.625	3/31/2027
Banque Fédérative du Crédit Mutuel	redeemable subordinated notes/ TSR	11/15/2017	€500m	€480m	1.625	11/15/2027
Banque Fédérative du Crédit Mutuel	redeemable subordinated notes/ TSR	5/25/2018	€500m	€481m	2.5	5/25/2028
Banque Fédérative du Crédit Mutuel	redeemable subordinated notes/ TSR	6/18/2019	€1,000m	€1,000m	1.875	6/18/2029
Banque Fédérative du Crédit Mutuel	redeemable subordinated notes/ TSR	11/19/2021	€750m	€646m	1.125	11/19/2031
Banque Fédérative du Crédit Mutuel	redeemable subordinated notes/ TSR	6/16/2022	€1,250m	€1,235m	3.875	6/16/2032
Banque Fédérative du Crédit Mutuel	redeemable subordinated notes/ TSR	1/11/2023	€1,250m	€1,308m	5.125	1/11/2033
Banque Fédérative du Crédit Mutuel	redeemable subordinated notes/ TSR	1/11/2024	€1,500m	€1,520m	4.375	1/11/2034
Assurances du Crédit Mutuel	redeemable subordinated notes/ TSR	10/21/2021	€750m	€756m	1.85	4/21/2042
Assurances du Crédit Mutuel	redeemable subordinated notes/ TSR	4/30/2024	€500m	€500m	5	10/30/2044
Crédit Industriel et Commercial	Participatory	5/28/1985	€137m	€16m	[2]	[3]
Banque Fédérative du Crédit Mutuel	TSS	11/9/2004	€66m	€66m	CMS10 cap 8	TBD
Banque Fédérative du Crédit Mutuel	TSS	12/15/2004	€436m	€419m	[4]	TBD
Banque Fédérative du Crédit Mutuel	TSS	2/25/2005	€92m	€92m	[5]	TBD

(1) Net intra-group amounts and revaluation differences for hedged instruments.

(2) Minimum 85% (TAM+TMO)/2 Maximum 130% (TAM*+TMO)/2.*

** For the purpose of calculating this rate, as of January 3, 2022, any reference to the monthly average money market rate will be deemed to be a reference to the €STR (Regulation (EU) 2021/1848 of October 21, 2021).*

(3) Non-depreciable, but reimbursable at borrower's discretion as of May 28, 1997 at 130% of the nominal value revalued by 1.5% per year for future years.

(4) CMS 10 years ISDA CIC +10 basis points.

(5) CMS 10 years ISDA +10 basis points.

Note 22 Reserves related to capital and reserves

22a Shareholders' equity attributable to the group (excluding profit and loss and unrealized gains and losses)

	12/31/2024	12/31/2023
Capital and reserves related to capital	7,968	8,063
■ Capital	7,968	8,063
Consolidated reserves	51,884	48,172
■ Regulated reserves	6	6
■ Other reserves (including effects related to initial application)	51,908	48,091
of which profit on disposal of equity instruments	172	173
■ of which Retained earnings	-30	75
TOTAL	**59,852**	**56,235**

The share capital of the Crédit Mutuel local banks is composed of:

- A shares, non-transferable;
- B shares, transferable;
- P shares, with priority interests.

B shares and equivalent may only be subscribed by those members holding at least one A share. The articles of association of the local banks limit the subscription of B shares and their equivalent by any given member to €50,000 (with the exception of reinvestment of dividends paid in B shares). In accordance with the law of September 10, 1947, the capital cannot be lower, following withdrawal of contributions, than one-quarter of the highest amount achieved by the share capital in the past.

The redemption plan for B shares differs according to whether they were subscribed before or after December 31, 1988:

- shares subscribed up to December 31, 1988 may be redeemed at the member's request on January 1 each year. This reimbursement, which is subject to compliance with the provisions governing the reduction of capital, is subject to a minimum notice period of three months;
- shares subscribed on or after January 1, 1989 may be redeemed at the member's request upon five years' notice, except in the event of marriage, death or unemployment. These transactions are also subject to compliance with the provisions governing the reduction of capital.

By decision of the Board of Directors and in agreement with the Supervisory Board, the bank may refund all or part of the shares in this class under the same conditions.

P shares with priority interests are issued by the Crédit Mutuel de Normandie and Midi-Atlantique regional banks.

As of December 31, 2024, the capital of the Crédit Mutuel local banks is as follows:

- €257.8 million for A shares;
- €7,709.4 million for B shares and equivalent;
- €0.8 million for P shares.

At December 31, 2023, these amounts were:

- €259.9 million for A shares;
- €7,799.6 million for B shares and equivalent*;
- €3.2 million for P shares.

* errata: the amount published at December 31, 2023 was €7,999.6 million instead of €7,799.6 million.

22b Unrealized or deferred gains and losses (attributable to the group)

	12/31/2024	12/31/2023
Unrealized or deferred gains or losses[1] relating to:		
■ Investments of insurance activities in FVTPL – Debt instruments	-878	-815
■ Investments of insurance activities in FVTPL – Equity instruments	1,387	1,228
■ Financial assets at fair value through recyclable equity – debt instruments	-337	-157
■ Financial assets at fair value through non-recyclable equity – equity instruments	-25	17
■ Hedging derivatives (CFH)	-11	-1
■ Translation adjustments	244	146
■ Share of unrealized or deferred gains and losses of associates	-38	-40
■ Actuarial gains and losses on defined benefit plans	-149	-189
■ Credit risk on financial liabilities under fair value transferred to reserves	-	-
■ Other	-	-
TOTAL	**194**	**188**

(1) Balances net of corporation tax and after shadow accounting treatment.

22c Recycling of gains and losses directly recognized in shareholders' equity

	12/31/2024 Operations	12/31/2023 Operations
Translation adjustments		
Reclassification in income	0	0
Other movement	99	-11
Subtotal	**99**	**-11**
Revaluation of financial assets at FVOCI – debt instruments		
Reclassification in income	0	0
Other movement	-180	33
Subtotal	**-180**	**33**
Revaluation of financial assets at FVOCI – equity instruments		
Reclassification in income	0	0
Other movement	-42	-82
Subtotal	**-42**	**-82**
Revaluation of hedging derivatives		
Reclassification in income	0	0
Other movement	-10	-20
Subtotal	**-10**	**-20**
Revaluation of financial assets at FVOCI of Insurance		
Reclassification in income	0	0
Other movement	135	2,625
Subtotal	**135**	**2,625**
Revaluation of insurance and reinsurance contracts in recyclable shareholders' equity		
Reclassification in income	0	0
Other movement	-38	-2,179
Subtotal	**-38**	**-2,179**
Actuarial gains and losses on defined benefit plans	40	-95
Share of unrealized or deferred gains and losses of associates	2	-3
TOTAL	**6**	**268**

22d Tax related to each category of gains and losses recognized directly in shareholders' equity

	12/31/2024			12/31/2023		
	Gross amount	Tax	Net amount	Gross amount	Tax	Net amount
Translation adjustments	99	0	99	-11	0	-11
Revaluation of financial assets at FVOCI - debt instruments	-180	0	-180	33	0	33
Revaluation of financial assets at FVOCI - equity instruments	-42	0	-42	-82	0	-82
Revaluation of financial assets at FVOCI of Insurance	133	2	135	3,459	-834	2,625
Revaluation of hedging derivatives	-13	3	-10	-27	7	-20
Revaluation of insurance and reinsurance contracts in recyclable shareholders' equity	-52	13	-38	-2,937	758	-2,179
Revaluation of non-current assets	0	0	0	0	0	0
Revaluation differences related to own credit risk on financial liabilities under fair value option transferred to reserves	0	0	0	0	0	0
Actuarial gains and losses on defined benefit plans	50	-11	40	-137	42	-95
Share of unrealized or deferred gains and losses of associates	2	0	2	-3	0	-3
CHANGES IN GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY	**-3**	**8**	**6**	**296**	**-27**	**268**

Note 23 Commitments given and received

COMMITMENTS GIVEN

	12/31/2024	12/31/2023
Financing commitments	**84,203**	**86,326**
Commitments due to credit institutions	487	632
Commitments to customers	83,716	85,694
Guarantee commitments	**27,639**	**27,084**
Credit institution commitments	4,496	4,671
Customer commitments	23,143	22,413
Securities commitments	**10,280**	**3,957**
Other commitments given	10,280	3,957
Commitments pledged from Insurance	**5,762**	**5,646**

COMMITMENTS RECEIVED

	12/31/2024	12/31/2023
Financing commitments	**35,476**	**22,243**
Commitments received from credit institutions	35,476	22,242
Commitments received from customers	0	1
Guarantee commitments	**104,057**	**114,001**
Commitments received from credit institutions	60,889	62,072
Commitments received from customers	43,168	51,929
Securities commitments	**6,153**	**736**
Other commitments received	6,153	736
Commitments received from Insurance	**3,040**	**5,702**

SECURITIES SOLD UNDER REPURCHASE AGREEMENTS

	12/31/2024	12/31/2023
Assets sold under repurchase agreements	28,862	37,537
Related liabilities	28,449	36,540

OTHER ASSETS GIVEN AS COLLATERAL FOR LIABILITIES

	12/31/2024	12/31/2023
Loaned securities	0	0
Security deposits on market transactions	5,591	6,865
TOTAL	**5,591**	**6,865**

For the purposes of its refinancing activities, the group enters into repurchase agreements in respect of debt securities and/or equity securities. This results in the transfer of the ownership of securities that the transferee may in turn lend. Coupons and dividends are the property of the borrower. These transactions are subject to margin calls and the group is exposed to the non-recovery of the securities.

The other assets given as collateral for liabilities relate to repurchase agreements and derivatives for which margin calls are paid when their fair value is negative.

In order to comply with IAS 32 concerning the offsetting of hedging derivatives, an adjustment was made on December 31, 2023:
Loans and receivables due from credit institutions and similar at amortized cost: +€578 million
In this case, this adjustment impacts security deposits on market transactions.

Note 24 Interest income and expense

	12/31/2024		12/31/2023	
	Income	Expenses	Income	Expenses
Credit institutions and central banks[1]	7,021	-2,538	7,190	-3,145
Customers	16,971	-10,246	14,699	-7,930
■ of which finance and operating leases	1,270	-414	1,047	-358
■ of which lease liability	0	-16	0	-11
Hedging derivatives	9,181	-8,420	7,569	-7,035
Financial assets at fair value through profit or loss	1,879	-1,045	1,365	-658
Financial assets at fair value through equity	1,378	0	1,245	0
Securities at amortized cost	178	0	191	0
Debt securities	0	-5,554	0	-4,971
Subordinated debt	0	-24	0	-23
TOTAL	**36,608**	**-27,827**	**32,259**	**-23,762**
of which interest income and expense calculated at the effective interest rate:	25,549	-18,362	23,326	-16,069

(1) Including +€8 million impact of negative interest rates in expenses in 2024
and of which -€40 million in impact from the impact of negative interest rates and +€20 million in expenses in 2023.

Interest expenses on central banks include interest calculated as part of TLTRO III transactions, for which the terms and conditions were specified by the ECB (see note 1 "Accounting principles").

Note 25 Commissions

	12/31/2024		12/31/2023	
	Produits	Charges	Produits	Charges
Credit institutions	22	-9	15	-13
Customers	2,166	-28	2,049	-29
Securities	1,210	-124	1,133	-103
■ of which activities managed on behalf of third parties	884	0	863	0
Derivative instruments	3	-12	4	-11
Currency transactions	30	-2	29	-2
Funding and guarantee commitments	151	-60	165	-97
Services provided	2,875	-1,415	2,808	-1,363
TOTAL	**6,457**	**-1,650**	**6,203**	**-1,618**

Note 26 Net gains on financial instruments at fair value through profit or loss

	12/31/2024	12/31/2023
Trading instruments	-211	209
Instruments accounted for under the fair value option	50	20
Ineffective portion of hedges	-2	1
On fair value hedges (FVH)	-2	1
■ Change in the fair value of hedged items	477	1,892
■ Change in fair value of hedging instruments	-479	-1,891
Foreign exchange gains/(losses)	145	173
Other financial instruments at fair value through profit or loss[1]	472	406
TOTAL CHANGES IN FAIR VALUE	**454**	**809**

(1) Of which €236 million came from private equity in 2024 compared to €254 million in 2023.

The other changes correspond to changes in the fair value of the other portfolios at fair value.

Note 27 Net gains or losses on financial assets at fair value through shareholders' equity

	12/31/2024	12/31/2023
Dividends	29	27
Realized gains and losses on debt instruments	6	-185
TOTAL	**35**	**-159**

Note 28 Net gains or losses resulting from derecognition of financial assets at amortized cost

	12/31/2024	12/31/2023
Financial assets at amortized cost	0	0
Gains/(losses) on:	0	0
Government securities	0	0
Bonds and other fixed-income securities	0	0
TOTAL	**0**	**0**

Note 29 Net income from insurance activities

	12/31/2024	12/31/2023
Revenues from insurance contracts	7,373	7,098
Losses from insurance contracts	-5,847	-5,760
Income from insurance contracts	**1,526**	**1,338**
Expenses net of reinsurance treaties	-74	-34
Insurance service result	**1,452**	**1,304**
Net income from insurance financial investments	-4,335	-5,736
Financial income or financial expenses from insurance contracts issued	4,499	5,787
Financial income or expenses related to reinsurance contracts held	7	3
Other income and expenses	0	0
TOTAL	**1,622**	**1,358**

29a Breakdown of income from insurance and reinsurance activities

	12/31/2024	12/31/2023
INSURANCE		
Income from insurance contracts not measured under the premium allocation approach (PAA)	0	0
■ Contractual service margin recognized in income over the period	811	799
■ Change in the adjustment for non-financial risk not related to past services	146	136
■ Portion of premiums allocated to the recovery of insurance acquisition cash flows	15	14
■ Expected claims expenses for the period and other related expenses	1,660	1,615
■ Other	0	15
Income from insurance contracts not measured under the premium allocation approach (PAA)	**2,632**	**2,579**
Income from insurance contracts measured under the premium allocation approach (PAA)	**4,740**	**4,519**
Expenses related to insurance contracts	**-5,847**	**-5,760**
TOTAL INSURANCE SERVICE RESULT	**1,526**	**1,338**
REINSURANCE		
Income from insurance contracts not measured under the premium allocation approach (PAA)	0	0
■ Contractual service margin recognized in income over the period	-5	-5
■ Change in the adjustment for non-financial risk not related to past services	-1	-1
■ Expected claims expenses for the period and other related expenses	-13	-13
■ Other	0	0
Expenses relating to reinsurance contracts not measured under the premium allocation approach (PAA)	**-19**	**-19**
Income from reinsurance contracts measured under the premium allocation approach (PAA)	**-106**	**-111**
Revenues from insurance contracts	**50**	**96**
TOTAL REINSURANCE SERVICE RESULT	**-74**	**-34**

29b Net income from investments related to insurance activities

	12/31/2024	12/31/2023
Interest income and expense	**1,841**	**1,750**
Loans and receivables at amortized cost	-50	-14
Financial instruments at fair value through profit or loss	356	347
Financial assets at fair value through equity	1,535	1,417
Commissions on securities	**37**	**29**
Net gains on financial instruments at fair value through profit or loss	**2,453**	**4,361**
■ Trading instruments	0	0
■ Foreign exchange gains/(losses)	16	-12
■ Other financial instruments at fair value through profit or loss	2,437	4,373
Net gains or losses on financial assets at fair value through shareholders' equity	**166**	**31**
■ Dividends	171	110
■ Realized gains and losses on debt instruments	-5	-79
Net gains or losses on financial assets and liabilities at amortized cost	**0**	**0**
Net income on investment property	**20**	**-382**
Cost of credit risk on investments related to insurance activities	**-18**	**-2**
TOTAL	**4,499**	**5,787**

29c Relationship between insurance income/financial expense and investment return on assets

	12/31/2024	12/31/2023
Interest income and expense	1,841	1,750
Other investment income	2,676	4,039
Cost of risk on insurance financial investments	-18	-2
NET INVESTMENT INCOME	**4,499**	**5,787**
Change in fair value of underlying items of contracts with direct participation feature	-4,221	-5,712
Impact of the risk mitigation option	0	0
Accrued interest	-113	-81
Accretion of insurance liabilities	0	0
Impact of changes in discount rates and other financial assumptions	-66	-3,226
net foreign exchange losses	0	0
NET FINANCIAL EXPENSE ON INSURANCE CONTRACTS	**-4,400**	**-9,020**
Accrued interest	7	4
Other income	5	15
NET FINANCIAL RESULT FROM REINSURANCE CONTRACTS	**12**	**19**
Change in investment contracts (liabilities)	167	3,892
Changes in investments in consolidated companies	0	0
TOTAL	**278**	**677**
of which recognized in profit or loss	172	54
of which recognized in OCI	106	623

The items making up the investment income published at December 31, 2023 are now presented net of intragroup transactions and in line with the net investment income presented in Note 29b.

The adjustment of -€195 million at December 31, 2023 was included in "of which recognized in profit or loss".

Note 30 Income/expenses generated by other activities

	12/31/2024	12/31/2023
INCOME FROM OTHER ACTIVITIES		
Rebilled expenses	126	119
Other income	1,507	1,490
Subtotal	**1,633**	**1,609**
EXPENSES ON OTHER ACTIVITIES		
Investment property:	-8	-9
▪ additions to provisions/depreciation	-8	-9
Other expenses	-713	-630
Subtotal	**-721**	**-639**
NET TOTAL OF OTHER INCOME AND EXPENSES	**912**	**970**

Note 31 General operating expenses

	12/31/2024	12/31/2023
Employee benefit expense	-5,657	-5,455
Other general operating expenses	-2,705	-2,782
Movements in depreciation, amortization and impairment for property, plant and equipment and intangible assets	-774	-809
General insurance operating expenses (non-attributable)	-123	-126
TOTAL	**-9,259**	**-9,172**

31a Employee benefit expense

	12/31/2024	12/31/2023
Wages and salaries [(1)]	-3,248	-3,210
Social security contributions	-1,543	-1,470
Short-term employee benefits	-2	-2
Employee profit-sharing and incentive schemes	-457	-376
Payroll-based taxes	-409	-400
Other	2	3
TOTAL	**-5,657**	**-5,455**

(1) This item takes into account the effect of the French Supreme Court rulings of September 13, 2023 regarding the acquisition of paid leave during medical leave for illness or non-workplace accident leave.

WORKFORCE

	12/31/2024	12/31/2023
Bank technical staff	40,673	39,448
Managers	31,679	30,739
TOTAL	**72,352**	**70,187**
France	60,088	57,736
Rest of the world	12,264	12,451
Registered workforce [(1)]	78,312	77,283

(1) The registered workforce corresponds to the total number of employees at the end of the period for entities controlled by the group, which differs from the average full-time equivalent (so-called FTE) workforce, which focuses solely on full consolidation.

31b Other operating expenses

	12/31/2024	12/31/2023
Taxes and duties[(1)]	-250	-473
Leases	-339	-299
■ short-term asset leases	-88	-80
■ low value/substitutable asset leases[(2)]	-238	-207
■ other leases	-13	-12
Other external services	-1,901	-1,844
Other income and expenses	-215	-166
TOTAL	**-2,705**	**-2,782**

(1) The entry “Taxes and duties” includes an expense of -€3 million as part of the contribution to the Single Resolution Fund in 2024, compared to a -€217 million expense in 2023.
(2) Includes IT equipment.

31c Movements in depreciation, amortization and impairment for property, plant and equipment and intangible assets

	12/31/2024	12/31/2023
Depreciation and amortization:	-786	-765
■ property, plant and equipment	-673	-641
including usage rights	-243	-245
■ intangible assets	-113	-120
Impairment:	12	-44
■ property, plant and equipment	0	-1
■ intangible assets	12	-43
TOTAL	**-774**	**-809**

31d Reconciliation of expenses by type versus destination for insurance activities

	31/12/2024	12/31/2023
	Total	Total
Employee benefit expense	**-1,037**	**-1,017**
Wages and salaries	-891	-888
Social security contributions	-74	-64
Short-term employee benefits	-6	-7
Employee profit-sharing and incentive schemes	-32	-35
Payroll-based taxes	-27	-22
Other	-7	-1
Other operating expenses	**-740**	**-923**
Taxes & duties	-54	-49
Leases	-19	-19
▪ short-term asset leases	0	0
▪ low value/substitutable asset leases	0	0
▪ other leases	-19	-19
Other external services	-624	-815
Patronage	-19	-9
Other miscellaneous expenses	-25	-32
Movements in depreciation, amortization and provisions for property, plant and equipment and intangible assets	**-8**	**-7**
Amortizations	-8	-7
▪ PPE	-8	-6
including usage rights	-5	-3
▪ Intangible assets	0	0
Write down	0	0
▪ PPE	0	0
▪ Intangible assets	0	0
General operating expenses related to insurance activities	**-1,785**	**-1,947**
Commissions, fees and other similar expenses	-334	-177
Acquisition costs for the period deferred on the balance sheet	21	27
Amortized acquisition costs	0	0
Impaired acquisition costs	0	0
Other expenses related to insurance activities	**-312**	**-150**
TOTAL INSURANCE CONTRACT COSTS	**-2,098**	**-2,097**
Of which insurance contracts attributable costs allocated to insurance services expenses	-1,974	-1,968
Of which insurance contracts non-attributable costs not allocated to insurance services expenses	-123	-129

Note 32 Cost of counterparty risk

	12/31/2024	12/31/2023
12-month expected losses (S1)	156	40
Expected losses at termination (S2)	-386	140
Impaired assets (S3)	-1,841	-1,476
TOTAL	**-2,071**	**-1,296**

The cost of risk on financial instruments used in insurance activities is presented in net revenue (see note 29b).

12/31/2024	Allowances	Reversals	Loan losses covered by provisions	Loan losses not covered by provisions	Recovery of loans written off in prior years	TOTAL
12-month expected losses (S1)	**-1,159**	**1,315**	**0**	**0**	**0**	**156**
■ Loans and receivables due from credit institutions at amortized cost	-1	2	0	0	0	1
■ Loans and receivables due from customers at amortized cost	-1,027	1,175	0	0	0	148
of which finance leases	-53	39	0	0	0	-14
■ Financial assets at amortized cost - securities	-1	1	0	0	0	0
■ Financial assets at fair value through equity - Debt securities	-10	12	0	0	0	2
■ Financial assets at fair value through equity - Loans	0	0	0	0	0	0
■ Commitments given	-120	125	0	0	0	5
Expected losses at termination (S2)	**-2,270**	**1,884**	**0**	**0**	**0**	**-386**
■ Loans and receivables due from credit institutions at amortized cost	0	0	0	0	0	0
■ Loans and receivables due from customers at amortized cost	-2,130	1,785	0	0	0	-345
of which finance leases	-41	30	0	0	0	-11
■ Financial assets at amortized cost - securities	0	0	0	0	0	0
■ Financial assets at fair value through equity - Debt securities	0	0	0	0	0	0
■ Financial assets at fair value through equity - Loans	0	0	0	0	0	0
■ Commitments given	-140	99	0	0	0	-41
Impaired assets (S3)	**-2,881**	**2,065**	**-722**	**-406**	**103**	**-1,841**
■ Loans and receivables due from credit institutions at amortized cost	0	0	0	0	0	0
■ Loans and receivables due from customers at amortized cost	-2,713	1,907	-722	-400	103	-1,825
of which finance leases	-27	19	-12	-6	1	-25
■ Financial assets at amortized cost - securities	0	44	0	0	0	44
■ Financial assets at fair value through equity - Debt securities	0	0	0	0	0	0
■ Financial assets at fair value throughtequity - Loans	0	0	0	0	0	0
■ Commitments given	-168	114	0	-6	0	-60
TOTAL	**-6,310**	**5,264**	**-722**	**-406**	**103**	**-2,071**

12/31/2023	Allowances	Reversals	Loan losses covered by provisions	Loan losses not covered by provisions	Recovery of loans written off in prior years	TOTAL
12-month expected losses (S1)	**-1,103**	**1,143**	**0**	**0**	**0**	**40**
■ Loans and receivables due from credit institutions at amortized cost	-2	4	0	0	0	2
■ Loans and receivables due from customers at amortized cost	-951	1,000	0	0	0	49
of which finance leases	-45	42	0	0	0	-3
■ Financial assets at amortized cost - securities	-1	1	0	0	0	0
■ Financial assets at fair value through equity - Debt securities	-22	21	0	0	0	-1
■ Financial assets at fair value through equity - Loans	0	0	0	0	0	0
■ Commitments given	-127	117	0	0	0	-10
Expected losses at termination (S2)	**-1,777**	**1,917**	**0**	**0**	**0**	**140**
■ Loans and receivables due from credit institutions at amortized cost	0	1	0	0	0	1
■ Loans and receivables due from customers at amortized cost	-1,678	1,825	0	0	0	147
of which finance leases	-56	57	0	0	0	1
■ Financial assets at amortized cost - securities	0	0	0	0	0	0
■ Financial assets at fair value through equity - Debt securities	0	0	0	0	0	0
■ Financial assets at fair value through equity - Loans	0	0	0	0	0	0
■ Commitments given	-98	91	0	0	0	-7
Impaired assets (S3)	**-2,462**	**1,763**	**-589**	**-296**	**108**	**-1,476**
■ Loans and receivables due from credit institutions at amortized cost	0	0	0	0	0	0
■ Loans and receivables due from customers at amortized cost	-2,330	1,666	-589	-293	108	-1,438
of which finance leases	-16	16	-9	-3	1	-11
■ Financial assets at amortized cost - securities	0	2	0	0	0	2
■ Financial assets at fair value through equity - Debt securities	-3	0	0	0	0	-3
■ Financial assets at fair value through equity - Loans	0	0	0	0	0	0
■ Commitments given	-129	95	0	-3	0	-37
TOTAL	**-5,341**	**4,822**	**-589**	**-296**	**108**	**-1,296**

Note 33 Net gains and losses on other assets

	12/31/2024	12/31/2023
Property, plant and equipment and intangible assets	2	9
■ Capital losses on disposals	-32	-18
■ Capital gains on disposals	34	27
Gains/(losses) on disposals of shares in consolidated entities	22	36
TOTAL	**24**	**45**

Note 34 Changes in the value of goodwill

	12/31/2024	12/31/2023
Impairment of goodwill	-2	0
Negative goodwill stated in profit or loss	0	0
TOTAL	**-2**	**0**

Note 35 Income tax

BREAKDOWN OF INCOME TAX EXPENSE

	12/31/2024	12/31/2023
Current taxes	-1,378	-1,535
Deferred tax expense/income	110	13
Adjustments in respect of prior years	67	-24
TOTAL	**-1,201**	**-1,546**

RECONCILIATION BETWEEN THE INCOME TAX EXPENSE RECOGNIZED AND THE THEORETICAL INCOME TAX EXPENSE

	12/31/2024	12/31/2023
Taxable result	5,302	5,636
Theoretical tax rate	25.83 %	25.83 %
Theoretical tax expense	**-1,369**	**-1,456**
Impact of preferential “SCR” and “SICOMI” rates	81	70
Impact of reduced rate on long-term capital gains	35	38
Impact of different tax rates paid by foreign subsidiaries	-27	-16
Permanent differences	49	-167
Other	30	-16
Income tax expense	**-1,201**	**-1,546**
Effective tax rate	**-22.65 %**	**-27.44 %**

Note 36 Outstandings on related party transactions

BALANCE SHEET ITEMS PERTAINING TO RELATED PARTY TRANSACTIONS

	12/31/2024		12/31/2023	
	Associates (companies accounted for using the equity method)	Other establishments belonging to the National Confederation	Associates (companies accounted for using the equity method)	Other establishments belonging to the National Confederation
ASSETS				
Financial assets at fair value through profit or loss	61	611	39	870
Financial assets at FVOCI	0	0	0	0
Financial assets at amortized cost	5,308	1,630	5,127	2,295
Investments of insurance activities	0	168	0	88
Insurance contracts issued - Assets	0	0	0	0
Reinsurance contracts held - Assets	0	0	0	0
Other assets	29	13	6	12
TOTAL	**5,397**	**2,422**	**5,172**	**3,265**
LIABILITIES				
Liabilities at fair value through profit or loss	49	207	66	205
Debt securities	0	21	0	20
Due to credit institutions	641	780	470	581
Due to customers	1	0	1	5
Insurance contracts issued - liabilities	0	0	0	0
Debt securities	0	56	0	66
Miscellaneous liabilities	4	1	4	1
TOTAL	**695**	**1,065**	**541**	**877**
Financing commitments given	198	0	0	0
Guarantees commitments given	22	3	24	4
Financing commitments received	0	0	0	0
Guarantees received	0	690	0	704

BALANCE SHEET ITEMS PERTAINING TO RELATED PARTY TRANSACTIONS

	12/31/2024		12/31/2023	
	Associates (companies accounted for using the equity method)	Other establishments belonging to the National Confederation	Associates (companies accounted for using the equity method)	Other establishments belonging to the National Confederation
Interest income	173	108	131	105
Interest expense	-100	-41	-74	-37
Commission income	0	13	0	14
Commission expense	0	-13	0	-12
Net gains/(losses) on financial assets at FVOCI and FVPL	48	3	87	-1
Income from insurance contracts issued	0	2	0	0
Expenses related to insurance contracts issued	0	-123	0	-121
Income and expenses related to reinsurance contracts held	0	0	0	0
Financial income or financial expenses from insurance contracts issued	0	0	0	0
Financial income or expenses related to reinsurance contracts held	0	0	0	0
Net income from financial investments related to insurance activities	0	4	0	4
Other income and expenses	54	58	28	51
General operating expenses	-30	-51	-9	-44
TOTAL	**145**	**-38**	**163**	**-40**

Note 37 Fair value hierarchy of financial instruments recognized at amortized cost

The financial instruments presented in this section include loans and borrowings. They do not include non-monetary items (shares), supplier accounts, other asset and liability accounts, or accruals. Non-financial instruments are not discussed in this section.

Since December 31, 2023, the group has refined the methodology for calculating the fair value of loans and receivables due from customers, which is based on a calculation of discounted estimated future cash flows.

The discount rates used now depend on the type of loan (home, consumer, equipment and cash loans) and the loan rate curves observed in the quarter preceding the reporting date.

The fair value of financial instruments repayable on demand and regulated customer savings deposits equals the amount that may be requested by the customer, *i.e.* the carrying amount.

Readers are cautioned that loans and receivables carried at amortized cost are not transferable or are not, in practice, sold prior to maturity. Consequently, capital gains or losses will not be recognized.

However, if financial instruments carried at amortized cost were to be sold, their sale price could differ significantly from the fair value calculated at December 31, 2024.

	12/31/2024					
	Market value	Carrying amount	Level 1	Level 2	Level 3	TOTAL
Financial assets at amortized cost	**573,687**	**603,348**	**3,069**	**75,854**	**494,764**	**573,687**
Loans and receivables due from credit institutions	65,697	70,565	0	65,697	0	65,697
Loans and receivables due from customers (2)	502,371	527,104	0	7,757	494,614	502,371
Securities	5,619	5,680	3,069	2,400	150	5,619
Investments in insurance business line at amortized cost	**1**	**1**	**0**	**1**	**0**	**1**
Loans and receivables	1	1	0	1	0	1
Financial liabilities at amortized cost	**695,270**	**694,954**	**1,767**	**389,190**	**304,313**	**695,270**
Due to credit institutions	33,385	33,129	0	33,320	66	33,385
Due to customers	483,693	482,741	0	194,192	289,501	483,693
Debt securities (1)	165,400	166,552	511	150,250	14,640	165,400
Subordinated debt	12,791	12,532	1,256	11,428	106	12,791

(1) The fair value of financial liabilities at amortized cost in the balance sheet is disclosed above in accordance with IFRS 13.
(2) Including unrealized capital gains on hedging swaps (€0.5 billion), the unrealized capital loss on loans amounted to €24.3 billion.

	12/31/2023					
	Market value	Carrying amount	Level 1	Level 2	Level 3	TOTAL
Financial assets at amortized cost	**557,367**	**593,197**	**2,128**	**72,382**	**482,858**	**557,367**
Loans and receivables due from credit institutions	63,456	67,421	0	63,398	58	63,456
Loans and receivables due from customers	490,148	521,951	0	7,560	482,589	490,148
Securities	3,763	3,825	2,128	1,424	211	3,763
Investments in insurance business line at amortized cost	**179**	**179**	**0**	**179**	**0**	**179**
Loans and receivables	179	179	0	179	0	179
Financial liabilities at amortized cost	**689,135**	**693,324**	**909**	**393,514**	**294,712**	**689,135**
Due to credit institutions	49,585	50,034	0	49,507	78	49,585
Due to customers	480,920	481,095	0	198,443	282,477	480,920
Debt securities (1)	147,249	150,692	0	135,240	12,009	147,249
Subordinated debt	11,380	11,502	909	10,324	147	11,380

(1) The fair value of financial liabilities at amortized cost in the balance sheet is disclosed above in accordance with IFRS 13.
In order to comply with IAS 32 concerning the offsetting of hedging derivatives, an adjustment was made on December 31, 2023:
Loans and receivables due from credit institutions and similar at amortized cost: +€578 million, in level 2 (market and balance sheet value)

Note 38 Relations with the group's key executives

On February 20, 2019, the Board of Directors of Caisse Fédérale de Crédit Mutuel implemented a compensation and termination benefits package within Caisse Fédérale de Crédit Mutuel for the Chief Executive Officer.

Following the appointment of Mr. Daniel BAAL as Chairman of the Board of Directors, the Board meeting of April 5, 2024, recorded the payment, in respect of the end of his term of office as Chief Executive Officer, of an indemnity of €1,852,500, according to the rules and criteria defined at the Board of Directors meeting of April 6, 2023. The payment of this indemnity is spread over six years.

At December 31, 2024, the amounts allocated and not paid to Mr. Daniel BAAL represent a commitment estimated at €2,024,000 (including social security contributions);

The Board also decided to award the new Chief Executive Officer, Mr. Eric PETITGAND, termination benefits corresponding to two years of fixed compensation as a corporate officer subject to performance conditions. The terms and conditions for exercising this compensation were set at the same meeting;

At December 31, 2024, the termination benefits for Mr. Eric PETITGAND represented a commitment estimated at €2,377,000 (including social security contributions).

It should be recalled that, at the Caisse Fédérale de Crédit Mutuel Board of Directors' meeting of July 25, 2022, Mr. Nicolas THÉRY, then Chairman of the Board of Directors, had announced his choice to voluntarily waive the termination benefits. In the context of his new duties as Chairman of the Board of Directors, Mr. Daniel BAAL will not benefit from a termination benefits either.

The other positions and functions of the Chairman of the Board of Directors and the Chief Executive Officer within the entities of Crédit Mutuel Alliance Fédérale are exercised on a voluntary basis as of that date.

During the year, the group's key executives also benefited from the group's collective insurance and supplementary pension plans. However, the group's key executives did not enjoy any other specific benefits. No capital securities or securities giving access to share capital or the right to acquire capital securities of BFCM or CIC was allocated to them. Additionally, they do not receive attendance fees because of their office, whether in the group companies or in other companies, but because of their functions within the group.

The group's key executives may hold assets or loans with the group's banks, under the conditions offered to all employees.

TOTAL COMPENSATION PAID TO KEY EXECUTIVES(1)

(in € thousands)	12/31/2024 Overall compensation	12/31/2023 Overall compensation
Corporate officers – Management Committee – Board members receiving compensation	9,831	9,798

(1) See also the section on corporate governance.
The amount of provisions for retirement benefits and long-service awards amounted to €3,528 thousand as of December 31, 2024.

Note 39 Risk exposure

The information on risk exposure as required by IFRS 7 is given in chapter 5 on risks in the management report.

Note 40 Fees to statutory auditors

	12/31/2024			
	KPMG		PricewaterhouseCoopers*	
	Amount (in millions of euros ex VAT)	%	Amount (in millions of euros ex VAT)	%
Audit of the accounts				
■ Parent entity	0.093	1%	0.322	6%
■ Fully consolidated subsidiaries	9.446	67%	3.711	70%
Non-audit services				
■ Parent entity	0.000	0%	0.000	0%
■ Fully consolidated subsidiaries	4.600	33%	1.292	24%
TOTAL	**14.139**	**100%**	**5.325**	**100%**
Of which fees paid to the statutory auditors in France for the statutory audit of the financial statements	5.504		2.996	
Of which fees paid to the statutory auditors in France for non-audit services	3.969		0.430	

	12/31/2023			
	KPMG		PricewaterhouseCoopers*	
	Amount (in millions of euros ex VAT)	%	Amount (in millions of euros ex VAT)	%
Audit of the accounts				
■ Parent entity	0.238	2%	0.093	2%
■ Fully consolidated subsidiaries	8.095	77%	4.105	75%
Non-audit services				
■ Parent entity	0.000	0%	0.000	0%
■ Fully consolidated subsidiaries	2.177	21%	1.298	23%
TOTAL	**10.510**	**100%**	**5.496**	**100%**
Of which fees paid to the statutory auditors in France for the statutory audit of the financial statements	4.899		3.215	
Of which fees paid to the statutory auditors in France for non-audit services	0.450		0.391	

* The fees are divided between the legal entities PricewaterhouseCoopers France and PricewaterhouseCoopers Audit.

The main types of non-audit services are certificates, letters of comfort and agreed procedures.

Following the decision of the Administrative Court of Montreuil of December 2, 2021, the group has applied EC 2006-36 of the CNCC since January 1, 2024. Thus, only the services actually provided by accounting and audit service providers (legal or contractual) at the end of the fiscal year are now recognized and mentioned in the notes.

In 2023, the group made a provision for these services considering that the legal obligation to appoint a statutory auditor made the expense likely at the reporting date.

The impact of this change in method is non-material.

Note 41 Events after the reporting period and other information

The consolidated financial statements of Crédit Mutuel Alliance Fédérale, closed as of December 31, 2024, were approved by the Board of Directors as of February 6, 2025.

6.3 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2024

To the Shareholders' Meeting of Caisse Fédérale de Crédit Mutuel

Opinion

In performance of the mission entrusted to us by your Shareholders' Meeting, we have audited the consolidated financial statements of the Crédit Mutuel Alliance Fédérale (CMAF) group for the fiscal year ended December 31, 2024, as attached hereto.

We certify that in accordance with the IFRS as adopted in the European Union, the consolidated financial statements are accurate and sincere, and give a true and fair view of the results of transactions over the past fiscal year as well as the financial position and assets at the end of the fiscal year of the group composed of the persons and entities included within the scope of consolidation.

The opinion expressed above is consistent with the content of our report to the Group Auditing and Accounting Committee.

Basis of the opinion

Accounting basis

We conducted our audit according to applicable professional standards in France. We appraise that the items that we collected were of a sufficient and appropriate basis on which to form our opinion.

Our responsibilities pursuant to these standards are set out in the section of this report entitled “Responsibilities of the statutory auditors regarding the audit of the consolidated financial statements”.

Independence

We conducted our audit engagement in compliance with the independence rules provided for by the French Commercial Code and the French code of conduct (*Code de déontologie*) of statutory auditors for the period from January 1, 2024 to the date of issue of our report, and in particular we have not provided any services prohibited by Article 5 (1) of Regulation (EU) No. 537/2014.

Justification of the assessment – Key points of the audit

Pursuant to the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code pertaining to justification of our assessment, we bring to your attention key points of the audit as they pertain to the risk of material misstatements, which according to our professional judgment, were the most important for the audit of the consolidated financial statements for the fiscal year, as well as our response to these risks.

The assessments made in this way fall within the scope of the audit of the consolidated financial statements taken as a whole and the formation of our opinion as expressed above. We have no opinion regarding elements of these consolidated financial statements taken separately.

CREDIT RISK AND VALUATION OF IMPAIRMENTS ON CUSTOMER LOAN PORTFOLIOS

Key point of the audit	Audit response
Crédit Mutuel Alliance Fédérale group banks are exposed to credit risks inherent to their activities, particularly with regard to customer loans. In this respect and as indicated in paragraph 2.1-8 “Measurement of credit risk” of note 1 “Accounting policies and principles” to the consolidated financial statements, the group recognizes impairments according to the IFRS 9 model: ■ for non-downgraded performing loans (stage 1) and downgraded performing loans (stage 2), provisioning is made on the basis of expected credit losses at 12 months and maturity; ■ for non-performing loans (stage 3), the impairment is equal to the difference between the carrying amount and the present value at the interest rate of the original loan, of the estimated future cash flows, allowing for the effect of guarantees. The classification of outstandings between the various stages provided for by IFRS 9 and the measurement of expected or actual credit losses for customer loan portfolios require the exercise of greater judgment and the consideration of assumptions by the Crédit Mutuel Alliance Fédéral group, in particular in order to: ■ determine the methods used to assess the significant deterioration in credit risk in order to classify the outstandings into stages 1 and 2 or the proven risk (stage 3), depending in particular on the business segments; ■ estimate the amount of credit losses for the various stages. As presented in note 10c to the consolidated financial statements, at December 31, 2024, the total gross amount of customer loans outstanding amounted to €538,254 million and the total amount of impairment was €11,150 million. Given the importance of judgment in the assessment of credit risk and the determination of the classification and impairments on customer loans (stages 1 to 3), in particular, in a context of persistent uncertainties marked by the geopolitical and economic tensions, we considered that the classification of outstanding customer loans between the different categories provided for by the standard IFRS 9 and the valuation of recognized impairments is a key point of the audit.	With regard to outstandings classified in stages 1 and 2, the work we carried out consisted of: ■ taking note, during a critical review, of the conclusions of the work carried out by the statutory auditors of the Crédit Mutuel group on the methodological options and impairment models defined by Management. This work covered in particular: ◦ a review of the system put in place to classify receivables between the various stages and assessing the amount of expected credit losses, ◦ a review of the methods and measures used for the various parameters and models for calculating expected credit losses, ◦ the analysis of the methods used to determine the various macroeconomic scenarios used to calculate value adjustments, as well as the related financial information, ◦ the performance of data quality tests as well as checks on the information systems used to determine expected credit losses; ■ carrying out data analysis work relating to the correct classification of outstandings by category (stages 1 and 2); ■ examining the reconciliations made between the data from the IT tools used to calculate expected losses and the accounts; ■ analyzing changes in the portfolio and levels of impairment, by stage and for a selection of entities between December 31, 2023 and December 31, 2024 in order to assess their overall consistency. As regards outstandings classified in stage 3, we reviewed the processes and tested the controls put in place by your group to identify loans and receivables presenting a proven risk of default, as well as the procedures for estimating the corresponding impairments. The work consisted mainly of reviewing: ■ the application of the classification of outstandings under stage 3 in a sampling of loans; ■ the systems that guarantee the quality of the data used by calling on our IT specialists; ■ the credit risk monitoring process, by taking note of the conclusions of the specialized committees in charge of monitoring stage 3 receivables and the recognition of the related impairments; ■ the main assumptions used to estimate individual impairments on a sample of the corporate bank’s loan files, and to check the documentation of the credit rating; ■ changes over time in key indicators: ratio of stage 3 outstandings to total outstandings and coverage ratio of stage 3 outstandings by depreciation. Each time that an indicator differed from the average, we analyzed the differences observed. Finally, we have assessed the appropriate nature of the information provided in the notes to the consolidated financial statements.

VALUATION OF COMPLEX FINANCIAL INSTRUMENTS CLASSIFIED AS LEVEL 2 AND LEVEL 3 FAIR VALUE

Key point of the audit	Audit response
As part of its proprietary trading and group treasury activities and in connection with the services offered to customers, your group holds financial instruments for trading purposes. These financial instruments are financial assets or liabilities recognized in the balance sheet at their fair value as mentioned in note 2.1.1-1 “Loans, receivables or debt securities acquired” of note 1 “Accounting policies and principles ” to the consolidated financial statements. The gain or loss on revaluation of these financial instruments in the balance sheet on the closing date is recognized in profit or loss. As presented in note 8 to the consolidated financial statements, at December 31,2024, the total amount of assets and liabilities at fair value through profit and loss classified in levels 2 and 3 are, respectively €29,943 million and €22,426 million. In our opinion, the valuation of complex financial instruments classified under level 2 and level 3 fair value was a key point of the audit as it entails a significant risk of material misstatements in the consolidated financial statements, requiring the exercise of judgment, particularly regarding: ■ the determination of unobservable market valuation inputs and the categorization of the instruments according to the fair value hierarchy for financial assets and liabilities; ■ the use of internal valuation models; ■ the estimation of the main valuation adjustments, to account for risks such as counterparty or liquidity risks; ■ the analysis of any valuation differences with counterparties recorded in the context of margin calls.	We reviewed the processes and controls implemented by the group to identify and measure complex financial instruments, including: ■ the governance of valuation models and value adjustments; ■ the controls related to the collection of the inputs needed to value complex financial instruments classified under levels 2 and 3; ■ independent justification and validation of the results recorded on these transactions. Our audit team included specialists in the valuation of complex financial instruments. With their assistance, we also: ■ conducted our own valuation tests on a sample of complex financial instruments; ■ analyzed the internal identification and validation processes of the primary value adjustments applied to financial instruments and their evolution over time. Our analyses dealt with the examination of methodologies retained on market reserves and value adjustments and the governance mechanism put in place to control the adjustments made; ■ reviewed the main differences in margin calls, in order to assess the consistency of the valuations previously used; ■ analyzed the criteria used in the fair value hierarchy as described in note 8 “Fair value hierarchy of financial instruments carried at fair value on the balance sheet” in the notes to the consolidated financial statements.

MEASUREMENT OF THE PRIVATE EQUITY DIVISION’S FAIR VALUE LEVEL 3 INVESTMENTS

Key point of the audit	Audit response
Through its private equity subsidiaries, your group has investments recognized at fair value through profit or loss. These instruments are recognized at fair value at the time of their initial recognition and subsequently up to the date of their disposal. Changes in fair value are taken to the income statement under “Net gains/(losses) on financial instruments at fair value through profit or loss”. In order to estimate the fair value of securities when they are not listed in an active market, your group applies a mark-to-model approach based specifically on unobservable data, as outlined in the paragraph 2.1.9 “Determination of the fair value of financial instruments” in note 1 “Accounting policies and principles” of the notes to the consolidated financial statements. In a context of persistent uncertainties marked by geopolitical and economic tensions, we considered that the measurement of the fair value through profit or loss of equity securities not listed or accounted for in level 3 was a key point of the audit given the use of Management’s judgment in determining their fair value and the complexity of the models used to estimate it.	We have updated our understanding of the securities valuation processes via meetings with Management and tested controls put in place by your group pertaining to the valuation of equity investments recognized at fair value in level 3 of the private equity division. The work performed with our assessment and modeling based on a sampling, has consisted of: analyzing the valuation methods and unobservable valuation data used by your group for lines valued on the basis of a mark-to-model approach; and assessing the inclusion of the context in the data used for the valuation; where applicable, verifying that the valuation used by your group was comparable to the price observed during a similar and recent transaction; analyzing the gains or losses resulting from changes in fair value, and verifying any associated impairment. Finally, we have assessed the appropriate nature of the information provided in the notes to the consolidated financial statements.

VALUATION OF GOODWILL

Key point of the audit	Audit response
Your group has undertaken external growth operations which led to the recognition of goodwill. This goodwill amounted to €2,367 million in net value at December 31, 2024 and is presented in a separate line in the balance sheet and in note 19 - Goodwill to the consolidated financial statements. As noted in note 1. "Goodwill" of note 1 "Accounting policies and principles" to the consolidated financial statements, goodwill represents the difference between the carrying amount and the fair value of the assets and liabilities of the entities acquired. Goodwill is allocated to Cash-Generating Units and is subject to impairment tests at least once a year or whenever an indication of loss of value appears. When their recoverable amount falls below the carrying amount, impairment is recognized. As indicated in note 19 to the consolidated financial statements, the recoverable amount is determined according to two methods: ■ the fair value net of selling costs, based on observing valuation ratios on comparable transactions or market parameters selected by analysts on entities with similar activities; ■ the value in use, which is based on discounting future expected cash flows to current value. As regards the value in use, cash flows are based on medium-term business plans drafted by management, then on an ad infinitum forecast according to a long-term growth rate after taking into account capital requirements. We considered that the assessment of goodwill constitutes a key point of the audit owing to: ■ its material significance on your group's consolidated balance sheet; ■ the significance of Management's judgment when choosing the recoverable amount method and regarding the value in use, the assumptions of future results of the companies in question and the discount rate applied to projected cash flows.	We took note of the processes implemented by the group to measure the need for impairment of goodwill. The work performed with our assessment and modeling experts to examine the recoverable amount determined by your group specifically consisted of: ■ an analysis of the methodology used; ■ an assessment of the main parameters and assumptions used in comparison with the available market data. As regards the value in use method, we also performed: ■ a review of the projected business plans from which projected cash flows were determined; ■ a recalculation of the values in use determined by your group for a sampling of goodwill; ■ an analysis of the available sensitivity tests (as presented in note 19) in order to assess the value in use used.

MEASUREMENT OF INSURANCE CONTRACT LIABILITIES

Key point of the audit	Audit response
At December 31, 2024, Crédit Mutuel Alliance Fédérale group recorded liabilities related to insurance contracts for an amount of €125,504 million as presented in note 13c "Distinction between insurance liabilities for remaining cover and incurred claims" to the consolidated financial statements. As explained in note 13c "Distinction between insurance liabilities for remaining cover and incurred claims" to the consolidated financial statements, liabilities related to insurance contracts are valued in accordance with IFRS 17, which is based in particular on the following principles: ■ the determination of the best estimate of the present value of cash flows to be paid or received, necessary to fulfill contractual obligations to policyholders: the measurement of future cash flows involves significant uncertainties induced by the use of complex actuarial models based on cash flow valuation methodologies adapted to the commitments as well as data and assumptions relating to future periods; ■ the definition of risk adjustment for non-financial risks, intended to cover uncertainty about the amount and timing of future cash flows as insurance contracts are executed. In particular, the group has exercised its judgment in the choice of the level of confidence and the diversification grid applied; ■ the determination of the contractual service margin representing the present value of deferred future profits attributable to shareholders over the period of coverage of the profitable insurance contracts and recognized in the income statement on the basis of the units of coverage defined by the group and appropriate to the groups of insurance contracts in question. Due to the long-term horizon of the commitments related to insurance contracts, their sensitivity to the economic and financial environment and the significant use of management's judgment in the choice of assumptions and complex techniques for modeling commitments to reflect the most likely future situation, we considered the valuation of insurance contract liabilities to be a key point of the audit.	With the assistance of our actuarial modeling and IFRS accounting specialists, we carried out the following audit procedures: ■ obtaining an understanding of the processes and methodologies defined by the group's management to determine, in accordance with the principles of IFRS 17, the best estimate of the present value of future cash flows necessary to fulfill the contractual obligations to policyholders of insurance contracts; ■ performing audit procedures on the internal control environment of the information systems involved in data processing and actuarial calculations concerning the valuation of insurance contract commitments; ■ assessing the eligibility of insurance contracts in the "life insurance" business lines to the "variable fees" accounting valuation model and assessing the correct application by management of these valuation methods to "savings & retirement" insurance contracts in accordance with the provisions of IFRS 17; ■ assessing and testing the key controls implemented by management. In this context, we assessed the control systems relating to the methodologies, judgments and key assumptions made by management, as well as those related to governance and controls relating to the processes and the validation of actuarial models for the projection of discounted future cash flows applied to commitments under "savings and retirement" insurance contracts. In particular, we assessed the appropriateness of any changes in assumptions, parameters or modeling of actuarial processes involved in the measurement of future cash flows; ■ testing, on a sample basis, the main methodologies, assumptions and key actuarial parameters used to determine the estimates of discounted future cash flows (including those used in the context of changes in assumptions or actuarial modeling of future cash flows), the risk adjustment for non-financial risks and the contractual service margin. Assessing, on a sample basis, the reasonableness of these estimates (including analysis of the sensitivity of the valuation results obtained by applying the assumptions and models used by management); ■ testing, on a sample basis, the reliability of the underlying data used in the projection models and the discounted best estimate future cash flow calculations. These verification procedures include the assessment of the processes used to determine the reversal in the income statement for the period in respect of the risk adjustment for non-financial risks and the contractual service margin; ■ performing analytical procedures on any developments in order to identify any inconsistent or unexpected material changes; ■ assessing the appropriateness of the information disclosed in the notes to the consolidated financial statements.

Specific checks

In accordance with the professional standards applicable in France, we have also performed the specific checks required by the legal and regulatory texts as regards information concerning the group, given in the management report by the Chairman.

We have no comment to make as to its accuracy or consistency with the consolidated financial statements.

Other verifications or information required by laws and regulations

Appointment of statutory auditors

We were appointed as statutory auditors of the Crédit Mutuel Alliance Fédérale group by your Shareholders' Meeting of May 4, 2018 for PRICEWATERHOUSECOOPERS FRANCE France and May 10, 2022 for KPMG S.A.

As of December 31, 2024, PricewaterhouseCoopers France was in the seventh year of its uninterrupted mission and KPMG S.A. in the third year of its uninterrupted mission.

Responsibilities of management and those in charge of corporate governance regarding the consolidated financial statements

It is the responsibility of management to prepare consolidated financial statements that give a true and fair view in accordance with IFRS as adopted by the European Union and to implement internal control procedures as it deems necessary for the preparation of consolidated financial statements that contain no material misstatements, whether such misstatements are the result of fraud or errors.

During the preparation of consolidated financial statements, it is incumbent upon management to assess the company's ability to continue as a going concern, and as the case may be, the necessary information with regard to business continuity and to apply the standard accounting policy for a going concern, unless it is foreseen to liquidate the company or cease doing business.

The Group Auditing and Accounting Committee is responsible for monitoring the process of preparing financial information and monitoring the effectiveness of the internal control and risk management systems, as well as the internal audit, where applicable, with regard to procedures related to the preparation and processing of accounting and financial information.

The consolidated financial statements have been approved by the Board of Directors.

Responsibilities of the statutory auditors regarding the audit of the consolidated financial statements

Audit objective and approach

Our responsibility is to prepare a report regarding the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements, as a whole, contain no material misstatements. Reasonable assurance corresponds to a high level of assurance, without however guaranteeing that an audit conducted in accordance with professional standards may systematically detect every material misstatement. Misstatements may come from fraud or result from errors and are considered as significant when one can reasonably expect that they may, either individually or cumulatively, influence economic decisions made by users who make decisions based on the financial statements.

As specified by Article L.821-55 of the French Commercial Code, our mission of certification of financial statements does not consist of guaranteeing the viability or quality of your company's management.

In the context of an audit completed in accordance with professional standards applicable in France, the statutory auditors exercise their professional judgment throughout the audit process. Furthermore:

- they identify and assess the risk that the consolidated financial statements contain material misstatements and that such misstatements result from fraud or errors, define and implement audit procedures to address these risks and collect information that they consider a sufficient and appropriate basis for such opinion. The risk of non-detection of a material misstatement from fraud is higher than a material misstatement resulting from any error, because fraud may involve collusion, falsification, deliberate omissions, false statements or circumventing internal controls;
- they acknowledge relevant internal control for the audit in order to determine the appropriate audit procedures for the circumstance, and not for the purpose of expressing an opinion on the effectiveness of internal control;
- they assess the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the related information provided in the consolidated financial statements;
- they assess the appropriateness of application by management of the accounting policy for a going concern and, depending on the items gathered, the existence or not of any significant uncertainty related to events or circumstances likely to call into question the company's ability to continue as a going concern. This assessment relies on the items collected up to the date of their report, however, with the reminder that subsequent circumstances or events could call into question business continuity. If the statutory auditors conclude that significant uncertainty exists, they bring the information provided in the consolidated financial statements regarding such uncertainty to the attention of readers of their report or, if such information is not provided or is not relevant, the statutory auditors issue a qualified opinion or a denial of opinion;
- they assess the overall presentation of the consolidated financial statements and assess whether or not the consolidated financial statements reflect the underlying transactions and events to provide a true and fair view thereof;
- regarding the financial information of the persons or entities included within the scope of consolidation, they gather items deemed sufficient and appropriate to express an opinion on the consolidated financial statements. The statutory auditors are responsible for the management, supervision and preparation of the audit of the consolidated financial statements, as well as the opinion expressed on these financial statements.

Group Auditing and Accounting Committee report

We submit a report to the Group Auditing and Accounting Committee that presents the scope of the audit work and the work program implemented, as well as the conclusions arising from our work. Where applicable, we also inform it of any significant weaknesses in internal control that we have identified with regard to the procedures relating to the preparation and processing of accounting and financial information.

Among the elements communicated in the report to the Group Audit Committee are the risks of material misstatement that we consider to have been the most significant for the audit of the consolidated financial statements for the fiscal year and which therefore constitute the key points of the audit, which we are required to describe in this report.

We also provide the Group Audit Committee with the declaration required by Article 6 of Regulation (EU) No. 537-2014, confirming our independence, within the meaning of the rules applicable in France as they are set by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French code of conduct for statutory auditors. Where applicable, we discuss the risks to our independence and the safeguard measures applied with the Group Audit Committee.

Neuilly-sur-Seine and Paris-La Défense, April 10, 2025

KPMG S.A.

Arnaud Bourdeille
Partner

Neuilly-sur-Seine April 10, 2025

PricewaterhouseCoopers France

Laurent Tavernier
Partner

7

BFCM consolidated financial statements

7.1 BFCM CONSOLIDATED FINANCIAL STATEMENTS

7.1.1 Balance sheet

Balance sheet (assets)

(in € millions)	Notes	12/31/2024	12/31/2023
Cash and central banks	4	86,190	97,074
Financial assets at fair value through profit or loss	5a	39,653	33,149
Hedging derivatives	6a	1,701	1,786
Financial assets at fair value through equity	7	44,421	36,922
Securities at amortized cost	10a	5,680	3,786
Loans and receivables due from credit institutions and similar at amortized cost	10b	61,897	63,456
Loans and receivables due from customers at amortized cost	10c	342,285	336,388
Revaluation adjustment on rate-hedged books	6b	209	-558
Financial investments of insurance activities	13a	135,472	131,752
Insurance contracts issued - Assets	13a	10	15
Reinsurance contracts held - Assets	13a	284	312
Current tax assets	14a	1,002	1,076
Deferred tax assets	14b	1,005	852
Accruals and miscellaneous assets	15a	8,682	7,580
Non-current assets held for sale	3c	0	0
Investments in equity consolidated companies	16	911	865
Investment property	17	36	38
Property, plant and equipment	18a	2,606	2,426
Intangible assets	18b	483	462
Goodwill	19	2,315	2,111
TOTAL ASSETS		**734,840**	**719,492**

In order to comply with IAS 32 on hedging derivatives, the following adjustments were made on December 31, 2023:
Financial assets at fair value through profit or loss at December 31, 2023 (from €33,188 million initially) were adjusted by -€39 million (to €33,149 million)
Hedging derivatives at December 31, 2023 (from €2,325 million initially) were adjusted by -€539 million (to €1,786 million)
Loans and receivables due from credit institutions and similar at amortized cost as at December 31, 2023 (from €62,878 million initially) were adjusted by €578 million (to €63,456 million)

Balance sheet (liabilities)

(in € millions)	Notes	12/31/2024	12/31/2023
Central banks	4	18	31
Financial liabilities at fair value through profit or loss	5b	24,195	17,939
Hedging derivatives	6a	3,261	4,426
Debt securities at amortized cost	11a	166,158	150,276
Due to credit and similar institutions at amortized cost	11b	46,031	59,280
Due to customers at amortized cost	11c	295,099	299,302
Revaluation adjustment on rate-hedged books	6b	-15	-27
Current tax liabilities	14a	450	532
Deferred tax liabilities	14b	481	453
Accruals and miscellaneous liabilities	15b	12,671	10,934
Debt related to non-current assets held for sale	3c	0	0
Insurance contracts issued - liabilities	13c, 13d	125,195	119,526
Provisions	20	2,913	2,740
Subordinated debt at amortized cost	21	13,180	12,003
Total shareholders' equity	**22**	**45,203**	**42,079**
Shareholders' equity – Attributable to the group	**22**	**40,737**	**37,771**
Capital and related reserves	22a	6,568	6,568
Consolidated reserves	22a	30,959	28,011
Gains and losses recognized directly in equity	22b	195	190
Profit (loss) for the period		3,015	3,002
Shareholders' equity – Non-controlling interests		**4,466**	**4,308**
TOTAL LIABILITIES		**734,840**	**719,492**

7.1.2 Income statement

(in € millions)	Notes	12/31/2024	12/31/2023
Interest and similar income	24	33,311	29,216
Interest and similar expenses	24	-26,348	-22,491
Commissions (income)	25	4,771	4,343
Commissions (expenses)	25	-1,435	-1,338
Net gains on financial instruments at fair value through profit or loss	26	407	793
Net gains or losses on financial assets at fair value through shareholders' equity	27	35	-159
Net gains or losses resulting from derecognition of financial assets at amortized cost	28	0	0
Income from insurance contracts issued	29,29a	7,498	7,207
Expenses related to insurance contracts issued	29,29a	-6,234	-6,147
Income and expenses related to reinsurance contracts held	29	-74	-34
Financial income or financial expenses from insurance contracts issued	29	-4,335	-5,736
Financial income or expenses related to reinsurance contracts held	29	7	3
Net income from financial investments related to insurance activities	29 b	4,509	5,799
Income from other activities	30	850	863
Expenses on other activities	30	-591	-512
Net revenue		**12,370**	**11,808**
of which Net income from insurance activities		1,370	1,092
General operating expenses	31a, 31d	-5,926	-5,694
Movements in depreciation, amortization and provisions for property, plant and equipment and intangible assets	31b, 31c, 31d	-342	-363
Gross operating income		**6,103**	**5,751**
Cost of counterparty risk	32	-1,807	-1,279
Operating income		**4,296**	**4,472**
Share of net income of equity consolidated companies	16	56	51
Net gains and losses on other assets	33	-11	2
Changes in the value of goodwill	34	-2	0
Income before tax		**4,338**	**4,525**
Income taxes	35	-926	-1,180
Net income		**3,412**	**3,345**
Net income – Non-controlling interests		397	343
NET INCOME ATTRIBUTABLE TO THE GROUP		**3,015**	**3,002**
Earnings per share (in €)	36	87.91	87.61
Diluted earnings per share (in €)	36	87.91	87.61

Statement of net income and gains and losses recognized in shareholders' equity

(in € millions)	12/31/2024	12/31/2023
Net income	**3,412**	**3,345**
Recyclable shareholder's equity in Net income :		
Translation adjustments	90	-12
Revaluation of financial assets at fair value through equity – capital instruments	-167	39
Revaluation of hedging derivatives	-10	-25
Revaluation of equity instruments recognized at fair value through equity of insurance activities	-21	2,531
Revaluation of insurance contracts in recyclable shareholders' equity	-49	-2,437
Revaluation of reinsurance contracts in recyclable shareholders' equity	-1	-3
Share of unrealized or deferred gains and losses of associates	2	-2
Total recyclable gains and losses recognized directly in equity	**-155**	**90**
Non-recyclable shareholder's equity in Net income :		
Revaluation of financial assets at fair value through equity – equity instruments at closing	-33	-83
Revaluation of equity instruments recognized at fair value through equity of insurance activities	169	413
Impact of revaluation of VFA insurance contracts - non-recyclable	5	15
Revaluation differences related to own credit risk on financial liabilities under FVO	0	0
Revaluation of non-current assets	0	0
Actuarial gains and losses on defined benefit plans	53	-48
Share of non-recyclable gains and losses of equity consolidated companies	0	0
Total non-recyclable gains and losses recognized directly in equity	**194**	**296**
Net income and gains and losses recognized directly in equity	**3,450**	**3,731**
o/w attributable to the group	**3,021**	**3,218**
o/w percentage of non-controlling interests	**430**	**514**

The terms net to gains and losses recognized directly in equity are presented for the amount net of tax.

7.1.3 Changes in shareholders' equity

(in € millions)	Capital	Premiums	Reserves[1]	Gains and losses recognized directly in equity				Group net income	Shareholders' equity attributable to the group	Non-controlling interests	Total consolidated shareholders' equity
				Translation adjustments	Assets at fair value through equity	Derivative hedging instruments	Actuarial gains and losses				
BALANCE AT 12/31/2022	**1,711**	**4,784**	**25,738**	**120**	**-105**	**19**	**-60**	**2,341**	**34,548**	**4,228**	**38,776**
Appropriation of earnings from previous year	0	0	2,341	0	0	0	0	-2,341	0	0	0
Capital increase	4	69	-73	0	0	0	0	0	0	0	0
Distribution of dividends	0	0	-183	0	0	0	0	0	-183	-385	-568
Acquisition of additional shareholdings or partial disposals	0	0	0	0	0	0	0	0	0	0	0
Subtotal of movements related to relations with shareholders	**4**	**69**	**2,086**	**0**	**0**	**0**	**0**	**-2,341**	**-183**	**-385**	**-568**
Consolidated income for the period	0	0	0	0	0	0	0	3,002	3,002	343	3,345
Changes in gains and (losses) recognized directly in equity	0	0	0	-14	293	-20	-43	0	216	170	386
Subtotal	**0**	**0**	**0**	**-14**	**293**	**-20**	**-43**	**3,002**	**3,218**	**514**	**3,731**
Impact of acquisitions and disposals on non-controlling interests	0	0	134	0	0	0	0	0	134	-15	119
Other changes	0	0	53	0	0	0	0	0	53	-33	20
BALANCE AT 12/31/2023	**1,715**	**4,853**	**28,011**	**106**	**188**	**-1**	**-103**	**3,002**	**37,771**	**4,308**	**42,079**
Appropriation of earnings from previous year	0	0	3,002	0	0	0	0	-3,002	0	0	0
Capital increase	0	0	0	0	0	0	0	0	0	0	0
Distribution of dividends	0	0	-167	0	0	0	0	0	-167	-459	-627
Acquisitions of additional shareholdings or partial disposals	0	0	0	0	0	0	0	0	0	0	0
Subtotal of movements related to relations with shareholders	**0**	**0**	**2,834**	**0**	**0**	**0**	**0**	**-3,002**	**-167**	**-459**	**-627**
Consolidated income for the period	0	0	0	0	0	0	0	3,015	3,015	397	3,412
Changes in gains and (losses) recognized directly in equity	0	0	0	92	-129	-10	51	0	5	33	38
Subtotal	**0**	**0**	**0**	**92**	**-129**	**-10**	**51**	**3,015**	**3,021**	**430**	**3,450**
Impact of acquisitions and disposals on non-controlling interests[2]	0	0	24	0	0	0	0	0	24	0	24
Other changes[3]	0	0	89	0	0	0	0	0	89	187	276
BALANCE AT 12/31/2024	**1,715**	**4,853**	**30,959**	**199**	**59**	**-11**	**-52**	**3,015**	**40,737**	**4,466**	**45,203**

(1) Total reserves at December 31, 2024 amounted to €30,959 million and comprise the legal reserve for €172 million, statutory reserves for €8,380 million, and other reserves for €22,407 million.
(2) Concerns the unwinding of the debt relating to the Cofidis put as well as the recognition of a put at the level of the Press division as well as the disposal of Caroline.
(3) Concerns the entry into the scope of the La Française sub-group within the GBFCM scope.

7.1.4 Net cash flow statement

(in € millions)	12/31/2024	12/31/2023
Net income	3,412	3,345
Taxes	926	1,180
Income before tax	**4,338**	**4,525**
+/- Net depreciation and amortization of property, plant and equipment and intangible assets	348	326
- Impairment of goodwill and other fixed assets	-7	26
+/- Net provisions and impairments	921	636
+/- Share of income from companies consolidated using the equity method	-56	-51
+/- Net loss/gain from investing activities	-22	378
+/- (Income)/expenses from financing activities	0	0
+/- Other movements	4,220	9,252
= Total non-monetary items included in net income before tax and other adjustments	**5,404**	**10,567**
+/- Flows related to transactions with credit institutions	-13,500	-23,976
+/- Flows related to client transactions	-10,854	1,284
+/- Flows related to other transactions affecting financial assets or liabilities	-6,030	-9,750
+/- Flows related to other transactions affecting non-financial assets or liabilities	3,093	-74
+Dividends received from equity consolidated companies	11	10
- Taxes paid	-997	-1,098
= Net decrease/(increase) in assets and liabilities from operating activities	**-28,277**	**-33,604**
TOTAL NET CASH FLOW GENERATED BY OPERATING ACTIVITIES (A)	**-18,535**	**-18,512**
+/- Flows related to financial assets and investments	-13,758	-381
+/- Flows related to investment property	21	-371
+/- Flows related to property, plant and equipment and intangible assets	-310	-368
TOTAL NET CASH FLOW GENERATED FROM INVESTING ACTIVITIES (B)	**-14,047**	**-1,120**
+/- Cash flow to or from shareholders	-624	-568
+/- Other net cash flows from financing activities	20,332	8,465
TOTAL NET CASH FLOW RELATED TO FINANCING TRANSACTIONS (C)	**19,708**	**7,897**
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS (D)	**76**	**-20**
Net increase/(decrease) in cash and cash equivalents (A + B + C + D)	**-12,798**	**-11,755**
Net cash flow generated from operating activities (A)	-18,535	-18,512
Net cash flow generated to investing activities (B)	-14,047	-1,120
Net cash flow related to financing transactions (C)	19,708	7,897
Effect of foreign exchange rate changes on cash and cash equivalents (D)	76	-20
Cash and cash equivalents at opening	**84,694**	**96,447**
Cash, central banks (assets and liabilities)	97,014	111,399
Accounts (assets and liabilities) and demand loans/borrowings from credit institutions	-12,320	-14,952
Cash and cash equivalents at closing	**71,896**	**84,694**
Cash, central banks (assets and liabilities)	86,166	97,014
Accounts (assets and liabilities) and demand loans/borrowings from credit institutions	-14,270	-12,320
CHANGE IN NET CASH POSITION	**-12,798**	**-11,755**

7.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF BFCM

SUMMARY OF NOTES

Figures in the notes are presented in millions of euros.

Note 1 Accounting policies and principles

Pursuant to Regulation (EC) 1606/2002 on the application of international accounting standards and Regulation (EC) 1126/2008 on their adoption of said standards, the consolidated financial statements have been prepared in accordance with IFRS as adopted by the European Union at December 31, 2024.
This standard is available on the European Commission website: https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en#ifrs-financial-statements
The financial statements are presented in the format recommended by the *Autorité des normes comptables* (ANC - French Accounting Standards Authority) Recommendation No. 2022-01 on IFRS[1] summary financial statements. They comply with international accounting standards as adopted by the European Union.

Information on risk management is included in the group's management report.

Amendments applicable from January 1, 2024

The group has applied, since January 1, 2024, the amendment to IFRS 16 on lease liabilities in a sale-leaseback transaction. It clarifies the subsequent treatment of the liability arising from such a transaction when the initial sale of the underlying asset meets the criteria of IFRS 15.

The group has not identified any significant impact in relation to this amendment.

Macroeconomic and geopolitical context

Banque Fédérative du Crédit Mutuel remains fully mobilized to deal with the impacts of the Ukraine crisis, geopolitical tensions in the Middle East and political uncertainties.

As Banque Fédérative du Crédit Mutuel is not located in these war zones, direct exposures in these countries are not significant. However, it remains vigilant about the indirect consequences of these crises.

In addition, government instability following the dissolution of the National Assembly in France and budgetary uncertainties lead to a continued uncertain political and economic environment in 2025.

The group has a robust governance and risk management system in place.

In this context, it continually monitors the status of its credit commitments, the value of its portfolios, the management of its interest rate risk and its liquidity. Moreover, the group's solidity will make it possible to cope with this situation thanks to its level of shareholders' equity and the ratios stemming from it.

Credit risk

As part of the provisioning of performing loans (in stage 1 & 2), Banque Fédérative du Crédit Mutuel takes into account the impacts of successive crises, as well as the macroeconomic outlook.

The level of provisioning is the result of a case-by-case analysis, carried out in order to monitor any potential increase in the credit risk of professional customers or companies in difficulty, and individual customers, who would be affected, directly or indirectly, in an economic context that remains severely deteriorated.

Since 2023, in line with the recommendations issued by the European Banking Authority and the European Central Bank, the group has undertaken work to improve the multi-scenario approach and de facto the methodology for calculating the probability of default used to measure the significant increase in credit risk and the assessment of expected credit losses. This work is continuing as part of a multi-year work program established by the group.

Macroeconomic scenarios

As at December 31, 2024, the group has selected three macroeconomic scenarios, which make it possible to take account of the uncertainties associated with the current macroeconomic context:

- The central scenario incorporates the assumption of fiscal austerity and the impacts of climate transition risk. In 2025, low growth (1%) is expected for the full year. In 2026, growth should pick up again. A slowdown in negotiated and recorded wages is emerging, a sign of easing of the tension on the labor market. These changes should enable inflation to continue to converge towards the 2% target from 2025. The ECB's key rate reduction should continue until the end of 2025 to reach the breakeven rate of 2.25%. Short-term interest rates would follow the trajectory of ECB rates, while long-term rates would be more stable. The *Livret A* passbook account rate is fixed at 3% until January 31, 2025, before the calculation formula is applied again after that date.
- The pessimistic scenario anticipates for 2025 a political and economic crisis in France leading to a recession throughout the economy for this period. From mid-2025, a recovery would begin after the resolution of the political crisis. This would be quickly disrupted by the introduction in 2026 of a brutal carbon tax, which would cause an inflationary shock and slow economic growth.
- The optimistic scenario calls for ambitious budgetary plans in the Eurozone, giving new impetus to industry, supporting economic activity and accelerating the transition to a low-carbon economy. These investments would be financed by carbon taxes designed to affect neither public finances nor investment. However, an impact of these investments would be borne by households, but offset by an improvement in productivity (thanks in particular to energy efficiency), limiting the increase in unit labor costs.

[1] *It should be noted that the group has chosen to group the financial instruments carried by its insurance divisions, in a different way from that proposed by the Recommendation. See section 2.2 "Insurance activities".*

Macroeconomic variables and projections used in the central scenario
The main variables used to determine expected credit losses in the central scenario are detailed below:

Macroeconomic assumptions France	Average 2025	Average 2026	Average 2027	Average 2028
Inflation rate excluding tobacco	2.00%	2.00%	2.00%	2.00%
Oil price (in $)	85	85	85	85
GDP growth rate	1.00%	1.10%	1.00%	1.00%
Unemployment rate (end of period)	7.70%	7.60%	7.50%	7.40%
MARKET RATE				
Eurozone				
EURIBOR 3 months	2.74%	2.35%	2.35%	2.35%
France				
TEC 10 years	2.91%	2.90%	2.90%	2.90%

Weighting of macroeconomic scenarios

The weightings reflect the economic cycle forecast by the Crédit Mutuel group's economists. Compared to the stressed scenario of the first half of 2024, which anticipated a war in the Middle East with a new inflationary shock via energy prices, the probability of the pessimistic scenario now proposed is one notch lower.

This is the result, in particular, of the combination of a first part of this scenario, linked to the French political situation, which appears to be the most likely, and the addition of a second "climate" component, for which the criticality of climate of assumptions is very strong but the probability of occurrence is much lower. Indeed, the latest decisions or positions taken by governments tend to challenge the reforms planned to reduce greenhouse gas emissions, rather than to increase them.

Changes in weightings result from the methodological changes described above:

	Central scenario	Pessimistic scenario	Optimistic scenario
At 31/12/2023	60%	30%	10%
At 30/06/2024	60%	30%	10%
At 31/12/2024	70%	25%	5%

Since 2023, the group has been involved in a cycle of improvements to take into account the forward-looking aspect in the calculations of expected credit losses. Expected credit losses at December 31, 2024 amounted to €2,752 million, varying by €129 million compared to December 31, 2023.

At December 31, 2024, the group recognized specific post-model adjustments:
- the first reinforces the model's forward-looking dimension, given the strong macroeconomic uncertainties arising from the current economic climate;
- the second is a sectoral adjustment. It makes it possible to supplement the level of provisions for the sectors most exposed to climate risks (such as agriculture, land, air and maritime transport, energy production, metallurgy, coking and refining) and/or the effects of current crises, and which constitute material exposures with regard to the group's business model.

At December 31, 2024, these two post-model adjustments amounted to respectively €179 million and €73 million. They represent 9.2% of the total amount of expected credit losses, *i.e.* on stage 1 and 2 outstandings (compared to 9.8% at December 31, 2023).

Sensitivity analysis

The group assesses the sensitivity of the amount of expected credit losses on stage 1 and 2 outstandings (including post-model adjustment) to economic conditions.
These analyses show that a 100% weighting of the:
- pessimistic scenario would imply an additional provision for expected credit losses of 9%, *i.e.* €253 million;
- optimistic scenario would lead, on the contrary, to a decrease in expected credit losses of 16%, *i.e.* €453 million;
- central scenario would lead to a reduction in expected credit losses of 14%, *i.e.* €394 million.

Information on risk management is included in the group's management report.

1 Scope and methods of consolidation

1.1 Consolidating entity

The parent company of the group is Banque Fédérative du Crédit Mutuel.

1.2 Consolidation scope

The general principles for determining whether an entity is included in the scope of consolidation are defined by IFRS 10, IFRS 11 and IAS 28R.

Entities that are controlled or under significant influence that do not have a significant character in relation to the consolidated financial statements are excluded from the consolidation scope. This situation is assumed when the balance sheet total or the profit or loss of a company has no impact greater than 1% of the consolidated or sub-consolidated equivalent (in the case of consolidation by level). This quantitative criterion is but relative; an entity may be included within the scope of consolidation regardless of this threshold when its business or its expected development gives it the status of a strategic investment.

The scope of consolidation comprises:

Controlled entities: control exists when the group has power over the entity, is exposed to or is entitled to variable returns from its involvement with the entity and has the ability to use its power over the entity to affect the returns it obtains. The financial statements of controlled entities are fully consolidated.

Entities under joint control: joint control is the contractually-agreed sharing of control over an entity, which exists only in the case where decisions concerning key activities require the unanimous consent of the parties sharing control. Two or more parties that exercise joint control constitute a partnership, which is either a jointly controlled operation or a joint venture:

- a jointly controlled operation is a partnership in which the parties exercising joint control have rights over the assets and obligations pursuant to liabilities relative to the entity: this involves recognizing the assets, liabilities, income and expenses relative to interests held in the entity;
- a joint venture is a partnership in which the parties who exercise joint control have rights over the net assets of the entity: the joint venture is accounted for according to the equity method.

All entities under joint control of the group are joint ventures according to the meaning of IFRS 11.

Entities over which the group has significant influence: these are entities that are not controlled by the “consolidating” entity, which may, however, participate in these entities’ financial and operating policy decisions. Shareholdings in entities over which the group has significant influence are accounted for using the equity method.

Investments held by private equity companies and over which joint control or significant influence is exercised are recognized at fair value through profit or loss.

1.3 Consolidation methods

The consolidation methods used are the following:

1.3.1 Full consolidation

This method involves replacing the value of the shares held in the subsidiary concerned with each of the assets and liabilities of said subsidiary and showing separately the value of non-controlling interests in equity and net income. This is the method used for all controlled entities, including those with a different account structure, regardless of whether the business concerned is an extension of that of the consolidating entity.

1.3.2 Consolidation using the equity method

This method involves replacing the value of the shares held with the equity attributable to the group and net income of the entities concerned. It is applied to all entities under joint control, classified as joint ventures or for all entities under significant influence.

1.4 Non-controlling interests

Non-controlling interests correspond to interests that do not confer control as defined by IFRS 10 and include partnership interests that entitle their holders to a share in net assets in the event of liquidation and other equity instruments issued by subsidiaries that are not held by the group.

Consolidated UCITS, particularly those representing unit-linked policies of insurance entities, are recognized at fair value through profit or loss. The amounts corresponding to non-controlling interests are shown under “Other liabilities”.

In accordance with IAS 32, the group recognized a liability for the commitment to increase its stake in Cofidis Participation to 100%. The counterparty was recorded as a reduction of minority interests and a reduction of the group’s share for the excess amount.

1.5 Reporting date

The reporting date for the annual financial statements of all the group’s companies in the scope of consolidation is December 31.

1.6 Elimination of intercompany transactions and balances

Intercompany transactions and balances, as well as gains or losses on intercompany sales that have a material impact on the consolidated financial statements, are eliminated.

1.7 Foreign currency translation

The balance sheets of foreign subsidiaries are translated into euros at the official reporting date exchange rate. Differences arising from exchange rate fluctuations impacting the share capital, reserves and retained earnings are recorded as a separate component of equity, under “Cumulative translation adjustments”. The income statement is translated at the average exchange rate for the fiscal year, which is an acceptable proxy given the absence of significant exchange rate fluctuations during the period. The resulting translation differences are recorded under “Cumulative translation adjustments”. On liquidation or disposal of some or all of the interests held in a foreign entity, these amounts are recognized through the income statement.

1.8 Goodwill

1.8.1 Fair value adjustments

At the date of acquisition of a controlling interest in a new entity, said entity’s assets, liabilities and contingent liabilities are measured at their fair value. Fair value adjustments correspond to the difference between the carrying amount and fair value.

1.8.2 Goodwill

In accordance with IFRS 3, at the date of acquisition of a controlling interest in a new entity, said entity’s identifiable assets, liabilities and contingent liabilities that meet the criteria for recognition under IFRS are measured at their fair values at the acquisition date, with the exception of non-current assets classified as assets held for sale under IFRS 5, which are recognized either at the fair value net of selling costs or their net carrying amount, whichever is the lowest. Goodwill corresponds to the sum of the consideration transferred and non-controlling interests, less the net amount recognized (generally at fair value) as identifiable assets acquired and liabilities assumed. IFRS 3R allows the recognition of full goodwill or partial goodwill and the choice of method is made separately for each business combination. In the case of full goodwill, non-controlling interests are measured at fair value, whereas in the case of partial goodwill, they are measured based on their share of the values attributed to the assets and liabilities of the acquired entity. If the goodwill is positive, it is recognized as an asset and, if negative, it is recognized immediately in the income statement under “Changes in the value of goodwill”.

If the group’s stake in an entity it already controls increases/decreases, the difference between the share acquisition cost/selling price and the portion of consolidated equity that said shares represent on the acquisition/sale date is recognized within equity.

Goodwill is presented on a separate line in the balance sheet for fully consolidated companies and under “investments in equity consolidated companies” when the entities are consolidated using this method.

Goodwill does not include direct costs related to acquisitions, which according to IFRS 3R, are recognized in profit or loss.

Goodwill is tested for impairment regularly by the group (at least once a year). The tests are designed to identify whether the goodwill has suffered a decline in value. Goodwill from a business combination is allocated to cash-generating units (CGUs) or groups of CGUs likely to benefit from the synergies generated by the business combination. The recoverable amount from a CGU or group of CGUs is the value in use or the fair value less selling costs, whichever is the highest. The value in use is measured in relation to estimated future cash flows, discounted at the interest rate that reflects the current market assessments of the time value of money and specific risks to the asset of the CGU. If the recoverable amount of the cash-generating unit (CGU) to which the goodwill has been allocated is less than its carrying amount, an impairment loss is recognized for the amount of the difference. This impairment, which is recognized in the income statement, is irreversible. In practice, cash-generating units are defined on the basis of the group’s business lines.

When goodwill concerns a related company or a joint venture, it is included in the carrying amount of the value of consolidation using the equity method. In this case, it is not subject to impairment testing separately from the value of consolidation using the equity method. When the recoverable amount of this (namely the higher of the values between the value in use and the fair value less selling costs) is less than its carrying amount, a loss in value is recognized and not allocated to a specific asset. Any reversal of this impairment loss is recognized to the extent that the recoverable amount of consolidation using the equity method increases at a later date.

2 Accounting policies and principles

2.1 Financial instruments under IFRS 9

2.1.1 Classification and measurement of financial assets

Under IFRS 9, the classification and measurement of financial instruments depend on the business model and contractual terms of the financial instruments.

2.1.1.1 Loans, receivables and debt securities acquired

The asset is classified:

- at amortized cost, if it is held in order to collect contractual cash flows and if its characteristics are similar to those of a "basic" contract, see the section below "Cash flow characteristics" ("hold-to-collect" model);
- at fair value through equity if the instrument is held to collect the contractual cash flows and to sell them when the opportunity arises, yet without holding it for trading, and if its characteristics are similar to those of a basic contract implicitly entailing a high predictability of associated cash flows ("hold-to-collect-and-sell" model);
- at fair value through profit or loss if:
  - it is not eligible for the two aforementioned categories (as it does not meet the "basic" criterion and/or is managed in accordance with the "other" business model), or
  - the group initially opts to classify it as such, in an irrevocable way. This option is used to reduce accounting mismatch in relation to another associated instrument.

Cash flow characteristics

Contractual cash flows which solely represent repayments of principal and the payment of interest on outstanding principal are compatible with a "basic" contract.

In a basic contract, interest mainly represents the consideration for the time value of money (including in the event of negative interest) and credit risk. Interest may also include the liquidity risk, administrative fees to manage the asset and a profit margin.

All contractual clauses must be analyzed, in particular those that could alter the timing or amount of contractual cash flows. The option, under the agreement, for the borrower or lender to repay the financial instrument early is compatible with the SPPI[1] (solely payment of principal and interest) criterion for contractual cash flows, provided that the amount repaid essentially represents the outstanding principal and accrued interest, as well as, where applicable, early repayment compensation of a reasonable amount.

The compensation for early repayment is deemed reasonable if, for example:

- it is expressed as a percentage of the principal repaid and is below 10% of the nominal amount repaid; or
- it is determined according to a formula aimed at compensating the difference in the benchmark interest rate between the date on which the loan was granted and its early repayment date.

The analysis of contractual cash flows may also require their comparison with those of a reference instrument when the time value of money included in the interest is likely to change due to the contractual clauses of the instrument. This is the case, for example, when the interest rate of the financial instrument is revised periodically, but the frequency of such revisions is unrelated to the period for which the interest rate was established (*e.g.* monthly revision of an annual interest rate), or when the interest rate of the financial instrument is revised periodically based on an average interest rate.

If the difference between the undiscounted contractual cash flows of the financial asset and those of the reference instrument is significant, or may become so, the financial asset cannot be considered as basic.

Depending on the case, the analysis is either qualitative or quantitative. The materiality or immateriality of the difference is assessed for each fiscal year and cumulatively over the life of the instrument. The quantitative analysis takes into account a range of reasonably possible scenarios. To this effect, the group has used yield curves dating back to the year 2000.

Moreover, a specific analysis is conducted in the case of securitization where there is priority of payment among holders and credit risk concentrations in the form of tranches. In that case, the analysis requires the examination of the contractual characteristics of the tranches in which the group has invested and of the underlying financial instruments, as well as the credit risk of the tranches in relation to the credit risk of the underlying financial instruments.

Note that:

- embedded derivatives in financial assets are no longer accounted for separately, which implies that the entire hybrid instrument is then considered as non-basic and recorded at fair value through profit or loss;
- units in UCITS or real estate UCI (OPCI) are not basic instruments and are recognized at fair value through profit or loss.

[1] *SPPI: Solely Payments of Principal and Interest.*

Business models

The business model represents the way in which the instruments are managed to generate cash flows and revenues. It is based on observable facts and not simply on management's intention. It is not assessed at the entity level, or on an instrument-by-instrument basis, but rather at a higher level of aggregation which reflects the way in which groups of financial assets are managed collectively. It is determined at initial recognition and may be reassessed in the event of a change in model (exceptional cases).

To determine the business model, it is necessary to consider all available information, including the following:

- how the activity's performance is reported to decision-makers;
- how managers are compensated;
- the frequency, timing and volumes of sales in previous periods;
- the reason for the sales;
- future sales forecasts;
- the way in which risk is assessed.

For the "hold-to-collect" business model, certain examples of authorized sales are explicitly set out in the standard:

- in response to an increase in credit risk;
- close to maturity and that the proceeds from these sales correspond approximately to the contractual cash flows still to be received;
- exceptional (*e.g.* linked to a liquidity stress).

Frequent disposals (of insignificant unit value) or infrequent disposals (even if of significant unit value) are compatible with the hold-to-collect model.

These "authorized" disposals are not taken into account in the analysis of the significant and frequent nature of sales made from a portfolio. Disposals linked to changes in the regulatory or tax framework will be documented on a case-by-case basis in order to demonstrate the "infrequent" nature of such disposals.

For other cases of disposals, thresholds have been defined according to the maturity of the securities portfolio, for example 2% of annual disposals on outstanding amounts in the portfolio with an average maturity of eight years. (the group does not sell its loans recognized in a collection management model).

The group has mainly developed a model based on the collection of contractual cash flows from financial assets, which applies in particular to the customer financing activities.

It also manages financial assets according to a model based on the collection of contractual cash flows from financial assets and the sale of these assets, as well as a model for other financial assets, in particular financial assets held for trading.

Within the group, the "hold-to-collect-and-sell" model applies primarily to proprietary cash management and liquidity portfolio management activities.

Financial assets held for trading consist of securities originally acquired with the intention of reselling them in the near future, as well as securities that are part of a portfolio of securities that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking.

Financial assets at amortized cost

These mainly include:

- cash and cash equivalents, which comprise cash accounts, deposits, and demand loans and borrowings with central banks and credit institutions;
- other loans to credit institutions and loans to customers (granted directly, or the share in syndicated loans), not measured at fair value through profit or loss;
- a portion of the securities held by the group.

The financial assets classified in this category are initially recognized at their fair value, which is generally the net amount disbursed. The interest rates applied to loans granted are deemed to represent market rates, since they are constantly adjusted in line with the interest rates applied by the vast majority of competing banks.

At subsequent reporting dates, the assets are measured at amortized cost using the effective interest rate method. The effective interest rate is the rate that exactly discounts future cash payments or receipts over the estimated life of the financial instrument to obtain the net carrying amount of the financial asset or liability. It takes into account estimated cash flows excluding future losses on loans and includes commissions paid or received when these are treated as interest, as well as directly-related transaction costs and all premiums and discounts.

For securities, the amortized cost takes into account the amortization of premiums and discounts, as well as acquisition costs, if significant. Purchases and sales of securities are recognized on the settlement date.

The income received is shown in the income statement under "Interest and similar income".

Commissions received or paid, which are directly linked to the arrangement of a loan and are treated as a component of interest, are spread over the term of the loan using the effective interest rate method and are recorded in the income statement under "Interest". Commissions received in connection with the commercial renegotiation of loans are also spread over the term of the loan.

The restructuring of a loan following the debtor's financial difficulties entails novation of the contract. Following the definition of this concept by the European Banking Authority, the group integrated it into the information systems so that the accounting and prudential definitions are harmonized.

The fair value of assets at amortized cost is disclosed in the notes to the financial statements at the end of each reporting period. It corresponds to the net present value of future cash flows estimated using a zero-coupon yield curve that includes an issuer cost specific to the debtor.

State-guaranteed loans (SGLs)

The group is committed to the government's COVID-19 crisis-related plan to support the economy. This was further strengthened in April 2022, in the context of the conflict in Ukraine.

The group offered:

- until June 30, 2022, State-guaranteed loans (SGLs)[1] to support the cash flow of its business and corporate customers, and
- until December 31, 2023, Resilience SGLs for customers that have not taken out an SGL since March 2020 or who have not exceeded the limit on their first SGL.

SGLs represent 12-month bullet loans with grace periods of one to five years. At the date of subscription, the interest rate of the SGL was set at 0%, increased by the cost of the State guarantee set at between 0.25% and 0.50% (and rebilled via a commission paid by the customer).

At the end of the first 12 months, the beneficiary of the SGL had the option of setting a new SGL term (limited to six years in total) and amortization terms. In accordance with the government announcements of January 14, 2021, the beneficiary was able to obtain a "deferral of one additional year" to start repaying the capital.

The Crédit Mutuel group believes that this deferred amortization measure falls within the legal framework of the SGL (*i.e.* adjustment of the contractual schedule, with a first annual repayment term). This "deferral" does not represent, taken in isolation, an indicator of a deterioration in credit risk or the probable default of the borrower (*i.e.* unlikely to pay).

Held for the purpose of collecting cash flows and meeting the basic loan criteria, they are accounted for at amortized cost, using the effective interest rate method. On the date of initial recognition, they were recognized at their nominal value, which is representative of their fair value.
On the subscription anniversary date, SGLs were subject to a grace period. The revision of flows related to the recognition of guarantee commissions over the duration of the grace period was recognized as an adjustment to the carrying amount of SGLs with an immediate and positive impact on profit. This impact was immaterial as of the reporting date.

At December 31, 2024, State-guaranteed loans issued by the group amounted to €4.9 billion, guaranteed to the tune of €4.4 billion. Outstandings downgraded to stage 3 totaled €1.2 billion.

The valuation of the expected credit losses for these loans takes into account the effect of the state guarantee (implemented by the Banque Publique d'Investissement) for 70% to 90% of the outstanding capital and interest. As of December 31, 2024, they amounted to €0.2 billion.

Financial assets at fair value through equity

For Banque Fédérative du Crédit Mutuel, this category solely consists of securities. They are recognized at fair value in the balance sheet at the time of their acquisition, on the settlement date and at subsequent reporting dates until their disposal. Changes in fair value are shown on the "Unrealized or deferred gains and losses" line within a specific equity account, excluding accrued income. These unrealized gains or losses recognized in equity are only recognized in the income statement in the event of disposal or impairment (see sections 2.1.7 "Derecognition of financial assets and liabilities" and 2.1.8 "Measurement of credit risk").

Income accrued or received is recognized in profit or loss under "Interest and similar income", using the effective interest rate method.

Financial assets at fair value through profit or loss

They are recognized at fair value at the time of their initial recognition on the balance sheet and subsequently up to the date of their disposal (see section 2.1.7 "Derecognition of financial assets and liabilities"). Changes in fair value are taken to the income statement under "Net gains/(losses) on financial instruments at fair value through profit or loss".

Income received or accrued on financial instruments at fair value through profit or loss is recognized in the income statement under interest income/(expense). Before, this interest was recognized under "Net gains/(losses) on financial instruments at fair value through profit or loss", in order to be consistent with the regulatory statements sent to the ECB as part of the Short Term Exercise (STE).

Purchases and sales of securities measured at fair value through profit or loss are recognized on the settlement date. Changes in fair value between the transaction date and the settlement date are recognized in profit or loss.

[1] The main characteristics of State-guaranteed loans and the mechanism for triggering the guarantee are summarized in Article 2 of the Order of March 23, 2020 granting state guarantees to credit institutions and financing companies and to the lenders mentioned in Article L.548-1 of the French Monetary and Financial Code.

2.1.1.2 Equity instruments acquired

Equity instruments acquired (shares, in particular) are classified as follows:

- at fair value through profit or loss; or
- optionally, at fair value through other non-recyclable equity at the initial recognition and in an irrevocable manner when they are not held for trading.

Financial assets at fair value through equity

Shares and other equity instruments are recorded in the balance sheet at their fair value at the time of their acquisition and at subsequent reporting dates until their disposal. Changes in fair value are shown on the “Unrealized or deferred gains and losses” line within a specific equity account. These unrealized or deferred gains and losses booked to equity are never recognized in the income statement, even when they are sold (see section 2.1.7 “Derecognition of financial assets and liabilities”). Only dividends received on variable-income securities are recorded in the income statement, under “Net gains or losses on financial assets at fair value through shareholders’ equity”. Purchases and sales of securities are recognized on the settlement date.

Financial assets at fair value through profit or loss

Equity instruments are recognized in the same way as debt instruments at fair value through profit or loss.

2.1.2 Classification and measurement of financial liabilities

Financial liabilities are classified in one of the following two categories:

2.1.2.1 Financial liabilities at fair value through profit or loss

- those incurred for trading purposes including, by default, derivatives with a negative fair value which do not qualify as hedging instruments; and
- non-derivative financial liabilities that the group originally classified as measured at fair value through profit or loss (fair value option). These include:
  - financial instruments containing one or more separable embedded derivatives,
  - instruments for which, were the fair value option is not applied, the accounting treatment would be inconsistent with that applied to another related instrument,
  - instruments belonging to a pool of financial instruments measured and managed at fair value.

The recognition of changes in fair value resulting from own credit risk concerning debts optionally designated at fair value through profit or loss is recognized in unrealized or deferred profit or loss in non-reclassifiable equity. The group is marginally concerned by the problem of own credit risk.

2.1.2.2 Financial liabilities at amortized cost

These consist of other non-derivative financial liabilities. These include debts due to customers and to credit institutions, debt securities (certificates of deposit, interbank market securities, bonds, TLTRO[1] II and III refinancing securities etc.), as well as dated and undated subordinated debt for which measurement at fair value through profit or loss was not opted for.

Subordinated debt is separated from other debt securities since, in the event of liquidation of the debtor’s assets, it is repaid only after claims by other creditors have been extinguished. Debt securities include the non-preferred senior debt instruments created by the Sapin 2 Law.

These liabilities are initially recognized at fair value in the balance sheet. At subsequent reporting dates, they are measured at amortized cost using the effective interest rate method. The initial fair value of issued securities is their issue price less transaction costs, where applicable.

Regulated savings contracts

Liabilities carried at amortized cost include *comptes épargne logement* (CEL – mortgage saving accounts) and *plans épargne logement* (PEL – mortgage saving plans), which are regulated French products available to customers (natural persons). In the initial savings phase, account holders receive interest on amounts paid into these accounts, which subsequently entitle them to a mortgage loan (second phase). They generate two types of obligations for the distributing establishment:

- an obligation to pay interest on paid-in amounts at a fixed rate (in the case of PEL (mortgage saving plans) accounts only, as interest on CEL accounts is regularly revised on the basis of an indexation formula and is therefore treated as variable-rate interest);
- an obligation to grant loans to customers under predetermined terms (both PEL and CEL).

The cost represented by these obligations has been estimated on the basis of behavioral statistics and market data. A provision is recognized in liabilities to cover the future costs relating to the risk that the terms of such products may be potentially unfavorable, compared to the interest rates offered to retail customers on similar, but unregulated, products. This approach is carried out by homogeneous generation in terms of regulated conditions of PEL and CEL. The impact on profit or loss is included in interest paid to customers.

[1] *Targeted Longer-Term Refinancing Operations.*

Targeted longer-term refinancing operations – TLTRO III

TLTRO III transactions are financial liabilities at amortized cost.

Since September 2019, the TLTRO III program has enabled banks to benefit from seven new refinancing tranches with a respective duration of three years, and with interest rates that vary according to periods, and since January 2021 from three additional tranches.

The amount of TLTRO III at which Banque Fédérative du Crédit Mutuel can borrow depends on the percentage of outstanding loans granted to non-financial corporates and households at the end of February 2019.

The TLTRO III interest rate is based on the market conditions defined by the ECB and may include a subsidy linked to the bank's credit performance.

In the context of the health crisis, the ECB relaxed the terms of these refinancing operations to support lending to households and businesses. Some target parameters have been recalibrated[1]. In particular, more favorable conditions made it possible to benefit from a reduction of 50 bps over the special and additional special interest periods from June 2020 to June 2022[2].

Since June 2022, as part of its monetary policy measures, the ECB had successively raised its three key rates to sufficiently restrictive levels to ensure a return to the 2% inflation target in the medium term.

On October 27, 2022, the ECB recalibrated the terms of compensation for TLTRO III operations in order to reinforce the transmission of higher key rates to bank lending conditions. The interest conditions applicable to the TLTRO III have been adjusted from November 23, 2022 (and additional early redemption dates have been opened).

They are described below and take into account the achievement by the group of the credit performance targets set by the ECB over all the reference periods of the program:

- from its start date until November 22, 2022 inclusive and excluding the special or additional special interest period, the interest rate for TLTRO III operations represents the average of the deposit facility rate over this period (and no longer over the life of the operation);
- during the special interest and additional special interest periods (from June 24, 2020 to June 23, 2021 inclusive and from June 24, 2021 to June 23, 2022 inclusive, respectively), it is equal to the average of the deposit facility rates over the period less 0.50% (application of a -1% cap);
- from November 23, 2022 until the maturity date (or early repayment date), the interest rate of the TLTRO III operations will be indexed to the average of the key ECB interest rates applicable during that period.

This change is accompanied by the opening of three additional early repayment dates.

According to Banque Fédérative du Crédit Mutuel, the TLTRO III transactions represent variable rate financial instruments carried at amortized cost. The adjustment to the interest rate conditions following this decision must be recognized in accordance with the provisions of IFRS 9 on changes in market rates for variable rate instruments.

The interest recognized but not yet due by the group takes into account, until November 22, 2022, the effect of the change in the interest rate formula between the beginning of the transaction and that date. As of November 23, 2022, the effective interest rate of the TLTRO financing transactions is calculated on the basis of the average of the deposit facility rates known between November 23, 2022 and June 30, 2026.

The last TLTRO III refinancing operation in which Banque Fédérative du Crédit Mutuel participated was repaid in December 2024.

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[1] *Decision (EU) 2021/124 of the ECB of January 29, 2021 amending Decision (EU) 2019/1311 concerning a third round of targeted longer-term refinancing operations (ECB/2021/3 published in the OJEU on February 3, 2021).*

[2] *Decision (EU) 2020/614 of the European Central Bank of April 30, 2020 amending Decision (EU) 2019/1311 on a third round of targeted longer-term refinancing operations (ECB/2020/25).*

2.1.3 Debt-equity distinction

The financial instruments issued by the group are classified as debt instruments in the group's accounts when the group has a contractual obligation to deliver cash to holders of the instruments. This is the case for subordinated notes issued by the group.

2.1.4 Foreign currency transactions

Assets and liabilities denominated in a currency other than the functional currency are translated at the exchange rates at the reporting date.

2.1.4.1 Monetary financial assets or liabilities

Foreign currency gains and losses on the translation of such items are recorded in the income statement under "Net gains/(losses) on portfolio at fair value through profit or loss".

2.1.4.2 Non-monetary financial assets or liabilities measured at fair value

Foreign exchange gains or losses arising from such translations are recognized in the income statement under "Net gains/(losses) at fair value through profit or loss" if measured at fair value through profit or loss, or recognized under "Unrealized or deferred capital gains/(losses)" if they are financial assets measured at fair value through equity.

2.1.5 Derivatives and hedge accounting

IFRS 9 allows entities to choose, on first-time application, whether to apply the new provisions concerning hedge accounting or to retain those of IAS 39.

The group has elected to continue to apply the provisions of IAS 39. However, in accordance with IFRS 7 (revised), additional information on the management of risks and the impacts of hedge accounting on the financial statements is provided in the notes or in the management report.

Moreover, the provisions of IAS 39 concerning the fair value hedge of the interest rate risk associated with a portfolio of financial assets or financial liabilities, as adopted by the European Union, continue to apply.

Derivatives are financial instruments which have the following three characteristics:

- their value fluctuates in response to changes in the underlying items (interest rates, exchange rates, share prices, indices, commodities, credit ratings, etc.);
- their initial cost is low or nil;
- their settlement takes place at a future date.

Banque Fédérative du Crédit Mutuel uses simple derivative instruments (swaps, vanilla options), mainly interest rate instruments, which are essentially classified in level 2 of the value hierarchy.

All financial derivative instruments are recorded at fair value under financial assets or financial liabilities. They are recognized by default as trading instruments unless they can be classified as hedging instruments.

2.1.5.1 Determining the fair value of derivatives

Most over-the-counter derivatives, swaps, forward rate agreements, caps, floors and vanilla options are valued using standard, generally accepted models (discounted cash flow method, Black and Scholes model or interpolation techniques), based on observable market data such as yield curves. The valuations given by these models are adjusted to take into account the liquidity risk and the credit risk associated with the instrument or parameter in question and specific risk premiums intended to offset any additional costs resulting from a dynamic management strategy associated with the model in certain market conditions, as well as the counterparty risk captured by the positive fair value of over-the-counter derivatives. The latter includes the own counterparty risk present in the negative fair value of over-the-counter derivatives.

When establishing valuation adjustments, each risk factor is considered individually and no effect of diversification between risks, parameters or models of a different nature are taken into account. A portfolio approach is most often used for a given risk factor.

Derivatives are recognized as financial assets when their market value is positive and as financial liabilities when their market value is negative.

2.1.5.2 Classification of derivatives and hedge accounting

Derivatives classified as financial assets or financial liabilities at fair value through profit or loss

By default, all derivatives not designated as hedging instruments under IFRS are classified as "Financial assets or financial liabilities at fair value through profit or loss", even if they were contracted for the purpose of hedging one or more risks.

Embedded derivatives

An embedded derivative is a component of a hybrid instrument that, when separated from its host contract, meets the definition criteria for a derivative. It has the effect, notably, of changing certain cash flows in the same way as a stand-alone derivative.

The derivative is detached from the host contract and recognized separately as a derivative instrument at fair value through profit or loss only if all of the following conditions are satisfied:

- it meets the definition criteria of a derivative;
- the hybrid instrument hosting the embedded derivative is not measured at fair value through profit or loss;
- the economic characteristics of the derivative and the associated risks are not considered as being closely related to those of the host contract;
- separate measurement of the embedded derivative is sufficiently reliable to provide relevant information.

As these are financial instruments under IFRS 9, only embedded derivatives relating to financial liabilities may be separated from the host contract to be recognized separately.

Realized and unrealized gains and losses are recognized in the income statement under "Net gains/(losses) on financial instruments at fair value through profit or loss".

Hedge accounting

Risks hedged

In its accounts, the group only recognizes interest rate risk through micro-hedging, or on a larger scale through macro-hedging.

Micro-hedging is the partial hedging of the risks incurred by an entity on its assets and liabilities. It specifically applies to one or more assets or liabilities for which the entity covers the risk of an unfavorable change in a type of risk, through derivatives.

Macro-hedging aims to cover all of the group's assets and liabilities against any unfavorable changes, particularly in interest rates.

The overall management of the interest rate risk is described in the management report, along with the management of all other risks (foreign exchange, credit, etc.) that may be hedged through the natural backing of assets to liabilities or the recognition of trading derivatives.

Micro-hedging is used in particular in the context of asset swaps. It generally aims to transform a fixed-rate instrument into a variable-rate instrument.

Three types of hedging relationship are possible. The choice of the hedging relationship depends on the nature of the risk being hedged:

- a fair value hedge hedges the exposure to changes in the fair value of financial assets or financial liabilities;
- a cash flow hedge is a hedge of the exposure to variability in cash flows relating to financial assets or financial liabilities, firm commitments or forward transactions;
- the hedging of net investments in foreign currencies is recognized in the same way as cash flow hedging. The group has not used this form of hedging.

Hedging derivatives must meet the criteria stipulated by IAS 39 to be designated as hedging instruments for accounting purposes. In particular:

- the hedging instrument and the hedged item must both qualify for hedge accounting;
- the relationship between the hedged item and the hedging instrument must be documented formally immediately upon inception of the hedging relationship. This documentation sets out the risk management objectives determined by management, the nature of the risk hedged, the underlying strategy and the methods used to measure the effectiveness of the hedge;
- the effectiveness of the hedge must be demonstrated upon inception of the hedging relationship, subsequently throughout its life, and at least at each reporting date. The ratio of the change in value or gain/loss on the hedging instrument to that of the hedged item must be within a range of 80% to 125%.

Where applicable, hedge accounting is discontinued prospectively.

- **Fair value hedge of identified financial assets or liabilities**

In a fair value hedging relationship, derivatives are remeasured at fair value through profit or loss under "Net gains/(losses) on financial instruments at fair value through profit or loss" symmetrically with the revaluation of the hedged items to reflect the hedged risk. This rule also applies if the hedged item is recognized at amortized cost or is a debt instrument classified under "Financial assets at fair value through equity". Changes in the fair value of the hedging instrument and the hedged risk component offset each other partially or totally; only the ineffective portion of the hedge is recognized in profit or loss. It may be due to:

- the "counterparty risk" component integrated in the value of the derivatives;
- the different value curve between the hedged items and hedging instruments. Indeed, swaps are valued with an OIS curve if they are collateralized or with a BOR curve otherwise. Hedged items are valued using a BOR curve.

The portion corresponding to the rediscounting of the derivative financial instrument is recognized in the income statement under "Interest income/(expense)". The same treatment is applied to the interest income or expense relating to the hedged item.

If the hedging relationship is interrupted or the effectiveness criteria are not met, hedge accounting is discontinued on a prospective basis. The hedging derivatives are transferred to "Financial assets or financial liabilities at fair value through profit or loss" and are accounted for in accordance with the principles applicable to this category. The carrying amount of the hedged item is subsequently no longer adjusted to reflect changes in fair value. In the case of interest rate instruments initially identified as hedged, the revaluation adjustment is amortized over their remaining life. If the hedged item has been derecognized in the balance sheet, in particular due to early repayment, the cumulative adjustments are recognized immediately in the income statement.

- **Macro-hedging derivatives**

The group has availed itself of the possibilities offered by the European Commission regarding the accounting for macro-hedging transactions. In fact, the changes made by the European Union to IAS 39 (carve-out) allow the inclusion of customer demand deposits in portfolios of hedged fixed-rate liabilities with no measurement of ineffectiveness in case of under-hedging. Demand deposits are included based on the run-off rules defined for asset-liability management purposes.

For each portfolio of financial assets or liabilities bearing a fixed rate, the effectiveness of the hedging relationship is verified through:

- an over-hedging test: the group ensures that, prospectively and retrospectively, the maturity schedule of the hedged items is greater than that of the hedging derivatives;
- a test of non-disappearance of the hedged item, which consists of ensuring that the maximum historically hedged position is lower than the nominal value of the hedged portfolio at the reporting date for each future maturity band and each rate generation;
- a quantitative test: a quantitative test intended to ensure retrospectively that changes in the fair value of the modeled synthetic instrument offset changes in the fair value of the hedging instruments.

The sources of ineffectiveness related to macro-hedging result from mismatches in the curves used to model the hedged portfolios and hedging derivatives, as well as possible mismatches in the interest payments of these items.

The accounting treatment of fair value macro-hedging derivatives is similar to that used for fair value hedging derivatives.

Changes in the fair value of the hedged portfolios are recorded in the balance sheet under “Revaluation adjustment on rate-hedged books”, the counterpart being an income statement line item.

- **Cash flow hedges**

In the case of a cash flow hedging relationship, derivatives are remeasured at fair value in the balance sheet, with the effective portion recognized in equity. The portion considered as ineffective is recognized in the income statement under “Net gains/(losses) on financial instruments at fair value through profit or loss”.

Amounts recognized in equity are reclassified to profit or loss under “Interest income/(expense)” at the same time as the cash flows attributable to the hedged item affect profit or loss.

The hedged items continue to be accounted for in accordance with the rules specific to their accounting category. If the hedging relationship is terminated or no longer meets the hedge effectiveness criteria, hedge accounting is discontinued. The cumulative amounts recorded in shareholders’ equity for the revaluation of the hedging derivative are maintained in shareholders’ equity until such time as the hedged transaction itself impacts profit or loss or until the transaction is no longer expected to occur. At this point, said amounts are transferred to profit or loss.

If the hedged item no longer exists, the cumulative amounts recorded in equity are immediately transferred to profit or loss.

Benchmark rate reform

Within the framework of the IBOR reform, the group is easing its hedge accounting policies for changes related to the IBOR reform:

- before defining the substitution indices, maintain existing hedging relationships during this exceptional and temporary situation and until the uncertainty created by the reform of IBOR rates is resolved concerning the choice of a new index and the effective date of this change;
- after defining the substitution indices, in particular, update the description of the hedged risk and the documentation, without impacting the continuity of the hedging relationships. A temporary exception on the “separately identifiable” nature of a non-contractually specified hedged risk component. Such a risk component indexed to a replacement rate will be considered separately identifiable if it is reasonable for it to become identifiable within a period of 24 months after designation, in the context of the development of the replacement index markets.

2.1.6 Financial guarantees and financing commitments

A contract qualifies as a financial guarantee if it requires the issuer to make specific payments to reimburse the policyholder for a loss incurred because a specified debtor fails to make payment on a debt instrument on the due date.

These contracts may be classified as insurance contracts if they transfer a significant insurance risk. In this case, they fall within the scope of IFRS 17 (see note 2.2.2).

If they provide for payments in response to changes in a financial variable (price, credit rating, index, etc.) or a non-financial variable, provided that in this case the variable is not specific to one of the parties to the contract, then these guarantees are treated as derivatives, falling within the scope of IFRS 9.

Financing commitments that are not considered as derivatives within the meaning of IFRS 9 are not shown on the balance sheet. However, they give rise to provisions in accordance with the requirements of IFRS 9.

2.1.7 Derecognition of financial assets and liabilities

The group partly or fully "derecognizes" a financial asset (or a group of similar assets) when the contractual rights to the asset's cash flows expire, or when the group has transferred the contractual rights to the financial asset's cash flows, as well as most of the risks and advantages linked with ownership of the asset.

Upon "derecognition" of:

- a financial asset or liability at amortized cost or at fair value through profit or loss: a gain or loss on disposal is recognized in the income statement in an amount equal to the difference between the carrying amount of the asset or liability and the amount of the consideration received/paid;
- a debt instrument at fair value through equity: the unrealized gains or losses previously recognized under equity are taken to the income statement, as well as any capital gains/losses on disposal;
- an equity instrument at fair value through equity: the unrealized gains or losses previously recognized under equity, as well as any capital gains/losses on disposal are recognized in consolidated reserves without going through the income statement.

The group "derecognizes" a financial liability when the contractual obligation is extinguished, is canceled or expires. A financial liability may also be "derecognized" in the event of a material change in its contractual terms and conditions, or an exchange with the lender for an instrument whose contractual terms and conditions are substantially different.

2.1.8 Measurement of credit risk

The impairment model of IFRS 9 is based on an "expected loss" approach, whereas that of IAS 39 was based on an incurred credit loss model, implying that credit losses were recognized too late and too little at the time of the financial crisis.

Under this IFRS 9 model, financial assets for which no objective evidence of impairment exists on an individual basis are impaired on the basis of observed losses as well as reasonable and justifiable future cash flow forecasts.

The IFRS 9 impairment model thus applies to all debt instruments measured at amortized cost or at fair value through equity, as well as to financing commitments and financial guarantees. These are divided into three categories:

- stage 1 – non-downgraded performing loans: provisioning on the basis of 12-month expected credit losses (resulting from default risks over the following 12 months) from the initial recognition of the financial assets, provided that the credit risk has not increased significantly since initial recognition;
- stage 2 – downgraded performing loans: provisioning on the basis of the expected credit losses at maturity (resulting from default risks over the entire remaining life of the instrument) if the credit risk has increased significantly since initial recognition; and
- stage 3 – non-performing loans: category comprising the financial assets for which there is objective evidence of impairment related to an event that has occurred since the loan was granted.

For stages 1 and 2, the basis of calculation of interest income is the gross value of the asset before impairment while, for stage 3, it is the net value after impairment.

2.1.8.1 Governance

The models for compartment allocation, forward-looking scenarios and parameter calculation methods constitute the methodological basis for impairment calculations. They are validated at the group's top level and are applicable to all entities according to the portfolios involved. The entire methodological basis and any subsequent modification in terms of method, weighting of the scenarios, parameter calculation or provision calculation must be validated by the Crédit Mutuel Group's governance bodies.

These bodies consist of the supervisory and executive board as defined by Article 10 of the Order of November 3, 2014 relative to internal control. Given the specificities of the Crédit Mutuel Group's decentralized organizational structure, the supervisory and management body are divided into two levels: the national level and the regional level.

The principle of subsidiarity, applied across the Crédit Mutuel group, governs the breakdown of roles between national and regional levels, both on a project basis and for the ongoing implementation of the asset impairment calculation methodology.

At the national level, the Basel III working group approves the national procedures, models and methodologies to be applied by the regional groups. Any change in the calibration of the scenarios or parameters used in the IFRS 9 provisioning model is validated by this body.

At the regional level, regional groups are tasked with the calculation of the IFRS 9 provisions within their entities, under the responsibility and control of their respective executive and supervisory bodies.

2.1.8.2 Definition of the boundary between stages 1 and 2

The group uses the models developed for prudential purposes and has therefore applied a similar breakdown of its outstanding loans:

- Low Default Portfolios (LDPs), for which the rating model is based on an expert assessment: Large corporates, Banks, Local governments, Sovereigns, Specialized financing. These portfolios are composed of products such as operating loans, short-term operating loans, current accounts, etc.;
- High Default Portfolios (HDPs) for which the default data is sufficient to establish a statistical rating model: mass Corporate and Retail. These portfolios include products such as home loans, consumer credit, revolving loans, current accounts, etc.

A significant increase in credit risk, which entails transferring a loan out of stage 1 into stage 2, is assessed by:

- taking into account all reasonable and justifiable information; and

- comparing the risk of default on the financial instrument at the reporting date with the risk of default at the initial recognition date.

For the group, this involves measuring the risk at the level of the borrower, where the counterparty rating system is common to the entire group. All of the group's counterparties eligible for internal approaches are rated by the system. This system is based on:

- statistical algorithms or "mass ratings" based on one or more models, using a selection of representative and predictive risk variables (HDPs); or
- rating grids developed by experts (LDPs).

The change in risk since initial recognition is measured on a contract-by-contract basis. Unlike stage 3, transferring a customer's contract into stage 2 does not entail transferring all of the customer's outstanding loans or those of related parties (absence of contagion).

Note that the group immediately puts into stage 1 any performing exposure that no longer meets the criteria for stage 2 classification (both qualitative and quantitative).

The group has demonstrated that a significant correlation exists between the probabilities of default at 12 months and at termination, which allows it to use 12-month credit risk as a reasonable approximation of the change in risk since initial recognition, as the standard permits.

Quantitative criteria

For LDP portfolios, the boundary is based on an allocation matrix that relates the internal ratings at origination and at the reporting date. Thus, the riskier the rating of the loan, the lower the group's relative tolerance for a significant deterioration in risk.

On the HDP portfolios, since December 31, 2023, the group has been committed to adapting the criteria for assessing a significant increase in credit risk, in line with the recommendations issued by the European Banking Authority and the European Central Bank.

In accordance with these new criteria, the group has opted for the operational simplification proposed by the standard, which allows low-risk loans at the closing date to be maintained in stage 1 as long as the following three conditions are met:

- the financial asset has a low risk of default;
- the borrower demonstrates a strong ability to meet their short-term contractual cash flow obligations;
- the borrower's ability to meet their short-term contractual obligations is not necessarily impaired by unfavorable changes in longer-term economic and business conditions.

Credit risk is considered to have increased significantly if the probability of default on the instrument has increased by a factor of at least three since origination.

Lastly, the frontier curve formula, which relates the probability of default at inception to the probability of default at the closing date, has been revised to better reflect the prospective dimension within HDPs.

Qualitative criteria

To this quantitative data the group adds qualitative criteria such as installments unpaid or late by more than 30 days, the fact that a loan has been restructured, etc.

Methods based exclusively on qualitative criteria are used for entities or small portfolios that are classified for prudential purposes under the standardized approach and do not have a rating system.

2.1.8.3 Stages 1 and 2 – Calculating expected credit losses

Expected credit losses are measured by multiplying the current outstanding balance discounted by the contract rate by its probability of default (PD) and by the loss given default (LGD) ratio. The off-balance-sheet exposure is converted into a balance sheet equivalent based on the probability of a drawdown. The one-year probability of default is used for stage 1, while the probability of default at termination (one-to-ten year curve) is used for stage 2.

These parameters are based on the same values as prudential models and adapted to meet IFRS 9 requirements. They are used both for assigning loans to a stage and for calculating expected losses.

Probability of default

This is based:

- for high default portfolios, on the models approved under the IRB-A approach;
- for low default portfolios, on an external probability of default scale based;

on a history dating back to 1981.

Loss given default

This is based:

- for high default portfolios, on the collection flows observed over a long period of time, discounted at the interest rates of the contracts, segmented according to types of products and types of guarantees;
- for low default portfolios, on fixed ratios (60% for sovereign and 40% for the rest).

Conversion factors

For all products, including revolving loans, they are used to convert off-balance-sheet exposure to a balance sheet equivalent and are mainly based on prudential models.

Forward-looking aspect

To calculate expected credit losses, the standard requires taking reasonable and justifiable information into account, including forward-looking information. The development of the forward-looking aspect requires anticipating changes in the economy and relating these anticipated changes to the risk parameters. This forward-looking dimension is determined at group level and is taken into account by modeling default probabilities and by deforming internal rating migration matrices (or risk parameters).

For portfolios with a high default rate, the forward-looking dimension included in the probability of default combines three scenarios – optimistic, neutral and pessimistic – which are weighted to reflect the group's five-year forecast of the business cycle, approved by the Chief Executive Officers of the regional groups and of the Crédit Mutuel group.

These scenarios are drawn up by the group's economists, taking into account macroeconomic data (GDP, unemployment rate, inflation rate, short-term and long-term interest rates, etc.) published by institutions (IMF, World Bank, ECB, OECD).

The weighting to be attributed to the scenario used to calculate expected credit losses is set at a minimum of 50% for the central scenario, and the weighting of the two alternative scenarios is defined according to the economic cycle anticipated by the group's economists. The weightings are updated at least every six months.

However, the forward-looking approach embedded in the expected credit loss model could be adjusted to incorporate elements that would not have been captured by the scenarios because:

- they are recent, meaning they occurred a few weeks before the reporting date;
- they cannot be included in a scenario: for example, regulatory changes that will certainly have a significant effect on the risk parameters unprecedented in the historical record and whose impact can be measured by making certain assumptions.

Post-model adjustments can be considered to reflect the consequences of climatic events on expected losses or the outlook for deterioration in certain economic sectors.

For low default portfolios, forward-looking information is incorporated into the large corporate/bank models, but not into the local government, sovereign and specialized financing models.

The effects of these adjustments are described above in the paragraph on credit risk.

2.1.8.4 Stage 3 – Non-performing loans

An impairment is recognized whenever there is objective proof of impairment due to one or more events occurring after a loan or group of loans have been made that might generate a loss. The impairment is equal to the difference between the carrying amount and the estimated future cash flows, allowing for collateral or other guarantees, present-discounted at the interest rate of the original loan. In the event of a variable rate, it is the most recent contractual rate that is booked.

The Crédit Mutuel Group applies the new definition of prudential default in accordance with EBA guidelines and regulatory technical standards on applicable materiality thresholds, the main elements of which are as follows:

- default analysis is now performed on a daily basis at the creditor level and no longer at the contract level;
- the number of days of late installments is appraised for each borrower (obligor) or group of borrowers (joint obligors) in the case of a joint commitment;
- the default is triggered when 90 consecutive days of arrears are recorded by a borrower/group of borrowers. The count of the number of days begins at the simultaneous crossing of the absolute materiality threshold (€100 Retail, €500 Corporate) and the relative materiality threshold (more than 1% of balance sheet commitments in arrears). The countdown is reset when this is no longer the case for one of the two thresholds;
- the default contagion scope extends to all receivables of the borrower and all individual commitments of creditors participating in a joint credit obligation;
- there is a minimum three-month probationary period before non-restructured assets can return to healthy status.

Banque Fédérative du Crédit Mutuel has rolled out the new definition of default on IRB entities using the EBA's two-step approach:

- step 1 – This consists of presenting a self-assessment and an authorization request to the supervisor. Authorization for use was obtained by the group in October 2019;
- step 2 – This consists of implementing the new definition of default and then adjusting the models if necessary after an observation period of 12 months for new defaults.

The group believes that this new definition of default, as required by the EBA, is representative of objective proof of impairment in an accounting sense of the word. The group has aligned its definitions of accounting (stage 3) and prudential default. This change constitutes a change in estimate, the non-material impact of which is recognized in the income statement in the year of the change.

2.1.8.5 Initially impaired financial assets

These are contracts for which the counterparty is non-performing on the date of initial recognition or acquisition. If the borrower is non-performing at the reporting date, the contracts are classified into stage 3; otherwise, they are classified as performing loans, identified in an "originated credit-impaired assets" category and provisioned based on the same method used for exposures in stage 2, *i.e.* an expected loss over the residual maturity of the contract.

2.1.8.6 Accounting

Impairment charges and provisions are recorded in "Cost of counterparty risk". Reversals of impairment charges and provisions are recorded in "Cost of counterparty risk" for the portion related to the change in risk and in "net interest margin" for the portion related to the passage of time. For loans and receivables, impairment is deducted from assets, and for financing and guarantee commitments, the provision is recorded in liabilities under "Provisions" (see sections 2.1.6 "Financial guarantees and financing commitments" and 2.3.2 "Provisions"). For assets at fair value through equity, the impairment recognized in the cost of risk is offset under "Unrealized or deferred gains and losses".

Loan losses are written off and the related impairments and provisions are reversed.

2.1.9 Determination of fair value of financial instruments

Fair value is the amount for which an asset could be sold, or a liability transferred, between knowledgeable willing parties in an arm's length transaction.

The fair value of an instrument upon initial recognition is generally its transaction price.

The fair value must be calculated for subsequent measurements. The calculation method to be applied varies depending on whether the instrument is traded on a market deemed to be active or not.

2.1.9.1 Instruments traded on an active market

When financial instruments are traded in an active market, fair value is determined by reference to their quoted price as this represents the best possible estimate of fair value. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available (from a stock exchange, dealer, broker or pricing service) and those prices represent actual market transactions regularly occurring on an arm's length basis.

2.1.9.2 Instruments traded on a non-active market

Observable market data are used provided they reflect the reality of a transaction at arm's length on the valuation date and there is no need to make an excessive adjustment to said value. In other cases, the group uses non-observable data (mark-to-model).

When observable data is not available or when market price adjustments require the use of non-observable data, the entity may use internal assumptions relating to future cash flows and discount rates, comprising adjustments linked to the risks the market would factor in. Said valuation adjustments facilitate the inclusion, in particular, of risks not taken into account by the model, as well as liquidity risks associated with the instrument or parameter in question, and specific risk premiums designed to offset certain additional costs that would result from the dynamic management strategy associated with the model under certain market conditions.

When establishing valuation adjustments, each risk factor is considered individually and no effect of diversification between risks, parameters or models of a different nature are taken into account. A portfolio approach is most often used for a given risk factor.

In all cases, adjustments are made by the group in a reasonable and appropriate manner, based on judgment.

2.1.9.3 Fair value hierarchy

A three-level hierarchy is used for fair value measurement of financial instruments:

- level 1: quoted prices in active markets for identical assets or liabilities; This includes debt securities listed by at least three contributors and derivatives listed on an organized market;
- level 2: data other than the level 1 quoted prices, which are observable for the asset or liability concerned, either directly (*i.e.* prices) or indirectly (*i.e.* data derived from prices). Included, in particular, in level 2 are interest rate swaps whose fair value is generally determined with the help of yield curves based on market interest rates observed at the reporting date;
- level 3: data relating to the asset or liability that are not observable market data (non-observable data). The main constituents of this category are investments in non-consolidated companies held in venture capital entities or otherwise and, in the Capital Markets, debt securities quoted by a single contributor and derivatives using mainly non-observable parameters. The instrument is classified at the same hierarchical level as the lowest level of the input having an important bearing on fair value considered as a whole. Given the diversity and volume of the instruments measured at level 3, the sensitivity of the fair value to a change in the parameters would be immaterial.

2.2 Insurance activities

2.2.1 Financial investments of insurance activities

Financial investments of insurance activities, other than investment property, are valued in accordance with IFRS 9. For more details, see section 2.1

Investment property underlying insurance contracts is measured at fair value through profit or loss in accordance with IAS 40.

2.2.2 Insurance contracts and reinsurance contracts

IFRS 17 sets out new rules for the recognition, measurement and presentation of insurance contracts falling within its scope:

- valuation of insurance contracts on the balance sheet: their value is updated on each closing date, based on a re-estimate of future cash flows related to their execution. This re-estimate takes into account market data for financial information and policyholder behavior;
- recognition of the margin: although the profitability of insurance contracts remains unchanged, the recognition of their margin in profit or loss is modified to be spread over the duration of the insurance service; and
- presentation of the income statement: general operating expenses attributable to the execution of insurance contracts are now presented as a reduction of net revenue under insurance services expenses and therefore no longer affect the total amount of general operating expenses in the consolidated income statement.

The group has adopted the Year To Date (YTD) approach for assessing the various components of accounting models under IFRS 17.

This choice of accounting method is applied to all insurance contracts issued and reinsurance contracts held, and involves disregarding estimates previously made in its interim financial statements.

Scope of application

IFRS 17 applies to insurance contracts issued, reinsurance contracts issued and held, and discretionary participation investment contracts issued.

An insurance contract is a contract under which the issuer assumes a significant insurance risk for the policyholder by agreeing to indemnify the policyholder if the insured event, which is future and uncertain, affects the policyholder unfavorably.

Grouping of contracts

The standard requires the identification of portfolios of insurance contracts, *i.e.* contracts subject to similar risks and managed together.

Each portfolio of insurance contracts issued is then divided into three profitability levels:

- onerous contracts upon initial recognition;
- contracts which, at the time of initial recognition, have no significant possibility of becoming loss-making;
- the other contracts in the portfolio.

The profitability level of a contract group must be uniform across all the contracts included in the group.

In addition, IFRS 17, as published by the IASB, introduces the principle of annual cohorts, prohibiting contracts issued more than one year apart from each other from being included in the same group.

Nevertheless, the standard as adopted by the European Union provides for an optional exception from the application of this rule for groups of insurance contracts with direct participation features and groups of investment contracts with discretionary participation features whose cash flows affect, or are affected by, cash flows to policyholders of other contracts.

GACM applies this European exception to eligible groups of contracts.

The different levels of aggregation used by GACM are as follows:

Definition of contract portfolios

General model and simplified model contracts are grouped by homogeneous product families, without distinction by guarantee or by legal entity within the same geographic area. VFA contracts are grouped according to the asset portfolio to which they relate.

Profitability signature and definition of contract groups

Given GACM's approach to contract portfolios, it is clear that contract portfolios present a homogeneous level of profitability by underwriting generation. Consequently, a portfolio of contracts valued according to the general model or the simplified model will be subdivided into a single group per underwriting year.

For VFA contracts, the contract group corresponds to the contract portfolio, in line with the European exception.

The IFRS 17 contract aggregation level defines the contract aggregation level to be used for measuring insurance contract liabilities and profitability.

Valuation models

General valuation model for insurance contracts (Building Block Approach)

Contracts should be valued by default according to a general measurement model as the sum of the following elements:

- fulfillment cash flows:
  - estimates of future cash flows (premiums, benefits, directly attributable costs) weighted by their probability of occurrence,
  - an adjustment to reflect the time value of money (*i.e.* discounting these future cash flows),

- an adjustment for non-financial risks;
- the contractual service margin (or CSM).

The cash flows included in the contract boundary mainly comprise premiums, benefits and directly attributable costs. For savings contracts, this includes in particular free payments as well as the annuity phase in service when the contracts provide for a mandatory annuity payment.

The contractual service margin represents the unearned profit for a group of insurance contracts, *i.e.* the present value of future profits. It is amortized in income from insurance contracts over the coverage period of the contracts, as the insurance entity provides services to policyholders according to the coverage units.

In view of the diversity of insurance contracts, the determination of coverage units requires judgment in considering both the level of coverage defined in the contract (for example, the capital in the event of death for a loan contract) and the expected duration of the contract.

The CSM of a group of contracts cannot be negative; any negative amount of fulfillment cash flows at the start or during the contract is immediately recognized in income.

Discount rate

IFRS 17 requires the use of discount rate curves reflecting the time value of money, cash flow, as well as the liquidity characteristics of insurance contracts. To determine the discount rate, the group applies the bottom-up approach. This methodology consists of adding a liquid risk-free component, based on rate swaps, and an adjustment to take into account the liquidity characteristics of insurance contracts.

The group uses the EIOPA yield curve and retains the principles relating to the extrapolation of the risk-free yield curve as part of the revision of the Solvency II directive (general approach of the Council of the European Union) because the latter provide greater coherence and consistency in terms of the financial markets.

The illiquidity premium is determined based on the composition of the portfolio of assets held by the group, as well as market performance indices. It includes listed bond assets and non-bond assets.

- For bond assets, the illiquidity premium is assessed by comparing portfolio spreads with the implicit return on credit risk (compensation for the risk of default and rating downgrade).
- For non-bond classes, the illiquidity premium represents the expected outperformance net of market risks. The asset classes concerned are real estate, private equity, debt funds and alternative management.

The illiquidity premium is then adjusted by an application coefficient to take into account differences in the characteristics of the liabilities.

Adjustment for non-financial risk and confidence level

The adjustment for non-financial risk must reflect the compensation required by the group to support the uncertainty surrounding the amount and timing of cash flows that is generated by the non-financial risk when the group executes insurance contracts.

It was decided to calculate the risk adjustment with a quantile approach using Value at Risk (“VaR”) for all risks. The group considers that a quantile of 80% represents an adequate level of prudence for the underlying technical reserves.

The estimate of the risk adjustment for non-financial risk takes into account the risk diversification effect.

This general model will apply by default to all insurance contracts.

The carrying amount of a group of insurance contracts is remeasured at the end of each subsequent period. It is then equal to the sum of the following two amounts:

- the liability for remaining coverage, which includes the value of the re-estimated execution flows at that date (present value of premiums to be received and future benefit expenses over the remaining coverage period) and the adjusted contractual service margin on the same date as described above;
- the liability for incurred claims, for an amount equal to the present value of the estimated cash flows required to settle valid requests on claims that have already occurred.

On this same reporting date, the amount of the contractual service margin is updated to take into account, notably:

- the effect of new contracts added to the group of contracts;
- interest capitalized at the discount rate used to determine the initial value of the margin;
- the re-estimation of fulfillment cash flows resulting from changes in technical assumptions (present value of premiums to be received and future benefit expenses over the remaining coverage period, excluding estimates of expenses to be paid on claims already incurred that are subject to a separate assessment).

However, if the negative amount related to the discounted future cash flow changes is greater than the amount of the remaining margin, then the negative surplus is immediately recognized in profit or loss. The margin is also capitalized according to the fixed rate at the start of the contract.

The effect of unwinding the discount on the liability related to the passage of time is recorded in “Financial income or financial expenses from insurance contracts issued” as well as that related to the change in the discount rate. However, the latter may optionally be recognized in shareholders’ equity.

The group applies the option to neutralize the effects of discount rates in shareholders’ equity for the portfolios of insurance contracts valued under the general model.

The group applies the General Measurement Model to long-term personal insurance and protection insurance contracts (in particular real estate borrower contracts, funeral contracts and long-term care contracts).

The coverage units used are calibrated according to the amount insured, therefore without reference to the cost to the insurer.

Variable fee model (Variable Fee Approach)

IFRS 17 provides for an adaptation of the general model for direct participating contracts.
This adapted model, known as the “Variable Fee Approach”, makes it possible to reflect, in the valuation of insurance liabilities, the obligation to pay policyholders a substantial portion of the return on underlying assets net of contract expenses (as the changes in the value of the underlying assets attributable to policyholders are neutralized in the contractual service margin).

Insurance contracts with direct participation features are insurance contracts which, in substance, constitute contracts for investment-related services, where the entity promises a return based on underlying items. They are therefore defined as insurance contracts in which:

- the contractual terms specify that the policyholder is entitled to a share in a clearly defined portfolio of underlying items;
- the entity expects to pay the policyholder an amount corresponding to a substantial portion of the return obtained on the fair value of the underlying items;
- the entity expects any change in the amounts payable to the policyholder to be substantially attributable to changes in the fair value of the underlying items.

Eligibility for VFA is assessed on the basis of these criteria at the inception of the contract and is not reviewed thereafter, except in the event of substantial modification to the contract.

The main adaptations as compared to the General Model relate to:

- the insurer’s share of the change in the fair value of the underlying investments. At each reporting date, it is included in the contractual service margin in order to be recognized in income over the expected remaining coverage period of the contracts.
- interest on the contractual service margin, the changes of which are implicitly included in the periodic revision of the contractual service margin.

The income from these contracts is therefore mainly represented by the relaxation of execution flows and the amortization of the contractual service margin. When the underlying items perfectly back the liabilities and are measured at fair value through profit or loss, the financial income of these contracts is zero. In the event of an accounting mismatch between the underlying assets and the insurance liabilities, the option of classifying in shareholders’ equity the effect of changes in liabilities related to these assets is applicable.

The group applies the VFA model to all of the group’s Life products (both general fund contracts and unit-linked contracts). The model used is the portfolio of assets underlying the contracts in question.

The coverage units used are the mathematical reserves of the contracts. On the basis of this driver, the group had to apply a correction coefficient to amortize the CSM in income and neutralize the bias induced by the bow wave effect associated with the stochastic modeling in a risk neutral environment. After applying the adjusted coverage unit, the amount of CSM, which is amortized in the income statement each period, takes into account the “real world” environment, and reflects the service provided to policyholders over the period in question.

Simplified approach (Premium Allocation Approach)

The standard also allows, subject to conditions, the application of a simplified approach known as the Premium Allocation Approach to contracts with a duration less than or equal to 12 months or if the application of the simplified approach gives a result close to the General Model.

For profitable contracts, the liability related to the remaining coverage is valued on the basis of the deferral of premiums collected using a logic similar to that used under IFRS 4. Onerous contracts and incurred claims liabilities are valued according to the general model. Liabilities for incurred claims are discounted if the expected settlement of claims takes place after one year from knowledge of the occurrence. In this case, the option of classifying the effect of changes in the discount rate in shareholders’ equity is also applicable.

At each reporting date, the adjustment of liabilities in respect of the remaining coverage and incurred claims is recorded in the income statement.

The group applies the simplified approach to all property and casualty insurance products, and to a lesser extent to certain individual and collective Health and Protection products.

Main standard-setting options adopted by the group

- Coverage unit for groups of insurance contracts
IFRS 17 defines the notion of coverage unit as a unit representing the "quantity of benefits [...] provided by the contracts". It specifies that "quantity of benefits" covers two aspects: the "quantity of benefits provided" and the "expected coverage period".

For each contract group, the group has determined a coverage unit to spread the contract service margin (CSM) over the various expected coverage periods, reflecting the quantity of benefits provided over these different periods.

For life and savings contracts, the coverage unit used to amortize the CSM corresponds to the mathematical reserve associated with each contract, adjusted for the impact of the actual return on the underlying investments compared to the risk-neutral actuarial projection.

For borrower protection policies valued according to the general model, the coverage unit used to amortize the CSM corresponds to the sum insured.

Effect of rates neutralized in OCI

Financial income or expense on insurance contracts in force will be presented separately between the income statement and shareholders' equity for those portfolios for which this breakdown is considered relevant, as permitted by the standard.

The group applies the option of neutralizing the effects of discount rates in shareholders' equity for personal protection contracts (borrower insurance, funeral insurance, long-term care insurance, etc.) and liabilities for claims arising from property-casualty contracts (personal accident insurance, means of payment, multi-risk property insurance, etc.).

Processing of internal costs

As a banking and insurance conglomerate, the group distributes savings and protection products (borrower insurance, car insurance, home insurance, etc.) and provides the management resources necessary for the operations of its insurance subsidiaries.

The services provided by the banking networks (business contributions, administrative management of contracts, provision of staff or assets, etc.) are compensated by margin commissions based on agreements between the distributing credit institutions and the insurance subsidiaries.

The new model for measuring insurance contracts under IFRS 17 requires a projection in the contract execution cash flows of the acquisition and management costs that will be paid in the future and a presentation in the income statement of, on the one hand, the release of estimated costs for the period and, on the other hand, of the actual costs incurred by the banking dealer networks.

Pursuant to the recommendations of the ESMA (32-63-1320) and the AMF (DOC-2022-06), the group adjusts the internal margin on the balance sheet and the income statement in order to reflect the valuation of insurance contracts, according to IFRS 17, at the level of the Crédit Mutuel group.

Presentation in the balance sheet and income statement

Insurance contracts issued and reinsurance contracts held are presented in the balance sheet as assets or liabilities depending on the overall position of the portfolios to which they belong (including debts and receivables attributable to the valuation of the contract);

The various income and expense items from insurance and reinsurance contracts are broken down in the consolidated income statement under net revenue, in:

- insurance service result:
  - income from insurance and reinsurance contracts issued,
  - service charges related to insurance and reinsurance contracts issued, and
  - income and expenses related to reinsurance contracts held;
- insurance service financial result:
  - financial income and expenses from insurance and reinsurance contracts issued, and
  - financial income and expenses from reinsurance contracts held.

The income from insurance contracts shows the relaxation of execution flows for the amount expected over the period (excluding investment components), changes in the risk adjustment, the amortization of the contractual service margin in respect of services rendered, the amount allocated to the amortization of acquisition costs and experience differences on premiums;

Service expenses relating to insurance and reinsurance contracts issued, as well as expenses relating to reinsurance contracts held, then include the share of general operating expenses and commissions directly attributable to the execution of contracts, which will thus be recognized as a deduction of net revenue. They also include the initial loss component and its amortization in the case of a portfolio of onerous contracts.

Retirement Savings insurance contracts include an investment component in the form of a deposit paid by the policyholder and which the insurer is contractually obliged to reimburse even if the insured event does not occur. The premiums and repayments of these deposits do not constitute income or expenses relating to these contracts.

Financial income and expenses from insurance and reinsurance contracts mainly include changes in the value of groups of contracts related to the effects of the time value of money and financial risks not included in the estimated cash flows.

Financial income or financial expenses from insurance contracts issued will be presented separately in the income statement and in shareholders' equity for the portfolios concerned.

Valuation of reinsurance treaties

Reinsurance held is treated in the same way as insurance contracts issued, either under the general model or the simplified model. The contractual service margin representing the expected gain or loss on reinsurance is negative, and contract performance flows include the reinsurer's risk of non-performance.

2.3 Non-financial instruments

2.3.1 Leases

A lease is an agreement whereby the lessor conveys to the lessee in return for a payment or a series of payments the right to use an asset for an agreed period of time.

A finance lease granted by the group is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset to the lessee. Ownership may or may not eventually be transferred.

An operating lease granted by the group represents any lease contract other than a finance lease.

2.3.1.1 Finance lease transactions – Lessor

In accordance with IFRS 16, finance lease transactions with non-group companies are reported in the consolidated balance sheet at their financial accounting amount. Finance lease transactions transfer substantially all the risks and rewards incidental to ownership of the leased asset to lessees.

And so, the analysis of the economic substance of the transaction results in:

- the leased asset exiting the balance sheet;
- the recognition of a receivable in "Financial assets at amortized cost", for a present value, at the implicit contract rates, of the rental payments to be received under the finance lease contract, increased by any residual value not guaranteed returning to the lessor;
- the recognition of deferred taxes for existing temporary differences throughout the life of the finance lease;
- the recognition as net interest margin, of net revenue from the lease, this being representative of the constant periodic rate of return on the amounts outstanding.

Credit risk related to financial receivables is measured and recognized under IFRS 9 (see section 2.1.8 "Measurement of credit risk").

2.3.1.2 Finance lease transactions – Lessee

In accordance with IFRS 16, rights of use are capitalized under "Property, plant and equipment", with a corresponding lease liability recognized under "Accruals and miscellaneous liabilities". Rents paid are broken down between interest expenses and repayment of the principal amount of the debt.

2.3.2 Provisions

Provisions and reversals of provisions are classified by type under the corresponding item of income or expenditure.

A provision is recognized whenever it is probable that an outflow of resources representing economic benefits will be necessary to extinguish an obligation arising from a past event and when the amount of the obligation can be estimated accurately. Where applicable, the net present value of this obligation is calculated to determine the amount of the provision to be set aside.

The provisions constituted by the group cover, in particular:

- operational risks;
- social commitments;
- execution risk on signature commitments;
- litigation risk and guarantee commitments given;
- tax risks;
- risks related to mortgage saving agreements.

2.3.3 Employee benefits

Where applicable, provisions in respect of employee obligations are recognized under "Provisions". Any movements in this provision are recognized in the income statement under "Employee benefit expense" with the exception of the portion resulting from the revaluation of net liabilities arising from defined benefit plans, recognized in shareholders' equity.

2.3.3.1 Post-employment benefits under a defined benefit plan

These comprise the pension plans, early pension plans and supplementary pension plans under which the group has a formal or implicit obligation to provide employees with predefined benefits.

These obligations are calculated using the projected unit credit method, which involves allocating entitlement to benefits to periods of service by applying the contractual formula for calculating plan benefits. Such entitlements are then discounted using demographic and financial assumptions such as:

- a discount rate, determined by reference to the long-term rate on private-sector borrowings consistent with the term of the commitments;
- the salary increase rate, assessed in accordance with age brackets, employee categories and regional characteristics;
- inflation rates, estimated by comparing French treasury bond rates and inflation-linked French treasury bond rates at different maturities;
- staff turnover rates, determined by age bracket, using the three-year average for the ratio of resignations and dismissals relative to the year-end number of employees under permanent contracts;
- retirement age: estimated on a case-by-case basis using the actual or estimated date of commencement of full-time employment and the assumptions set out in the law reforming pensions, with a ceiling set at 67 years of age;
- mortality according to the INSEE TH/TF 00-02 table.

Differences arising from changes in these assumptions and from differences between previous assumptions and actual experience constitute actuarial gains and losses. When the plan has assets, they are measured at fair value. The interest income they generate has an impact on profit or loss. The difference between the actual return and the interest income generated by these assets is also an actuarial gains and losses.

Actuarial gains and losses are recognized in equity, as unrealized or deferred gains and losses. Any curtailments or terminations generate a change in the obligation, which is recognized in the income statement when it occurs.

In accordance with the IFRIC decision of April 20, 2021, the pension obligation under post-employment benefit plans, whose rights are capped on the basis of a number of years of service and subject to the presence of the employee on the date of retirement, is constituted solely over the period preceding the retirement age enabling the ceiling to be reached (or between the employee's date of entry into the company and the date of retirement if this period is shorter than the ceiling).

2.3.3.2 Post-employment benefits under a defined contribution plan

Group entities contribute to various retirement plans managed by independent organizations, to which they have no formal or implicit obligation to make supplementary payments in the event, particularly, that the fund's assets are insufficient to meet its commitments.

Since such plans do not represent a commitment for the group, they are not subject to a provision. The charges are recognized in the period in which the contribution is due.

2.3.3.3 Other long-term benefits

These represent benefits other than post-employment benefits and termination benefits expected to be paid more than 12 months after the end of the fiscal year in which the staff rendered the corresponding service. They include, for example, long-service awards.

The group's commitment in respect of other long-term benefits is measured using the projected unit credit method. However, actuarial gains and losses are recognized immediately in profit or loss.

Commitments in respect of long-service awards are sometimes covered by insurance contracts. Only the unhedged portion of this commitment is subject to a provision.

2.3.3.4 Termination benefits

These are benefits granted by the group when an employment contract is terminated before the usual retirement age or following the employee's decision to leave the group voluntarily in exchange for an indemnity.

The related provisions are discounted if payment is expected to take place more than 12 months after the reporting date.

2.3.3.5 Short-term benefits

These are benefits, other than termination benefits, payable within 12 months following the reporting date. They include salaries, social security contributions and certain bonuses.

A charge is recognized in respect of short-term benefits in the period in which the services giving rise to the entitlement to the benefit are provided to the entity.

2.3.4 Non-current assets

2.3.4.1 Non-current assets of which the group is owner

Non-current assets reported on the balance sheet include property, plant and equipment and intangible assets used in operations, as well as investment property. Operating assets are used for the production of services or for administrative purposes. Investment property consists of real estate assets held to generate rental income and/or capital gains. The historical cost method is used to recognize both operating and investment properties.

Non-current assets are initially recognized at acquisition cost plus any directly attributable costs necessary to make them operational and usable. They are subsequently measured at amortized historical cost, *i.e.* their cost less accumulated depreciation and any impairment.

When a non-current asset comprises several components likely to be replaced at regular intervals, with different uses or providing economic benefits over differing lengths of time, each component is recognized separately from the outset and is depreciated or amortized in accordance with its own depreciation schedule. The component approach was retained for operating buildings and investment properties.

The depreciable or amortizable amount of a non-current asset is determined after deducting its residual value, net of disposal costs. As the useful life of non-current assets is generally equal to their expected economic life, no residual value is recognized.

Non-current assets are depreciated or amortized over their estimated useful life at rates reflecting the estimated consumption of the assets' economic benefits by the entity. Intangible assets with an indefinite useful life are not amortized.

Depreciation and amortization charges on operating assets are recognized under "Movements in depreciation, amortization and provisions for operating assets" in the income statement.

Depreciation charges on investment property are recognized under "Expenses on other activities" in the income statement.

The following depreciation and amortization periods are used:

Property, plant and equipment:

- land and network improvements: 15-30 years;
- buildings – shell: 20-80 years (depending on the type of building);
- buildings – equipment: 10-40 years;
- fixtures and fittings: 5-15 years;
- office furniture and equipment: 5-10 years;
- safety equipment: 3-10 years;
- rolling stock: 3-5 years;
- IT equipment: 3-5 years.

Intangible assets:

- software purchased or developed in-house: 1-10 years;
- business goodwill acquired: 9-10 years (if customer contract portfolio acquired).

Depreciable and amortizable assets are tested for impairment when evidence exists at the reporting date that the items may be impaired. Non-amortizable intangible assets such as lease rights are tested for impairment at least once a year.

If an indication of impairment exists, the recoverable amount of the asset is compared to its net carrying amount. In the event of loss of value, a write-down is recognized on the income statement; it changes the depreciable or amortizing amount of the asset prospectively. The write-down is repaid in the event of changes to the estimated recoverable amount or if the indications of impairment disappear. The net carrying amount following the reversal of an impairment provision cannot exceed the net carrying amount that would have been calculated if no impairment had been recognized.

Impairment charges and reversals on operating assets are recognized under "Movements in depreciation, amortization and provisions for operating assets" in the income statement.

Impairment charges and reversals on investment property are recognized in the income statement under "Expenses on other activities" and "Income from other activities", respectively.

Capital gains or losses on disposals of operating assets are recorded in the income statement on the line "Net gains/(losses) on other assets".

Gains and losses on the disposal of investment property are recorded in the income statement on the line "Income from other activities" or "Expenses on other activities".

2.3.4.2 Non-current assets of which the group is lessee

For a contract to qualify as a lease, there must be both the identification of an asset and control by the lessee of the right to use said asset.

In respect of the lessee, operating leases and finance leases will be recorded in a single model, with recognition of:

- an asset representing the right to use the leased property during the lease term;
- offset by a liability in respect of the lease payment obligation;
- straight-line depreciation of the asset and an interest expense in the income statement using the diminishing balance method.

The group mainly activates its real estate contracts. The motor fleet was only restated where it was locally significant and computer and safety equipment were not included due to the fact that they are replaceable, in accordance with the standard. Only a limited number of IT contracts, deemed to be significant, were deemed to be activated.

Other underlying assets were precluded through short-term or low value exemptions (set at €5,000). The group has no leases that give rise to recognition of intangible assets or investment properties.

Therefore, usage rights are recorded under "Property, plant and equipment", and lease obligations under "Other liabilities". Leasehold rights are reclassified as property, plant and equipment when they concern contracts that are not automatically renewable. Rights of use and lease obligations are the subject of deferred tax assets or liabilities for the net amount of taxable and deductible temporary differences.

In the income statement, interest charges appear in "Net interest margin" while depreciation/amortization is presented under the heading dedicated to general operating expenses.

For calculating the lease liabilities, we use:

- the lease term. This represents at least the non-cancelable period of the contract and may be extended to take into account any renewal/extension option that the group is reasonably certain to exercise. With regard to the operational implementation of the group's methodology, any new 3/6/9 commercial lease will be activated for a period of nine years by default (or for a period equal to its non-cancelable period in the case of another type of lease). The term of any automatically extended contract will be extended to the end of the medium-term plan, which is a reasonable time frame for the continuation of the contract[1]. For the 3/6/9 leases in exception, the contract will be activated for a period of 12 years, as the group has no economic incentive to remain beyond this period, given the de-capping of leases after this period;
- the discount rate is the marginal rate of indebtedness corresponding to the chosen duration. It is a rate that is depreciable by the group's refinancing headquarters and by currency;
- the lease payment, excluding taxes. The group is marginally affected by variable lease payments.

2.3.5 Commissions

Fees and commissions in respect of services are recorded as income and expenses according to the nature of the services involved. Thus, commissions considered as additional interest are an integral part of the effective interest rate. These commissions are therefore recognized as interest income and expenses.

Fees and commissions linked directly to the grant of a loan are spread using the effective interest rate method.

Fees and commissions remunerating a service provided on a continuous basis are recognized over the period during which the service is provided.

Fees for one-off services are recognized in the income statement in full when the service is performed.

2.3.6 Income tax expense

The income tax expense includes all tax, both current and deferred, payable in respect of the income for the period under review.

The income tax payable is determined in accordance with applicable tax regulations.

The Territorial Economic Contribution (*Contribution économique territoriale* – CET), which is composed of the Business Real Estate Contribution (*Cotisation foncière des entreprises* – CFE) and the Business Contribution on Added Value (*Cotisation sur la valeur ajoutée des entreprises* – CVAE), is treated as an operating expense and, accordingly, the group does not recognize any deferred taxes in the consolidated financial statements.

2.3.6.1 Deferred tax

As required by IAS 12, deferred taxes are recognized in respect of temporary differences between the carrying amount of an asset or liability on the consolidated balance sheet and its taxable value, with the exception of goodwill.

Deferred taxes are calculated using the liability method, applying the income tax rate known at the end of the fiscal year and applicable to subsequent years.

Deferred tax assets net of deferred tax liabilities are recognized only when there is a high probability that they will be utilized. Current or deferred tax is recognized as income or an expense, except for that relating to unrealized or deferred gains and losses recognized in equity, for which the deferred tax is allocated directly to equity.

Deferred tax assets and liabilities are netted if they arise in the same entity or in the same tax group, are subject to the same tax authority and when there is a legal right to do so.

Deferred tax is not discounted.

[1] *Regional groups that directly manage the leases.*

Amendment to IAS 12 – International Tax Reform – Model Pillar 2 rules

The OECD's Pillar 2 rules, taken up by Directive (EU) 2022/2523 and transposed in France by Article 33 of the 2024 Finance Act, are intended to establish a minimum level of worldwide taxation for multinational and large-scale national corporate groups in the European Union.

Under these rules, an additional tax would be payable if the effective tax rate under the OECD's Global Anti-Base Erosion (GLoBe) rules by jurisdiction is less than 15%.

IAS 2 provides for a mandatory temporary exemption from the recognition of deferred taxes related to Pillar 2. A project has been launched for 2023 to draw up a list of jurisdictions and estimate the current income tax expense linked to Pillar 2 from 2024. The impact of this tax reform is not material for the group.

2.3.6.2 Uncertainties over income tax treatment

In accordance with IFRIC 23, the group is assessing the probability of the tax authority accepting the tax position taken. It is assessing the likely effects on the result for tax purposes, tax bases, tax loss carryforwards, unused tax credits and rates of taxation.

In the event of an uncertain tax position, the amounts payable are estimated on the basis of the most likely amount or the expected amount according to the method that reflects the best estimate of the amount to be paid or received.

2.3.7 Interest paid by the State on certain loans

Pursuant to measures to support the agricultural and rural sector, as well as the purchase of housing, some group entities grant loans at reduced rates, which are set by the State. Consequently, these entities receive a subsidy from the government equal to the interest rate differential existing between the rate granted to customers and a predefined benchmark rate. As a result, no discounting occurs on loans that benefit from these grants.

The arrangements governing this offset mechanism are periodically reviewed by the State.

The State subsidies received are recognized under "Interest and similar income" and allocated over the life of the corresponding loans, in accordance with IAS 20.

2.3.8 Non-current assets held for sale and discontinued operations

Non-current assets, or groups of assets, are classified as held for sale if they are available for sale and there is a high probability that their sale will take place within the next 12 months.

The related assets and liabilities are shown separately in the balance sheet, on the lines "Non-current assets held for sale" and "Debt related to non-current assets held for sale". They are recognized at the lower of their carrying amount and their fair value less selling costs, and are no longer depreciated or amortized.

Any impairment loss on such assets and liabilities is recognized in the income statement.

Discontinued operations consist of businesses held for sale or which have been discontinued, or subsidiaries acquired exclusively with a view to resale. All gains and losses related to discontinued operations are shown separately in the income statement, on the line "Post-tax net gains and losses on discontinued operations".

2.4 Judgments and estimates used in the preparation of the financial statements

The preparation of the group's financial statements requires the formulation of assumptions in order to make the necessary assessments and involves risks and uncertainties concerning their realization in the future, particularly in the context of the Ukrainian conflict and the macroeconomic conditions existing at the reporting date.

The future outcome of such assumptions may be influenced by several factors, in particular:

- the activities of national and international markets;
- fluctuations in interest rates and foreign exchange rates;
- economic and political conditions in certain business sectors or countries;
- regulatory and legislative changes.

Accounting estimates requiring the formulation of assumptions are mainly used for the measurement of the following:

- the fair value of financial instruments not listed on an active market, the definition of a forced transaction and the definition of observable data require the exercise of judgment;
- insurance contracts, in particular with regard to future execution cash flows;
- pension plans and other future employee benefits;
- impairment of assets, including expected credit losses. To date, environmental risks are not captured in the group's expected credit loss impairment models;
- provisions, impairment of intangible assets and goodwill;
- deferred tax assets.

3 Related-party information

Parties related to the group are companies consolidated at the level of the Crédit Mutuel group as a whole, including the other establishments affiliated to the Confédération Nationale du Crédit Mutuel and equity consolidated companies.

Transactions carried out between the group and its subsidiaries and associates are carried out under normal market conditions, at the time these transactions are completed.

The list of consolidated companies is presented in note 3. As transactions carried out and outstandings that exist at the end of the period between the group's consolidated companies are totally eliminated in consolidation, data pertaining to these reciprocal transactions is included in the attached tables only when concerning companies over which the group exercises joint control or significant influence, and is consolidated using the equity method.

4 Standards and interpretations adopted by the European Union and not yet applied

4.1 Standards and interpretations adopted by the European Union

The European Union has adopted the amendments to IAS 21 Effects of Changes in Foreign Exchange Rates which specify the cases in which a currency is convertible into another currency and, when it is not, how the company determines the exchange rate to be applied and what disclosures it must provide. These amendments will be applicable from January 1, 2025.

The group does not anticipate any significant impact in relation to this amendment.

Note 2 Breakdown of the balance sheet and income statement by business line and geographic area

BFCM group's business lines are as follows:

- Retail banking includes:
  a) banking network activities: CIC regional banks, BECM, Beobank, TARGOBANK Corporate and Investment Banking (TARGOBANK CIB) and TARGOBANK in Spain (sold in 2023),
  b) consumer credit: TARGOBANK Retail and Cofidis,
  c) business line subsidiaries: activities whose products are marketed by the network mainly include factoring and equipment leasing and real estate leasing;
- insurance activity is composed of Groupe des Assurances du Crédit Mutuel;
- The specialized business lines are comprised of:
  a) Asset Management and private banking activities in France and abroad,
  b) Corporate Banking: financing for large corporates and institutional customers, structured financing, international business and foreign branches,
  c) Capital Markets, which includes commercial and investment activities (rates, equities and credit),
  d) Private Equity;
- The other business lines include items that cannot be assigned to another business activity, such as intermediate holding companies, non-controlling interests, operating real estate, logistics structures, press, IT entities and intercompany transactions.

The consolidated entities are fully allocated to their core business based on their contribution to the consolidated financial statements. Only three entities are an exception due to their presence in several businesses:

- CIC and BFCM: In this case, the contribution to the consolidated income statements and balance sheets of these two entities is broken down based on the different business sectors to which they contribute.
- TARGOBANK AG is structured around three activities in Germany: TARGOBANK Retail for consumer credit, TARGOBANK Factoring and Equipment Finance for the banking network subsidiaries (factoring and leasing) and TARGOBANK CIB for the banking network.

2a Breakdown of the balance sheet by business line

12/31/2024	Retail banking	Insurance	Specialized business lines	Other business lines	Total
ASSETS					
Cash and central banks	10,884	0	5,829	69,477	86,190
Financial assets at fair value through profit or loss	199	0	36,795	2,660	39,653
Hedging derivatives	16	0	185	1,500	1,701
Financial assets at amortized cost including:	313,393	0	58,402	38,067	409,861
■ Loans and receivables due from credit institutions and similar at amortized cost	16,236	0	8,010	37,651	61,897
■ Loans and receivables due from customers at amortized cost	295,934	0	45,935	416	342,285
■ Securities at amortized cost	1,223	0	4,457	0	5,680
Financial assets at fair value through equity	740	0	24,387	19,294	44,421
Financial investments of insurance activities	0	135,472	0	0	135,472
Investments in equity consolidated companies	7	0	0	904	911
LIABILITIES					
Central banks	0	0	18	0	18
Financial liabilities at fair value through profit or loss	0	0	23,756	439	24,195
Hedging derivatives – Liabilities	61	0	443	2,757	3,261
Due to credit institutions	0	0	46,032	0	46,032
Due to customers	248,156	18	40,162	6,763	295,099
Debt securities	24,403	511	35,767	105,477	166,158

12/31/2023	Retail banking	Insurance	Specialized business lines	Other business lines	Total
ASSETS					
Cash and central banks	10,334	0	6,686	80,055	97,074
Financial assets at fair value through profit or loss	207	0	30,468	2,474	33,149
Hedging derivatives	23	0	189	1,573	1,786
Financial assets at amortized cost including:	306,955	0	55,989	40,688	403,630
■ Loans and receivables due from credit institutions and similar at amortized cost	14,524	0	8,767	40,166	63,456
■ Loans and receivables due from customers at amortized cost	292,088	0	43,785	516	336,388
■ Securities at amortized cost	344	0	3,437	6	3,786
Financial assets at fair value through equity	689	0	19,423	16,810	36,922
Financial investments of insurance activities	0	131,752	0	0	131,752
Investments in equity consolidated companies	7	0	0	858	865
LIABILITIES					
Central banks	0	0	31	0	31
Financial liabilities at fair value through profit or loss	0	0	17,329	610	17,939
Hedging derivatives – Liabilities	53	0	785	3,588	4,426
Due to credit institutions	0	0	59,280	0	59,280
Due to customers	244,232	0	41,338	13,732	299,302
Debt securities	23,341	0	29,627	97,308	150,276

In order to comply with IAS 32 on hedging derivatives, the following adjustments were made on December 31, 2023:
Financial assets at fair value through profit or loss:-€39 million
Hedging derivatives: -€539 million
Loans and receivables due from credit institutions and similar at amortized cost: +€578 million
These adjustments relate to the Other business lines and Capital Markets in the Specialized business lines segments.

BREAKDOWN OF "RETAIL BANKING" SEGMENT BUSINESS LINES

12/31/2024	Banking network	Consumer loans	Business line subsidiaries	Total Retail banking
ASSETS				
Cash and central banks	1,526	9,314	43	10,884
Financial assets at fair value through profit or loss	81	6	112	199
Hedging derivatives	16	0	0	16
Financial assets at amortized cost including:	227,086	43,729	42,577	313,393
■ Loans and receivables due from credit institutions and similar at amortized cost	15,562	220	455	16,236
■ Loans and receivables due from customers at amortized cost	211,515	42,296	42,123	295,934
■ Securities at amortized cost	9	1,214	0	1,223
Financial assets at fair value through equity	638	101	1	740
Investments in equity consolidated companies	7	0	0	7
LIABILITIES				
Hedging derivatives – Liabilities	61	0	0	61
Due to credit institutions	0	0	0	0
Due to customers	200,906	33,388	13,862	248,156
Debt securities	24,403	0	1	24,403

12/31/2023	Banking network	Consumer loans	Business line subsidiaries	Total Retail banking
ASSETS				
Cash and central banks	890	9,401	43	10,334
Financial assets at fair value through profit or loss	77	4	126	207
Hedging derivatives	23	0	0	23
Financial assets at amortized cost including:	225,436	39,689	41,830	306,955
■ Loans and receivables due from credit institutions and similar at amortized cost	14,070	191	262	14,524
■ Loans and receivables due from customers at amortized cost	211,322	39,197	41,568	292,088
■ Securities at amortized cost	43	300	0	344
Financial assets at fair value through equity	568	121	1	689
Investments in equity consolidated companies	7	0	0	7
LIABILITIES				
Central banks	0	0	0	0
Financial liabilities at fair value through profit or loss	0	0	0	0
Hedging derivatives – Liabilities	53	0	0	53
Due to credit institutions	0	0	0	0
Due to customers	200,565	30,271	13,396	244,232
Debt securities	23,340	0	1	23,341

BREAKDOWN OF THE "SPECIALIZED BUSINESS LINES" SEGMENT BUSINESS LINES

12/31/2024	Asset management and private banking	Corporate banking	Capital Markets	Private Equity	Total Specialized business lines
ASSETS					
Cash and central banks	4,072	1,757	0	0	5,829
Financial assets at fair value through profit or loss	470	5,033	27,135	4,157	36,795
Hedging derivatives	92	55	38	0	185
Financial assets at amortized cost including:	23,138	29,095	6,147	23	58,402
■ Loans and receivables due from credit institutions and similar at amortized cost	1,026	2,818	4,156	10	8,010
■ Loans and receivables due from customers at amortized cost	20,053	23,923	1,959	0	45,935
■ Securities at amortized cost	2,058	2,354	32	13	4,457
Financial assets at fair value through equity	88	13,463	10,836	0	24,387
LIABILITIES					
Central banks	17	1	0	0	18
Financial liabilities at fair value through profit or loss	150	575	23,030	0	23,756
Hedging derivatives – Liabilities	3	13	427	0	443
Due to credit institutions	0	46,032	0	0	46,032
Due to customers	26,383	12,285	1,493	0	40,162
Debt securities	44	21,233	14,490	0	35,767

12/31/2023	Asset management and private banking	Corporate banking	Capital Markets	Private Equity	Total Specialized business lines
ASSETS					
Cash and central banks	4,812	1,874	0	0	6,686
Financial assets at fair value through profit or loss	164	2,667	23,294	4,343	30,468
Hedging derivatives	78	69	42	0	189
Financial assets at amortized cost including:	22,249	28,281	5,408	51	55,989
■ Loans and receivables due from credit institutions and similar at amortized cost	939	3,921	3,878	29	8,767
■ Loans and receivables due from customers at amortized cost	19,509	22,777	1,498	1	43,785
■ Securities at amortized cost	1,800	1,583	32	22	3,437
Financial assets at fair value through equity	102	11,040	8,281	0	19,423
LIABILITIES					
Central banks	28	3	0	0	31
Financial liabilities at fair value through profit or loss	93	328	16,908	0	17,329
Hedging derivatives – Liabilities	14	12	759	0	785
Due to credit institutions	0	59,280	0	0	59,279
Due to customers	26,901	12,786	1,651	0	41,338
Debt securities	35	18,358	11,234	0	29,627

2b Breakdown of the income statement by business line

12/31/2024	Retail banking	Insurance	Specialized business lines	Other business lines	Total
Net revenue	8,413	1,449	2,916	-408	12,370
General operating expenses	-4,945	-145	-1,467	289	-6,268
Gross operating income	**3,468**	**1,303**	**1,450**	**-118**	**6,103**
Cost of counterparty risk	-1,683	0	-125	1	-1,807
Net gains and losses on other assets[1]	-11	-1	-1	55	**43**
Income before tax	**1,774**	**1,302**	**1,324**	**-62**	**4,338**
Income tax	-497	-309	-207	86	-926
Post-tax gains and losses on discontinued assets	0	0	0	0	0
Net income	**1,277**	**993**	**1,117**	**24**	**3,412**
Non-controlling interests	-	-	-	-	397
GROUP NET INCOME	**-**	**-**	**-**	**-**	**3,015**

[1] *Includes net income of entities accounted for using the equity method and impairment losses on goodwill (notes 16 and 19).*

12/31/2023	Retail banking	Insurance	Specialized business lines	Other business lines	Total
Net revenue	8,410	1,198	2,563	-364	11,808
General operating expenses	-4,995	-129	-1,203	270	-6,057
Gross operating income	**3,415**	**1,069**	**1,361**	**-94**	**5,751**
Cost of counterparty risk	-1,032	0	-247	1	-1,279
Net gains and losses on other assets[1]	3	-5	8	47	53
Income before tax	**2,386**	**1,064**	**1,121**	**-47**	**4,525**
Income tax	-683	-232	-257	-7	-1,180
Post-tax gains and losses on discontinued assets	0	0	0	0	0
Net income	**1,703**	**832**	**865**	**-54**	**3,345**
Non-controlling interests	-	-	-	-	343
GROUP NET INCOME	**-**	**-**	**-**	**-**	**3,002**

[1] *Includes net income of entities accounted for using the equity method and impairment losses on goodwill (notes 16 and 19).*

BREAKDOWN OF "RETAIL BANKING" SEGMENT BUSINESS LINES

12/31/2024	Banking network	Consumer loans	Business line subsidiaries	Total Retail banking
Net revenue	4,310	3,349	754	8,413
General operating expenses	-2,761	-1,747	-438	-4,945
Gross operating income	**1,549**	**1,603**	**316**	**3,468**
Cost of counterparty risk	-709	-910	-64	-1,683
Net gains and losses on other assets	-12	1	0	-11
Income before tax	**828**	**693**	**253**	**1,774**
Income tax	-218	-205	-74	-497
NET INCOME	**610**	**489**	**178**	**1,277**

12/31/2023	Banking network	Consumer loans	Business line subsidiaries	Total Retail banking
Net revenue	4,577	3,131	703	8,410
General operating expenses	-2,864	-1,691	-439	-4,995
Gross operating income	**1,712**	**1,439**	**264**	**3,415**
Cost of counterparty risk	-278	-746	-8	-1,032
Net gains and losses on other assets	-4	6	0	3
Income before tax	**1,431**	**699**	**256**	**2,386**
Income tax	-376	-218	-89	-683
NET INCOME	**1,055**	**481**	**167**	**1,703**

BREAKDOWN OF THE "SPECIALIZED BUSINESS LINES" SEGMENT BUSINESS LINES

12/31/2024	Asset management and private banking	Corporate banking	Capital Markets	Private Equity	Total Specialized business lines
Net revenue	1,343	687	525	361	2,916
General operating expenses	-943	-157	-272	-94	-1,467
Gross operating income	**399**	**531**	**252**	**267**	**1,450**
Cost of counterparty risk	-66	-82	2	21	-125
Net gains and losses on other assets	0	0	-1	0	-1
Income before tax	**334**	**448**	**254**	**288**	**1,324**
Income tax	-91	-52	-62	-2	-207
NET PROFIT/LESS	**243**	**396**	**192**	**286**	**1,117**

12/31/2023	Asset management and private banking	Corporate banking	Capital Markets	Private Equity	Total Specialized business lines
Net revenue	1,125	629	465	345	2,563
General operating expenses	-705	-155	-257	-86	-1,203
Gross operating income	**419**	**474**	**208**	**259**	**1,361**
Cost of counterparty risk	-75	-168	-5	0	-247
Net gains and losses on other assets	0	8	0	0	8
Income before tax	**344**	**315**	**204**	**259**	**1,121**
Income tax	-78	-120	-57	-2	-257
NET PROFIT/LESS	**267**	**195**	**147**	**256**	**865**

2c Balance sheet breakdown by geographic area

	12/31/2024				12/31/2023			
	France	Europe outside France	Other countries [1]	Total	France	Europe outside France	Other countries [1]	Total
ASSETS								
Cash, central banks	69,746	14,687	1,757	86,190	80,341	14,859	1,874	97,074
Financial assets at fair value through profit or loss	34,231	482	4,940	39,653	30,072	367	2,711	33,149
Hedging derivatives	1,580	92	29	1,701	1,677	78	30	1,786
Financial assets at amortized cost	324,354	74,826	10,681	409,861	322,862	69,588	11,179	403,630
of which loans and receivables due from credit institutions	*58,526*	*1,247*	*2,123*	*61,897*	*59,055*	*1,091*	*3,310*	*63,456*
of which loans and receivables due from customers	*263,701*	*70,026*	*8,558*	*342,285*	*262,435*	*66,084*	*7,869*	*336,388*
of which securities at amortized cost	*2,126*	*3,553*	*0*	*5,680*	*1,373*	*2,413*	*0*	*3,786*
Financial assets at fair value through equity	30,345	663	13,413	44,421	25,256	656	11,010	36,922
Financial investments of insurance activities	133,568	1,904	0	135,472	129,967	1,785	0	131,752
Investments in equity consolidated companies	762	0	149	911	730	0	135	865
LIABILITIES								
Central banks	0	17	1	18	0	28	3	31
Financial liabilities at fair value through profit or loss	23,460	345	390	24,195	17,474	241	224	17,939
Hedging derivatives	3,249	3	9	3,261	4,406	14	6	4,426
Due to credit institutions	18,646	15,772	11,614	46,031	42,460	5,530	11,290	59,280
Due to customers	223,335	67,850	3,914	295,099	232,574	63,159	3,569	299,302
Debt securities	148,019	5,018	13,121	166,158	134,023	6,177	10,076	150,276

[1] United States, Canada, Singapore, Hong Kong and Tunisia.
In order to comply with IAS 32 on hedging derivatives, the following adjustments were made on December 31, 2023:
Financial assets at fair value through profit or loss: -€39 million
Hedging derivatives:-€539 million
Loans and receivables due from credit institutions and similar at amortized cost: +€578 million
These adjustments were made in France.

2d Breakdown of income statement by geographic area

	12/31/2024				12/31/2023			
	France	Europe outside France	Other countries [1]	Total	France	Europe outside France	Other countries [1]	Total
Net revenue [2]	8,110	3,972	288	12,370	7,698	3,885	225	11,808
General operating expenses	-3,979	-2,185	-104	-6,268	-3,804	-2,143	-110	-6,057
Gross operating income	**4,131**	**1,787**	**184**	**6,103**	**3,894**	**1,741**	**116**	**5,751**
Cost of counterparty risk	-950	-870	13	-1,807	-611	-670	2	-1,279
Net gains and losses on other assets [3]	22	0	20	43	31	1	20	53
Income before tax	**3,204**	**917**	**218**	**4,338**	**3,315**	**1,073**	**137**	**4,525**
Total net income	2,601	636	175	3,412	2,476	767	103	3,345
GROUP NET INCOME	**2,229**	**611**	**175**	**3,015**	**2,171**	**728**	**103**	**3,002**

[1] USA, Canada, Singapore, Hong Kong and Tunisia.
[2] 33.3% of net revenue (excluding logistics and holding activities) was generated abroad in 2024 (compared to 33.6% of net revenue in 2023).
[3] Including net income from equity-accounted entities and goodwill impairment losses.

Comprehensive net income as of December 31, 2023 was corrected by +€2.4 million (Total and Europe excluding France) in order to be consistent with the amount of publishable income of €3,345 million.

Note 3 Consolidation scope

3a Composition of the scope of consolidation

The parent company of the group is Banque Fédérative du Crédit Mutuel.

Since December 31, 2023, the changes in the scope of consolidation are as follows:

- Merger of La Française group entities following the sale of 60.05% of the shares held by Caisse Régionale du Crédit Mutuel Nord Europe to BFCM: La Française group, La Française AM, La Française Finance Services (LFFS), La Française Finances Services Italian branch (branch of LFFS), La Française Finances Services Luxembourg branch (branch of LFFS), La Française Finances Services branch in Spain (branch of LFFS), La Française Systematic Asset Management GmbH, La Française Real Estate Managers, La Française Real Estate Partners International Lux SARL, La Française group UK Finance Limited, La Française group UK Limited, La Française group Korea Limited, La Française group Singapore PTE Limited, LFP Multi Alpha, New Alpha Asset Management, Newton Square, PU Retail Luxembourg Management Compagny sarl, Crédit Mutuel Impact;
- Entries in the EBRA press group: Ebra Académie, Lemon Start, Studio M, Gens d'Évenement, Loire Eventreprise Organization, Pro Expo services, Davai, EBRA Portage Dauphiné Savoie;
- Other Entries: Carizy (Cofidis Group), Crédit Mutuel Titres, MCB (Magyar Cetelem Bank ZRT-Groupe Cofidis), RES 2 (formerly Crédit Mutuel Impact Forêts II);
- Merger: Crédit Mutuel Investment Managers and Crédit Mutuel Investment Managers Luxembourg absorbed by La Française Finance Services, La Française Asset Management absorbed by Crédit Mutuel Asset Management, Newton Square absorbed by GLF, Studio M assets transferred to Le Dauphiné Libéré;
- Liquidations: La Française Real Estate Partners International Lux Sarl (joined in 2024).
- Disposal: N/A.

		12/31/2024			12/31/2023		
	Country	Percentage Control	Percentage Interest	Method*	Percentage Control	Percentage Interest	Method*
A. BANKING NETWORK							
Banque Européenne du Crédit Mutuel (BECM)	France	96	96	FC	96	96	FC
Beobank	Belgium	51	51	FC	51	51	FC
CIC Est	France	100	100	FC	100	100	FC
CIC Lyonnaise de Banque (LB)	France	100	100	FC	100	100	FC
CIC Lyonnaise de Banque Monaco (succursale de LB)	Monaco	100	100	FC	100	100	FC
CIC Nord Ouest	France	100	100	FC	100	100	FC
CIC Ouest	France	100	100	FC	100	100	FC
CIC Sud Ouest	France	100	100	FC	100	100	FC
Crédit Industriel et Commercial (CIC)	France	100	100	FC	100	100	FC
B. CONSUMER LOANS							
Cofidis Belgique	Belgium	100	100	FC	100	80	FC
Cofidis France	France	100	100	FC	100	80	FC
Cofidis Espagne (succursale de Cofidis France)	Spain	100	100	FC	100	80	FC
Cofidis Hongrie (succursale de Cofidis France)	Hungary	100	100	FC	100	80	FC
Cofidis Portugal (succursale de Cofidis France)	Portugal	100	100	FC	100	80	FC
Cofidis SA Pologne (succursale de Cofidis France)	Poland	100	100	FC	100	80	FC
Cofidis SA Slovaquie (succursale de Cofidis France)	Slovakia	100	100	FC	100	80	FC
Cofidis Italie (succursale de Cofidis France)	Italy	100	100	FC	100	80	FC
Cofidis République Tchèque	Czech Republic	100	100	FC	100	80	FC
Creatis	France	100	100	FC	100	80	FC
MCB (Magyar Cetelem Bank Zrt.)	Hungary	100	100	FC			NC
Margem-Mediação Seguros, Lda	Portugal	100	100	FC	100	80	FC
Monabanq	France	100	100	FC	100	80	FC
Targobank AG **	Germany	100	100	FC	100	100	FC

	Country	12/31/2024 Percentage Control	12/31/2024 Percentage Interest	12/31/2024 Method*	12/31/2023 Percentage Control	12/31/2023 Percentage Interest	12/31/2023 Method*
C. BANKING NETWORK SUBSIDIARIES							
Bail Actea	France	100	100	FC	100	100	FC
Bail Actea Immobilier	France	100	100	FC	100	100	FC
CCLS Leasing Solutions	France	100	100	FC	100	100	FC
Crédit Mutuel Caution Habitat	France	100	100	FC	100	100	FC
Crédit Mutuel Factoring	France	100	100	FC	100	100	FC
Crédit Mutuel Home Loan SFH	France	100	100	FC	100	100	FC
Crédit Mutuel Immobilier	France	100	100	FC	100	100	FC
Crédit Mutuel Leasing	France	100	100	FC	100	100	FC
Crédit Mutuel Leasing Espagne (succursale de Crédit Mutuel Leasing)	Spain	100	100	FC	100	100	FC
Crédit Mutuel Leasing Benelux	Belgium	100	100	FC	100	100	FC
Crédit Mutuel Leasing Nederland (succursale de Crédit Mutuel Leasing Benelux)	Belgium	100	100	FC	100	100	FC
Crédit Mutuel Leasing Gmbh	Germany	100	100	FC	100	100	FC
Crédit Mutuel Real Estate Lease	France	100	100	FC	100	100	FC
Factofrance SA	France	100	100	FC	100	100	FC
FCT Crédit Mutuel Factoring	France	100	100	FC	100	100	FC
FCT Factofrance	France	100	100	FC	100	100	FC
Gesteurop	France	100	100	FC	100	100	FC
LYF SA	France	45	45	EM	44	44	EM
Paysurf	France	51	64	FC	51	64	FC
Targo Factoring GmbH	Germany	100	100	FC	100	100	FC
Targo Finanzberatung GmbH	Germany	100	100	FC	100	100	FC
Targo Leasing GmbH	Germany	100	100	FC	100	100	FC
Targo Versicherungsvermittlung GmbH	Germany	100	100	FC	100	100	FC
D. CORPORATE BANKING AND CAPITAL MARKETS							
Caroline 1	France	100	100	NC	100	100	NC
CIC Bruxelles (succursale du CIC)	Belgium	100	100	FC	100	100	FC
CIC Hong Kong (succursale du CIC)	Hong Kong	100	100	FC	100	100	FC
CIC Londres (succursale du CIC)	United Kingdom	100	100	FC	100	100	FC
CIC New York (succursale du CIC)	USA	100	100	FC	100	100	FC
CIC Singapour (succursale du CIC)	Singapore	100	100	FC	100	100	FC
Satellite	France	100	100	FC	100	100	FC
E. ASSET MANAGEMENT AND PRIVATE BANKING							
Banque de Luxembourg	Luxembourg	100	100	FC	100	100	FC
Banque du Luxembourg Belgique (succursale de Banque de Luxembourg)	Belgium	100	100	FC	100	100	FC
Banque de Luxembourg Investments SA (BLI)	Luxembourg	100	100	FC	100	100	FC
Banque Transatlantique (BT)	France	100	100	FC	100	100	FC
Banque Transatlantique Belgium	Belgium	100	100	FC	100	100	FC
Banque Transatlantique Londres (succursale de BT)	United Kingdom	100	100	FC	100	100	FC
Banque Transatlantique Luxembourg	Luxembourg	100	100	FC	100	100	FC
CIC Private debt	France	100	60	FC	100	100	FC
CIC Suisse	Switzerland	100	100	FC	100	100	FC
Cigogne Management	Luxembourg	100	60	FC	100	100	FC
Crédit Mutuel Asset Management	France	100	60	FC	100	100	FC

	Country	12/31/2024 Percentage Control	12/31/2024 Percentage Interest	12/31/2024 Method*	12/31/2023 Percentage Control	12/31/2023 Percentage Interest	12/31/2023 Method*
Crédit Mutuel Epargne Salariale	France	100	100	FC	100	100	FC
Crédit Mutuel Gestion	France	100	60	FC	100	100	FC
Crédit Mutuel Impact	France	100	60	FC			NC
Crédit Mutuel Investment Managers	France			M	100	100	FC
Crédit Mutuel Investment Managers succursale de Luxembourg	France			M	100	100	FC
Dubly Transatlantique Gestion	France	100	100	FC	100	100	FC
Groupe La Française	France	60	60	FC			NC
La Française AM	France			M			NC
La Française Finance Services (LFFS)	France	100	60	FC			NC
La Française Finance Services Luxembourg branch (succursale de LFFS)	Luxembourg	100	60	FC			NC
La Française Finance Services Italian branch (succursale de LFFS)	Italy	100	60	FC			NC
La Française Finance Services sucursal en Espana (succursale de LFFS)	Spain	100	60	FC			NC
La Française Group Korea Limited	South Korea	100	60	FC			NC
La Française Group UK Finance Limited	United Kingdom	100	58	FC			NC
La Française Group UK Limited	United Kingdom	100	60	FC			NC
La Française Real Estate Managers Germany Deutsche Zweigniederlassung (succursale de La Française Group UK Limited)	Germany	100	60	FC			NC
La Française Group Singapore PTE Limited	Singapore	100	60	FC			NC
La Française Real Estate Managers	France	97	58	FC			NC
La Française Real Estate Partners International Lux SARL	Luxembourg			NC			NC
La Française Sytematic Asset Management GmbH (ex la Française AM GmbH)	Germany	100	60	FC			NC
LFP Multi Alpha	France	100	60	FC			NC
New Alpha Asset Management	France	52	31	FC			NC
Newton Square	France			M			NC
PU Retail Luxembourg Management Company SARL	Luxembourg	50	29	FC			NC
F. PRIVATE EQUITY							
CIC Capital Belgium	Belgium	100	100	FC	100	100	FC
CIC Capital Canada Inc	Canada	100	100	FC	100	100	FC
CIC Capital Deutschland Gmbh	Germany	100	100	FC	100	100	FC
CIC Capital Suisse SA	Switzerland	100	100	FC	100	100	FC
CIC Capital Ventures Quebec	Canada	100	100	FC	100	100	FC
CIC Conseil	France	100	100	FC	100	100	FC
Crédit Mutuel Capital	France	100	100	FC	100	100	FC
Crédit Mutuel Equity	France	100	100	FC	100	100	FC
Crédit Mutuel Equity SCR	France	100	100	FC	100	100	FC
Crédit Mutuel Innovation	France	100	100	FC	100	100	FC
G. OTHER BUSINESS LINES							
Affiches d'Alsace Lorraine	France	100	99	FC	100	99	FC
Alsacienne de Portage des DNA	France	100	99	FC	100	99	FC
Banque de Tunisie	Tunisia	35	35	EM	35	35	EM
Carizy	France	100	100	FC			NC

		12/31/2024			12/31/2023		
	Country	Percentage Control	Percentage Interest	Method*	Percentage Control	Percentage Interest	Method*
CIC Participations	France	100	100	FC	100	100	FC
Cofidis Group	France	100	100	FC	80	80	FC
Crédit Mutuel Titres	France	75	72	FC			NC
Davai	France	100	100	FC			NC
Ebra Academie	France	100	100	FC			NC
EBRA Medias Rhone-Alpes PACA	France	100	100	FC	100	100	FC
EBRA	France	100	100	FC	100	100	FC
EBRA Editions	France	100	100	FC	100	100	FC
EBRA events	France	100	100	FC	100	100	FC
EBRA Info	France	100	100	FC	100	100	FC
EBRA Medias Alsace	France	100	99	FC	100	99	FC
EBRA Medias Bourgogne Rhone-Alpes	France	100	100	FC	100	100	FC
EBRA Medias Lorraine Franche Comté	France	100	100	FC	100	100	FC
EBRA Portage Bourgogne Rhone-Alpes	France	100	100	FC	100	100	FC
EBRA Portage Dauphiné Savoie	France	100	100	FC			NC
EBRA Productions	France	100	100	FC	100	100	FC
EBRA services	France	100	100	FC	100	100	FC
EBRA Studio	France	100	100	FC	100	100	FC
Est Bourgogne Médias	France	100	100	FC	100	100	FC
Euro Protection Surveillance	France	22	22	EM	22	22	EM
Euro-Information	France	27	27	EM	27	27	EM
Foncière Massena	France	100	66	FC	100	66	FC
Fonds Révolution Environnementale et Solidaire	France	100	83	FC	100	83	FC
France Régie	Germany	100	99	FC	100	99	FC
GEIE Synergie	France	100	100	FC	100	80	FC
Gens d'Évènement	France	70	70	FC			NC
Groupe Progrès	France	100	100	FC	100	100	FC
Groupe Républicain Lorrain Imprimeries (GRLI)	France	100	100	FC	100	100	FC
Humanoid	France	100	71	FC	100	71	FC
Journal de la Haute Marne	France	50	50	EM	50	50	EM
KCIOP	France	62	62	FC	62	62	FC
La Liberté de l'Est	France	100	100	FC	100	100	FC
La Tribune	France	100	100	FC	100	100	FC
Le Dauphiné Libéré	France	100	100	FC	100	100	FC
Le Républicain Lorrain	France	100	100	FC	100	100	FC
Lemon Start	France	100	81	FC			NC
Les Dernières Nouvelles d'Alsace	France	99	99	FC	99	99	FC
L'Est Républicain	France	100	100	FC	100	100	FC
Loire Evénement Organisation	France	55	55	FC			NC
Lumedia	Luxembourg	50	50	EM	50	50	EM
Madmoizelle	France	100	71	FC	100	71	FC
Media des massifs français	France	68	68	FC	68	68	FC
Mediaportage	France	100	100	FC	100	100	FC
Mutuelles Investissement	France	100	97	FC	100	97	FC
Oddity H.	France	81	81	FC	71	71	FC
Presstic Numerama	France	100	71	FC	100	71	FC
Pro Expo Services	France	100	55	FC			NC

	Country	12/31/2024 Percentage Control	12/31/2024 Percentage Interest	12/31/2024 Method*	12/31/2023 Percentage Control	12/31/2023 Percentage Interest	12/31/2023 Method*
RES 1 (ex Crédit Mutuel Impact Forêts)	France	100	83	FC	100	83	FC
RES 2 (ex Crédit Mutuel Impact Forêts II)	France	100	83	FC			NC
SAP Alsace	France	100	100	FC	100	100	FC
SCI 14 Rue de Londres	France	100	66	FC	100	66	FC
SCI ACM	France	100	66	FC	100	66	FC
SCI La Tréflière	France	46	46	EM	46	46	EM
SCI Le Progrès Confluence	France	100	100	FC	100	100	FC
SCI Provence Lafayette	France	100	66	FC	100	66	FC
SCI Saint Augustin	France	100	66	FC	100	66	FC
Société d'Edition de l'Hebdomadaire du Louhannais et du Jura (SEHLJ)	France	100	100	FC	100	100	FC
Studio M	France			M			NC
Targo Deutschland GmbH	Germany	100	100	FC	100	100	FC
Targo Dienstleistungs GmbH	Germany	100	100	FC	100	100	FC
Targo Technology GmbH	Germany	100	100	FC	100	100	FC
H. INSURANCE COMAPNIES							
ACM Belgium Life (ex NELB)	Belgium	100	66	FC	100	66	FC
ACM Capital	France	100	66	FC	100	66	FC
ACM Deutschland AG	Germany	100	83	FC	100	83	FC
ACM Deutschland life AG	Germany	100	83	FC	100	83	FC
ACM Deutschland non life AG	Germany	100	83	FC	100	83	FC
ACM GIE	France	100	66	FC	100	66	FC
ACM IARD	France	97	64	FC	97	64	FC
ACM Vie SA	France	100	66	FC	100	66	FC
ACM Vie, Société d'Assurance Mutuelle	France	100	66	FC	100	66	FC
Groupe des Assurances du Crédit Mutuel (GACM)	France	66	66	FC	66	66	FC

** Méthode : IG = Intégration Globale ; ME = Mise en Équivalence ; NC = Non Consolidée ; FU = Fusionnée*

*** TARGOBANK AG is structured around three activities in Germany: TARGOBANK retail for consumer loans, TARGOBANK Factoring and Equipment Finance for the banking network subsidiaries (factoring and leasing) and TARGOBANK Corporate and Investment Banking for the banking network.*

3b Information on entities included in the consolidation scope

Article L.511-45 of the French Monetary and Financial Code requires credit institutions to publish information on their establishments and their activities in each state or territory. Each establishment's country is mentioned in the scope of consolidation.

The group does not have offices that meet the criteria defined by the Order of October 6, 2009 in the non-cooperative States or territories included on the list set by the publication in the EU Official Journal of October 18, 2024.

Country	Net revenue	Income (loss) before tax	Current tax	Deferred tax	Other taxes and social security contributions	Average Workforce (FTE)	Public subsidies
Germany	2,113	679	-181	13	-127	6,007	0
Belgium	499	166	-37	4	-60	1,530	0
Canada	6	3	-12	12	0	8	0
Spain	192	-15	0	7	-10	843	0
United States of America	161	124	-29	-2	-6	103	0
France	8,110	4,070	-612	10	-880	29,692	0
Hong Kong	13	6	-2	0	-1	20	0
Hungary	45	-6	-1	0	-3	486	0
Italy	154	28	-4	-5	-8	368	0
Luxembourg	415	161	-35	2	-26	1,114	0
Monaco	8	16	-1	0	0	20	0
The Netherlands	4	4	-1	0	0	2	0
Poland	16	-8	0	-1	-3	117	0
Portugal	183	66	-19	2	-9	704	0
Republic of Korea	0	0	0	0	0	2	0
Czech Republic	15	-4	0	0	-2	155	0
United Kingdom	85	66	-19	0	-4	95	0
Singapore	107	73	-9	0	-2	147	0
Slovakia	12	-4	0	0	-1	96	0
Switzerland	231	50	-11	6	-17	447	0
Tunisia [1]	0	20	0	0	0	0	0
TOTAL	**12,370**	**5,495**	**-974**	**47**	**-1,157**	**41,956**	**0**

(1) Entity consolidated using the equity method.

3c Fully consolidated entities with significant non-controlling interests

12/31/2024	Percentage of non-controlling interests in the consolidated financial statements				Financial information regarding fully-consolidated entities (1)			
	Percentage of interest/ Percentage of voting rights	Net income attributable to non-controlling interests	Amount in shareholders' equity of non-controlling interests	Dividends paid to non-controlling interests	Balance sheet total	Net income	Undisclosed reserves	Net revenue
Groupe des Assurances du Crédit Mutuel (GACM)	34 %	346	3,138	-449	146,171	1,009	665	1,438
Beobank	49 %	21	407	-8	11,497	44	20	310

(1) *Amounts before elimination of intercompany balances and transactions.*

12/31/2023	Percentage of non-controlling interests in the consolidated financial statements				Financial information regarding fully-consolidated entities (1)			
	Percentage of interest/ Percentage of voting rights	Net income attributable to non-controlling interests	Amount in shareholders' equity of non-controlling interests	Dividends paid to non-controlling interests	Balance sheet total	Net income	Undisclosed reserves	Net revenue
Groupe des Assurances du Crédit Mutuel (GACM)	34 %	288	3,295	-378	142,533	836	551	1,193
Beobank	49 %	29	386	-7	10,016	43	22	315
Cofidis France	20 %	9	NA (2)	0	11,957	44	-3	565

(1) *Amounts before elimination of intercompany balances and transactions.*

(2) *In accordance with IAS 32, the group recognized a liability for the commitment to increase its stake in Cofidis GROUP (formerly Participations) to 100%. The counterparty was recorded as a reduction of minority interests and a reduction of the group's share for the remaining balance.*

3d Equity investments in structured non-consolidated entities

- **Asset financing**

The group grants loans to structured entities whose sole purpose is to hold assets to be leased; the rents received enable the structured entity to repay its borrowings. These entities are dissolved following the financing transaction. The group is generally the sole shareholder.

For this category, the maximum exposure to losses in respect of the structured entities corresponds to the carrying amount of the structured entity's financed asset.

- **Collective investment undertakings or funds**

The group acts as fund manager and custodian. It offers its fund clients in which it does not intend to invest. The group markets and manages these funds, dedicated or public, and is paid for this by commissions.

For certain funds offering guarantees to unitholders, the group may be the counterparty to swaps put in place. In the exceptional cases where the group is both the manager and investor in such a way that it may be assumed to be acting primarily for proprietary trading, this entity would then be brought within the scope of consolidation.

An interest in a structured non-consolidated entity is a contractual or non-contractual relationship that exposes the group to the variable yields associated with the performance of the entity.

The group's risk is essentially an operational risk of failure to meet its management mandate or its mandate as custodian and, where applicable, the group is also exposed to risk up to the amounts invested.

No financial support has been granted to the structured entities of the group during the fiscal year.

	12/31/2024			12/31/2023		
	Securitization vehicle (SPV)	Asset management (UCITS/REIT) (1)	Other structured entities (2)	Securitization vehicle (SPV)	Asset management (UCITS/REIT) (1)	Other structured entities (2)
Balance sheet total	0	37,925	3,211	0	34,395	2,845
Carrying amounts of financial assets	0	19,460	1,417	0	17,621	1,034

(1) *The amounts indicated concern UCITS held at more than 20% and which the Crédit Mutuel group manages, including account units held by insured parties.*

(2) *The other structured entities correspond to asset financing entities.*

Note 4 Cash and central banks (assets/liabilities)

	12/31/2024	12/31/2023
Cash, central banks – asset		
Central banks	85,506	96,426
of which mandatory reserves	2,820	2,836
Local bank	684	648
TOTAL	**86,190**	**97,074**
Central banks – liability	**18**	**31**

Note 5 Financial assets and liabilities at fair value through profit or loss

5a Financial assets at fair value through profit or loss

	12/31/2024				12/31/2023			
	Transaction	Fair value option	Other FVPL	Total	Transaction	Fair value option	Other FVPL	Total
Securities	**11,527**	**735**	**6,624**	**18,886**	**8,267**	**805**	**6,032**	**15,104**
■ Government securities	1,787	0	0	1,787	694	0	0	694
■ Bonds and other debt securities	8,666	735	675	10,076	6,309	805	288	7,402
Listed	*8,666*	*0*	*13*	*8,679*	*6,309*	*0*	*11*	*6,320*
Non-listed	*0*	*735*	*662*	*1,397*	*0*	*805*	*277*	*1,082*
of which UCIs	*0*		*331*	*331*	*0*		*80*	*80*
■ Shares and other capital instruments	1,074	-	5,011	6,085	1,264	-	4,921	6,185
Listed	*1,074*		*1,273*	*2,347*	*1,264*		*1,115*	*2,379*
Non-listed	*0*		*3,738*	*3,738*	*0*		*3,806*	*3,806*
■ Long-term investments	-	-	938	938	-	-	823	823
Equity investments			*274*	*274*			*267*	*267*
Other long-term investments			*92*	*92*			*101*	*101*
Investments in subsidiaries and associates			*571*	*571*			*454*	*454*
Other long-term investments			*1*	*1*			*1*	*1*
Derivative instruments	**6,355**	**-**		**6,355**	**5,595**	**-**	**-**	**5,595**
Loans and receivables	**14,362**	**0**	**15**	**14,377**	**12,407**	**0**	**17**	**12,424**
of which pensions	*14,362*	*0*		*14,362*	*12,407*	*0*	*-*	*12,407*
Other assets classified as FVPL	**35**	**-**	**-**	**35**	**26**	**-**	**-**	**26**
TOTAL	**32,279**	**735**	**6,639**	**39,653**	**26,295**	**805**	**6,049**	**33,149**

In order to comply with IAS 32 on hedging derivatives, the following adjustment was made on December 31, 2023:
Financial assets at fair value through profit or loss: -€39 million.
This adjustment impacts the “derivatives” line in the trading book.

LIST OF MAIN NON-CONSOLIDATED EQUITY INVESTMENTS RECOGNIZED AT FAIR VALUE THROUGH PROFIT OR LOSS

		% held	FV at 12/31/24	Shareholders' equity	Balance sheet total	NBI or Revenues	Net profit/ (loss)
Crédit Logement	Unlisted	5 %	74	1,580	12,462	196	104
CRH (Caisse de Refinancement de	Unlisted	10 %	59	607	16,244	9	4
Groupement Forestier Vosges Nord	Unlisted	99 %	248	27	27	2	< 1

The figures (except the percentage held) relate to fiscal year 2023 and are in millions of euros.

5b Financial liabilities at fair value through profit or loss

	12/31/2024	12/31/2023
Financial liabilities held for trading	23,917	17,793
Financial liabilities at fair value through profit or loss on option	278	146
TOTAL	**24,195**	**17,939**

FINANCIAL LIABILITIES HELD FOR TRADING

	12/31/2024	12/31/2023
Short sales of securities	**1,425**	**769**
Bonds and other debt securities	616	176
Shares and other capital instruments	809	593
Debts in respect of securities sold under repurchase agreements	**15,835**	**11,020**
Trading derivatives	**6,016**	**5,432**
Other financial liabilities held for trading	**641**	**572**
TOTAL	**23,917**	**17,793**

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS ON OPTION

	12/31/2024			12/31/2023		
	Carrying amount	Amount due	Difference	Carrying amount	Amount due	Difference
Interbank debt	68	68	0	84	84	0
Due to customers	210	210	0	62	62	0
TOTAL	**278**	**278**	**0**	**146**	**146**	**0**

5c Analysis of trading derivatives

	12/31/2024			12/31/2023		
	Notional amount	Assets	Liabilities	Notional amount	Assets	Liabilities
Rate instruments	*179,162*	*4,082*	*3,971*	*184,824*	*3,336*	*3,330*
Swaps	143,083	3,451	3,794	141,996	2,603	2,979
Other firm contracts	0	0	0	0	0	0
Options and conditional instruments	36,079	631	177	42,828	733	351
Foreign exchange instruments	*156,059*	*2,015*	*1,831*	*155,929*	*2,039*	*1,885*
Swaps	94,871	79	49	105,189	47	72
Other firm contracts	14,741	1,558	1,404	13,673	1,758	1,579
Options and conditional instruments	46,447	378	378	37,067	234	234
Other derivatives	*22,994*	*258*	*214*	*19,156*	*220*	*218*
Swaps	6,444	108	126	6,711	83	98
Other firm contracts	11,941	41	32	8,541	44	57
Options and conditional instruments	4,609	109	56	3,904	93	63
TOTAL	**358,215**	**6,355**	**6,016**	**359,909**	**5,595**	**5,433**

Derivatives are discounted in line with the rate of return on the collateral to which they relate:

- *If the derivative is cleared in CCP (LCH or Eurex): the RFR yield curve of the corresponding currency defined by the CCP. The valuation of EUR derivatives offset with Eurex takes into account the LCH/Eurex basis.*
- *If the derivative remained bilateral (bank counterparty): almost exclusively Ester discount curve (as the CSA or ARG almost exclusively provide for the exchange of collateral in EUR)*
- *If the derivative is not collateralized (in the case of customers): Euribor discount curve.*

The difference resulting from the use of different valuation curves for the hedged items and the hedging instruments is accounted for as hedge ineffectiveness. In addition, the value of derivatives takes into account the counterparty risk.

** The notional amount of the "other firm interest rate contracts" published as of December 31, 2023 for €56,227 million was reclassified as swaps over the period in order to be consistent with the financial instruments present within the Crédit Mutuel Alliance Fédérale group.*

In order to comply with IAS 32 on hedging derivatives, the following adjustment was made on December 31, 2023:
Financial assets at fair value through profit or loss: -€39 million. This adjustment impacts interest rate swap assets.

Note 6 Hedging

6a Hedging derivatives

	12/31/2024			12/31/2023		
	Notional amount	Assets	Liabilities	Notional amount	Assets	Liabilities
Fair Value Hedges	*374,698*	*1,701*	*3,261*	*337,738*	*1,786*	*4,426*
Swaps	374,697	1,701	3,261	337,737	1,786	4,426
Other firm contracts	0	0	0	0	0	0
Options and conditional instruments	1	0	0	1	0	0
TOTAL	**374,698**	**1,701**	**3,261**	**337,738**	**1,786**	**4,426**

Derivatives are discounted in line with the rate of return on the collateral to which they relate:

- *If the derivative is cleared in CCP (LCH or Eurex): the RFR yield curve of the corresponding currency defined by the CCP. The valuation of EUR derivatives offset with Eurex takes into account the LCH/Eurex basis.*
- *If the derivative remained bilateral (bank counterparty): almost exclusively Ester discount curve (as the CSA or ARG almost exclusively provide for the exchange of collateral in EUR).*
- *If the derivative is not collateralized (in the case of customers): Euribor discount curve.*

The difference resulting from the use of different valuation curves for the hedged items and the hedging instruments is accounted for as hedge ineffectiveness. Furthermore, the value of derivatives takes into account the counterparty risk.

In order to comply with IAS 32 on hedging derivatives, the following adjustment was made on December 31, 2023:
Hedging derivatives: -€539 million
This adjustment impacts the assets of the Fair value hedges swap assets line.

MATURITY SCHEDULE OF THE NOMINAL VALUE OF HEDGING DERIVATIVES

12/31/2024	Less than 3 months	3 months to less than 1 year	1 to 5 years	Over 5 years	12/31/2024
Fair Value Hedges	*21,176*	*33,997*	*176,514*	*143,011*	*374,698*
Swaps	21,176	33,997	176,513	143,011	374,697
Other firm contracts	0	0	0	0	0
Options and conditional instruments	0	0	1	0	1
TOTAL	**21,176**	**33,997**	**176,514**	**143,011**	**374,698**

12/31/2023	Less than 3 months	3 months to less than 1 year	1 to 5 years	Over 5 years	12/31/2023
Fair Value Hedges	*20,453*	*30,906*	*177,758*	*108,620*	*337,738*
Swaps	20,453	30,906	177,757	108,620	337,737
Other firm contracts	0	0	0	0	0
Options and conditional instruments	0	0	1	0	1
TOTAL	**20,453**	**30,906**	**177,758**	**108,620**	**337,738**

6b Revaluation adjustment on rate-hedged books

	12/31/2024	12/31/2023
Fair value of portfolio interest rate risk		
■ in financial assets	209	-558
■ in financial liabilities	-15	-27

6c Fair Value Hedged items

ASSET ITEMS HEDGED

	12/31/2024			12/31/2023		
	Carrying amount	Of which revaluation relating to hedging	Of which revaluation for the fiscal year	Carrying amount	Of which revaluation relating to hedging	Of which revaluation for the fiscal year
Loans and receivables due from credit institutions at amortized cost	36,148	0	0	31,245	0	0
Customer loans at amortized cost	164,922	177	739	184,922	-562	2,310
Securities at amortized cost	1,040	-34	21	1,134	-55	42
Financial assets at FVOCI	25,496	-307	105	21,198	-412	674
TOTAL	**227,606**	**-164**	**865**	**238,499**	**-1,029**	**3,026**

LIABILITY ITEMS HEDGED

	12/31/2024			12/31/2023		
	Carrying amount	Of which revaluation relating to hedging	Of which revaluation for the fiscal year	Carrying amount	Of which revaluation relating to hedging	Of which revaluation for the fiscal year
Debt securities	79,668	-1,465	929	75,437	-2,393	2,456
Due to credit institutions	22,703	-434	445	17,957	-879	736
Due to customers	24,322	-15	15	24,770	-31	32
TOTAL	**126,693**	**-1,914**	**1,389**	**118,164**	**-3,303**	**3,224**

Note 7 Financial assets at fair value through shareholders' equity

	12/31/2024	12/31/2023
Government securities	15,018	11,616
Bonds and other debt securities	28,633	24,619
■ Listed	27,515	23,675
■ Non-listed	1,118	944
Related receivables	330	271
Debt securities subtotal, gross	**43,981**	**36,506**
Of which impaired debt securities (S3)	3	3
Impairment of performing loans (S1/S2)	-18	-20
Other impairment (S3)	-3	-3
Debt securities subtotal, net	**43,960**	**36,483**
Shares and other capital instruments	102	123
■ Listed	0	0
■ Non-listed	102	123
Long-term investments	359	316
■ Equity investments	87	105
■ Other long-term investments	200	160
■ Investments in subsidiaries and associates	72	51
Subtotal, equity instruments	**461**	**439**
TOTAL	**44,421**	**36,922**
of which unrealized capital gains or losses recognized under equity	-175	-67
of which listed equity investments	0	0

Note 8 Fair value hierarchy of financial instruments carried at fair value on the balance sheet

12/31/2024	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS IFRS 9				
Fair value through equity	**39,534**	**4,337**	**550**	**44,421**
Government and equivalent securities	14,113	914	90	15,117
Bonds and other debt securities	25,422	3,421	0	28,843
Shares and other capital instruments	0	1	101	102
Investments and other long-term securities	0	0	287	287
Investments in subsidiaries and associates	0	0	71	72
EC Loans and Receivables - FVTPL	0	0	0	0
Customer loans and receivables - FVTPL	0	0	0	0
Trading/Fair value option/Other	**10,235**	**21,344**	**8,075**	**39,653**
Government securities and similar instruments – Trading	1,212	575	0	1,787
Government securities and similar instruments – Fair value option	0	0	0	0
Government securities and similar instruments – Other FVPL	0	0	0	0
Bonds and other debt securities – Trading	6,320	1,189	1,157	8,666
Bonds and other debt securities – Fair value option	0	0	735	735
Bonds and other debt securities – Other FVPL	289	326	59	674
Shares and other equity instruments – Trading	1,074	0	0	1,074
Shares and other equity instruments – Other FVPL[1]	1,274	0	3,737	5,011
Investments and other long-term securities – Other FVPL	4	0	362	366
Investments in subsidiaries and associates – Other FVPL	0	0	572	572
Loans and receivables due from customers – Trading	0	14,362	0	14,362
Loans and receivables due from customers – Other FVPL	0	15	0	15
Derivatives and other financial assets – Trading	61	4,841	1,453	6,355
Other assets classified at FVPL	0	35	0	35
Hedging derivatives	**1**	**1,697**	**2**	**1,701**
TOTAL	**49,770**	**27,379**	**8,627**	**85,776**
FINANCIAL ASSETS IFRS 9 – INVESTMENTS OF INSURANCE ACTIVITIES				
Fair value through equity	**73,766**	**4,190**	**2,659**	**80,615**
Government and equivalent securities	33,427	217	0	33,645
Bonds and other debt securities	38,153	677	0	38,830
Shares and other capital instruments	1,240	19	0	1,259
Investments and other long-term securities	946	0	1,906	2,852
Investments in subsidiaries and associates	0	0	752	752
EC Loans and Receivables - FVTPL	0	3,277	0	3,277
Trading/Fair value option/Other	**39,686**	**12,461**	**0**	**52,147**
Government securities and similar instruments – Trading	0	0	0	0
Government securities and similar instruments – Fair value option	0	0	0	0
Government securities and similar instruments – Other FVPL	170	7	0	177
Bonds and other debt securities – Trading	0	0	0	0
Bonds and other debt securities – Fair value option	0	0	0	0
Bonds and other debt securities – Other FVPL	25,130	5,349	0	30,478
Shares and other equity instruments – Trading	0	0	0	0
Shares and other equity instruments – Other FVPL	14,387	6,614	0	21,000
Loans and receivables - Other FVPL	0	147	0	147
Loans and receivables due from credit institutions - Other FVPL	0	0	0	0
Derivatives and other financial assets – Trading	0	0	0	0
Other assets classified at FVPL	0	344	0	344
Hedging derivatives	**0**	**0**	**0**	**0**
Non-operating properties OFVPL	**0**	**2,708**	**0**	**2,708**
TOTAL	**113,452**	**19,360**	**2,659**	**135,470**

12/31/2024	Level 1	Level 2	Level 3	Total
FINANCIAL LIABILITIES IFRS 9				
Trading/Fair value option	**1,769**	**20,589**	**1,837**	**24,195**
Due to credit institutions – Fair value option	0	68	0	68
Due to customers – Fair value option	0	210	0	210
Debt – Trading	0	15,835	0	15,835
■ Derivatives and other financial liabilities - Trading	1,769	4,476	1,837	8,082
Hedging derivatives	**0**	**3,252**	**9**	**3,261**
TOTAL	**1,769**	**23,841**	**1,846**	**27,456**

[1] *Includes the equity investments held by the group's private equity companies.*

- Level 1: price quoted in an active market;
- Level 2: prices quoted in active markets for similar instruments, and valuation method in which all significant inputs are based on observable market information;
- Level 3: valuation based on internal models containing significant unobservable inputs.

Instruments in the trading portfolio classified under levels 2 or 3 mainly consist of derivatives and securities considered as illiquid.

All of these instruments include uncertainties of valuation, which give rise to adjustments in value reflecting the risk premium that a market player would incorporate in establishing the price.

These valuation adjustments make it possible to integrate, in particular, risks that would not be captured by the model, liquidity risks associated with the instrument or the parameter in question, specific risk premiums intended to offset certain surcharges that would elicit the dynamic management strategy associated with the model in certain market conditions, and the counterparty risk present in the fair value of over-the-counter derivatives. The methods used may change. The latter includes the counterparty risk itself present in the fair value of over-the-counter derivatives.

When establishing valuation adjustments, each risk factor is considered individually and no effect of diversification between risks, parameters or models of a different nature are taken into account. A portfolio approach is most often used for a given risk factor.

Fair value hierarchy – Level 3	Opening	Purchases	Sales/ repayments	Transfers	Gains and losses in the income statement	Gains and losses in equity	Other movement	Closing
Shares and other capital instruments – Other FVPL	3,806	362	-678	2	229	0	15	3,737

12/31/2023	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS IFRS 9				
Fair value through equity	**32,254**	**4,195**	**473**	**36,922**
Government and equivalent securities	11,590	72	36	11,697
Bonds and other debt securities	20,664	4,122	0	24,786
Shares and other capital instruments	0	2	121	123
Investments and other long-term securities	0	0	265	265
Investments in subsidiaries and associates	0	0	51	51
Trading/Fair value option/Other	**7,849**	**18,024**	**7,250**	**33,123**
Government securities and similar instruments – Trading	582	112	0	694
Government securities and similar instruments – Fair value option	0	0	0	0
Government securities and similar instruments – Other FVPL	0	0	0	0
Bonds and other debt securities – Trading	4,628	1,061	621	6,310
Bonds and other debt securities – Fair value option	0	0	805	805
Bonds and other debt securities – Other FVPL	206	74	8	288
Shares and other equity instruments – Trading	1,264	0	0	1,264
Shares and other equity instruments – Other FVPL(1)	1,115	0	3,806	4,921
Investments and other long-term securities – Other FVPL	5	0	363	368
Investments in subsidiaries and associates – Other FVPL	0	0	454	454
Loans and receivables due from customers – Trading	0	12,407	0	12,407
Loans and receivables due from customers – Other FVPL	0	17	0	17
Derivatives and other financial assets – Trading	50	4,353	1,192	5,595
Other assets classified at FVPL	0	0	0	0
Hedging derivatives	**1**	**1,782**	**2**	**1,786**
TOTAL	**40,104**	**24,001**	**7,725**	**71,831**
FINANCIAL ASSETS IFRS 9 – INVESTMENTS OF INSURANCE ACTIVITIES				
Fair value through equity	**69,827**	**6,716**	**2,337**	**78,880**
Government and equivalent securities	30,761	219	0	30,980
Bonds and other debt securities	36,930	522	0	37,451
Shares and other capital instruments	1,218	16	0	1,234
Investments and other long-term securities	918	0	1,586	2,504
Investments in subsidiaries and associates	0	0	751	751
Loans and Receivables - FVTPL	0	5,960	0	5,960
Trading/Fair value option/Other	**37,713**	**12,146**	**62**	**49,921**
Government securities and similar instruments – Trading	0	0	0	0
Government securities and similar instruments – Fair value option	0	0	0	0
Government securities and similar instruments – Other FVPL	161	7	0	168
Bonds and other debt securities – Trading	0	0	0	0
Bonds and other debt securities – Fair value option	0	0	0	0
Bonds and other debt securities – Other FVPL	23,304	5,302	0	28,606
Shares and other equity instruments – Trading	0	0	0	0
Shares and other equity instruments – Other FVPL	14,247	6,266	62	20,575
Loans and receivables - Other FVPL	0	209	0	209
Loans and receivables due from credit institutions - Other FVPL	0	0	0	0
Derivatives and other financial assets – Trading	0	0	0	0
Other assets classified at FVPL	0	362	0	362
Hedging derivatives	**0**	**0**	**0**	**0**
Non-operating properties OFVPL	**0**	**2,768**	**0**	**2,768**
TOTAL	**107,540**	**21,631**	**2,399**	**131,569**

12/31/2023	Level 1	Level 2	Level 3	Total
FINANCIAL LIABILITIES IFRS 9				
Trading/Fair value option	**1,254**	**15,157**	**1,528**	**17,939**
Due to credit institutions – Fair value option	0	84	0	84
Due to customers – Fair value option	0	62	0	62
Debt securities – Fair value option	0	0	0	0
Subordinated debt – Fair value option	0	0	0	0
Debt – Trading	0	11,020	0	11,020
l Derivatives and other financial liabilities - Trading	1,254	3,991	1,528	6,773
Hedging derivatives	**0**	**4,417**	**9**	**4,426**
TOTAL	**1,254**	**19,574**	**1,537**	**22,365**

[1] *Includes the equity investments held by the group's private equity companies.*

In order to comply with IAS 32 concerning the netting of hedging derivatives, the following adjustments were made on December 31, 2023, in the level 2 of the bank's IFRS 9 financial assets:

Derivatives and other financial assets – trading: -€39 million

Hedging derivatives: -€539 million

Note 9 Details of securitization outstandings

As requested by the banking supervisor and the markets regulator, an analysis is provided below of sensitive exposures based on FSB recommendations. Trading and fair value securities portfolios through equity were valued at market price from external data coming from organized markets, primary brokers, or when no other price is available, from comparable securities listed on the market.

Summary	Carrying amount 12/31/2024	Carrying amount 12/31/2023
RMBS	1,115	1,356
CMBS	0	0
CLO	3,836	3,851
Other ABS	5,099	3,494
TOTAL	**10,051**	**8,701**

Unless otherwise indicated, securities are not hedged by CDS.

12/31/2024	RMBS	CMBS	CLO	Other ABS	Total
Fair value through profit or loss	111	0	0	22	133
Amortized cost	11	0	306	2,936	3,252
Fair value – Others	1	0	14	128	143
Fair value through equity	993	0	3,516	2,013	6,522
TOTAL	**1,115**	**0**	**3,836**	**5,099**	**10,051**
France	557	0	835	1,256	2,648
Spain	49	0	0	332	381
United Kingdom	54	0	171	366	591
Europe excluding France, Spain and the UK	416	0	172	1,679	2,267
USA	2	0	2,659	1,158	3,818
Other	37	0	0	308	345
TOTAL	**1,115**	**0**	**3,836**	**5,099**	**10,051**
US Branches	0	0	0	0	0
AAA	1,100	0	3,497	2,079	6,676
AA	9	0	248	546	803
A	4	0	77	3	84
BBB	0	0	0	0	0
BB	0	0	0	0	0
B or below	1	0	0	7	9
Not rated	0	0	14	2,465	2,480
TOTAL	**1,115**	**0**	**3,836**	**5,099**	**10,051**
Origination 2005 and earlier	5	0	0	0	5
Origination 2006-2008	10	0	0	7	17
Origination 2009-2011	0	0	0	0	0
Origination 2012-2024	1,100	0	3,836	5,092	10,028
TOTAL	**1,115**	**0**	**3,836**	**5,099**	**10,051**

12/31/2023	RMBS	CMBS	CLO	Other ABS	Total
Fair value through profit or loss	116	0	0	97	213
Amortized cost	19	0	31	1,736	1,786
Fair value – Others	1	0	306	60	366
Fair value through equity	1,220	0	3,514	1,601	6,335
TOTAL	**1,356**	**0**	**3,851**	**3,494**	**8,701**
France	543	0	841	1,123	2,507
Spain	58	0	0	230	288
United Kingdom	156	0	120	165	441
Europe excluding France, Spain and the UK	529	0	249	1,231	2,009
USA	2	0	2,641	585	3,228
Other	68	0	0	161	228
TOTAL	**1,356**	**0**	**3,851**	**3,494**	**8,701**
US Branches	0	0	0	0	0
AAA	1,326	0	3,527	1,573	6,427
AA	19	0	241	539	799
A	9	0	83	3	94
BBB	0	0	0	0	0
BB	0	0	0	1	1
B or below	2	0	0	7	9
Not rated	0	0	0	1,371	1,371
TOTAL	**1,356**	**0**	**3,851**	**3,494**	**8,701**
Origination 2005 and earlier	7	0	0	0	7
Origination 2006-2008	16	0	0	7	23
Origination 2009-2011	0	0	0	0	0
Origination 2012-2023	1,332	0	3,851	3,487	8,671
TOTAL	**1,356**	**0**	**3,851**	**3,494**	**8,701**

Note 10 Financial assets at amortized cost

	12/31/2024	12/31/2023
Securities at amortized cost	5,680	3,786
Loans and receivables due from credit institutions	61,897	63,456
Loans and receivables due from customers	342,285	336,388
TOTAL	**409,862**	**403,630**

In order to comply with IAS 32 on hedging derivatives, the following adjustment was made on December 31, 2023:
Loans and receivables due from credit institutions and similar at amortized cost: +578 million
This adjustment impacts "Other receivables" in stage 1 performing loans in note 10b.

10a Securities at amortized cost

	12/31/2024	12/31/2023
Securities	5,679	3,837
■ Government securities	2,554	1,612
■ Bonds and other debt securities	3,125	2,225
Listed	2,383	1,417
Non-listed	742	808
Related receivables	17	16
TOTAL GROSS	**5,696**	**3,853**
of which impaired assets (S3)	*23*	*95*
Impairment of performing loans (S1/S2)	-2	-2
Other impairment (S3)	-14	-65
TOTAL NET	**5,680**	**3,786**

At December 31, 2024, the net carrying amount of HQLA debt securities recognized as assets at amortized cost amounted to €1,915 million. The estimated fair value of these assets is €1,858 million.

10b Loans and receivables due from credit institutions at amortized cost

	12/31/2024	12/31/2023
Performing loans (S1/S2)	61,290	62,831
■ Crédit Mutuel network accounts [1]	15,215	13,689
■ Other ordinary accounts	3,870	3,769
■ Loans	32,430	32,426
■ Other receivables	7,719	11,036
■ Pensions	2,056	1,911
Related receivables	608	627
Impairment of performing loans (S1/S2)	-1	-2
TOTAL	**61,897**	**63,456**

[1] mainly concerns outstanding CDC repayments (LEP, LDD, Livret bleu, Livret A).

10c Loans and receivables due from customers at amortized cost

	12/31/2024	12/31/2023
Performing loans (S1/S2)	**316,588**	**311,671**
Commercial loans	17,918	17,932
Other customer receivables	297,807	292,948
■ home loans	120,586	120,548
■ other loans and receivables[(1) (2)]	177,221	172,400
Related receivables	863	791
Gross receivables subject to individual impairment (S3)	**13,235**	**11,740**
Gross receivables	**329,823**	**323,411**
Impairment of performing loans (S1/S2) (3)	-2,529	-2,412
Other impairment (S3)	-6,476	-5,757
SUBTOTAL I	**320,818**	**315,242**
Finance leases (net investment)	20,911	20,726
■ Equipment	15,458	15,084
■ Real estate	5,453	5,642
Gross receivables subject to individual impairment (S3)	1,081	860
Impairment of performing loans (S1/S2)	-201	-187
Other impairment (S3)	-324	-253
SUBTOTAL II	**21,467**	**21,146**
TOTAL	**342,285**	**336,388**
of which subordinated loans	12	12
of which pensions	1,885	1,445

(1) Including €4.9 billion at December 31, 2024 in State-guaranteed loans (SGLs) granted during the COVID-19 crisis.
(2) This includes guarantee deposits paid in respect of payment commitments to the Single Resolution Fund (€244 million) and the Deposit Guarantee Fund (€132 million). It should be noted that, in the context of the single resolution mechanism, irrevocable payment undertakings represent contingent liabilities, as the prospect of their being called upon is deemed improbable in an environment of going concern and resilience of the Eurozone banking system highlighted by the results of the ECB 2023 stress tests.
(3) The item includes a post-model adjustment. - see note 1 – Accounting principles.

BREAKDOWN OF STATE-GUARANTEED LOANS (SGL)

	Outstandings			Impairment		
	S1	S2	S3	S1	S2	S3
amount at 12/31/2024	2,293	1,401	1,194	-2	-5	-152
amount at 12/31/2023	5,405	895	1,178	-4	-6	-150

FINANCE LEASE TRANSACTIONS WITH CUSTOMERS

	12/31/2023	Increase	Decrease	Other	12/31/2024
Gross carrying amount	21,586	3,859	-3,507	54	21,992
Impairment of non-recoverable lease payments	-440	-216	131	0	-525
NET CARRYING AMOUNT	**21,146**	**3,643**	**-3,376**	**54**	**21,467**

MATURITY ANALYSIS OF MINIMUM FUTURE LEASE PAYMENTS RECEIVABLE UNDER FINANCE LEASES

	< 1 year	> 1 year and < 5 years	> 5 years	Total
Minimum future lease payments receivable	6,123	12,194	3,497	21,814
Present value of future lease payments	5,712	11,451	3,462	20,625
UNEARNED FINANCIAL ACCOUNTS	**411**	**743**	**35**	**1,189**

Note 11 Financial liabilities at amortized cost

11a Debt securities at amortized cost

	12/31/2024	12/31/2023
Certificates of deposit	54	46
Interbank certificates and negotiable debt instruments	63,169	56,411
Bonds	87,875	79,420
Non-preferred senior securities	12,987	12,756
Related debt	2,073	1,643
TOTAL	**166,158**	**150,276**

11b Due to credit institutions

	12/31/2024	12/31/2023
Other ordinary accounts	16,928	12,648
Borrowings	13,134	14,140
Other debt	3,045	6,348
Pensions	12,711	25,569
Related debt	213	574
TOTAL	**46,031**	**59,280**

[1] As part of the monetary policy implemented by the Eurosystem, the group refinanced itself with the ECB via TLTRO III (Targeted Long Term Refinancing Operation) launched in March 2020 and which are now completed as of December 31, 2024.

11c Due to customers at amortized cost

	12/31/2024	12/31/2023
Special savings accounts	59,346	61,031
■ demand	46,940	46,818
■ term	12,406	14,213
Related debts on savings accounts	19	7
Subtotal	**59,365**	**61,038**
Demand accounts	139,870	143,377
Term deposits and borrowings	94,516	93,872
Pensions	9	0
Related debt	1,285	1,009
Other debt	54	6
Subtotal	**235,734**	**238,264**
TOTAL	**295,099**	**299,302**

11d Netting of financial assets and liabilities

12/31/2024	Gross amount of financial assets	Gross amount of financial liabilities offset on balance sheet	Net amounts shown on balance sheet	Related amounts not offset in balance sheet			Net amount
				Impacts of offsets-framework agreements	Financial instruments received as guarantee	Cash received (cash collateral)	
FINANCIAL ASSETS							
Derivatives	8,995	-1,031	7,964	-4,985	0	-1,537	1,442
Pensions	22,874	-980	21,894	0	-21,597	-251	46
TOTAL	**31,869**	**-2,011**	**29,858**	**-4,985**	**-21,597**	**-1,788**	**1,488**

12/31/2024	Gross amount of financial liabilities	Gross amount of financial assets offset on the balance sheet	Net amounts shown on balance sheet	Related amounts not offset in balance sheet			Net amount
				Impacts of offsets-framework agreements	Financial instruments given as collateral	Cash paid out (cash collateral)	
FINANCIAL LIABILITIES							
Derivatives	10,308	-1,031	9,277	-4,919	0	-3,959	399
Pensions	29,639	-980	28,659	0	-28,324	-308	27
TOTAL	**39,946**	**-2,011**	**37,935**	**-4,919**	**-28,324**	**-4,267**	**426**

12/31/2023	Gross amount of financial assets	Gross amount of financial liabilities offset on balance sheet	Net amounts shown on balance sheet	Related amounts not offset in balance sheet			Net amount
				Impacts of offsets-framework agreements	Financial instruments given as collateral	Cash paid out (cash collateral)	
FINANCIAL ASSETS							
Derivatives	9,336	-1,431	7,905	-4,256	0	-1,597	2,052
Pensions	28,159	-2,523	25,636	0	-25,314	-268	53
TOTAL	**37,495**	**-3,954**	**33,541**	**-4,256**	**-25,314**	**-1,866**	**2,105**

12/31/2023	Gross amount of financial liabilities	Gross amount of financial assets offset on the balance sheet	Net amounts shown on balance sheet	Related amounts not offset in balance sheet			Net amount
				Impacts of offsets-framework agreements	Instruments financiers donnés en garantie	Trésorerie versée (cash collateral)	
FINANCIAL LIABILITIES							
Derivatives	11,289	-1,431	9,858	-4,166	0	-5,506	186
Pensions	39,511	-2,523	36,987	0	-36,539	-392	56
TOTAL	**50,800**	**-3,954**	**46,846**	**-4,166**	**-36,539**	**-5,899**	**242**

These disclosures, required by an amendment to IFRS 7, seek to provide a basis for comparison with the treatment under generally accepted accounting principles in the United States (US GAAP), which are less restrictive than IFRS.

The amounts in the second column correspond to the accounting offset, under IAS 32, for transactions processed going through a clearing house. The “Impacts of offsets-framework agreements” column corresponds to the outstanding transaction amounts pursuant to enforceable contracts that are not subject to accounting offsets. This applies in particular to transactions for which the right to be offset is exercised in the event of default, insolvency or bankruptcy of one of the parties to the contracts.

They relate to derivatives and repurchase agreements, whether or not processed *via* clearing houses.

The “Financial instruments received/given as guarantee” column shows the market value of the securities exchanged as collateral. The “Cash received/paid in (cash collateral)” column shows the guarantee deposits received or given in respect of the positive or negative market values of financial instruments. They are recognized in the balance sheet under loans and receivables due from credit institutions and customers on the assets side, and due to credit institutions and customers on the liabilities side.

Note 12 Gross values and movements in impairment provisions

12a Gross values subject to impairment

	12/31/2023	Acquisition/ production	Sales/ repayment	Transfer	Other [1]	12/31/2024
Financial assets at amortized cost – loans and receivables due from credit institutions, subject to	**63,457**	**25,430**	**-27,043**	**0**	**54**	**61,898**
■ 12-month expected losses (S1)	63,202	25,430	-26,788	0	54	61,898
■ expected losses at termination (S2)	255	0	-255	0	0	0
Financial assets at amortized cost – loans and receivables due from customers, subject to	**344,997**	**133,536**	**-128,086**	**1**	**1,366**	**351,815**
■ 12-month expected losses (S1) [2]	310,770	123,754	-117,510	-10,202	637	307,451
■ expected losses at termination (S2) [2]	21,627	8,611	-7,766	7,337	236	30,045
■ expected losses on assets credit-impaired (S3) at the end of the period but not credit-impaired on initial recognition	12,429	1,154	-2,810	2,865	478	14,116
■ expected losses on assets credit-impaired (S3) at the end of the period and on initial recognition	171	17	0	1	15	203
Financial assets at amortized cost – securities	**3,853**	**3,098**	**-1,261**	**0**	**5**	**5,696**
■ 12-month expected losses (S1)	3,750	3,098	-1,190	0	5	5,665
■ expected losses at termination (S2)	8	0	0	0	0	8
■ expected losses on assets credit-impaired (S3) at the end of the period but not credit-impaired on initial recognition	95	0	-71	0	0	23
Financial assets at fair value through other comprehensive income – debt securities	**36,506**	**25,031**	**-18,254**	**0**	**701**	**43,981**
■ 12-month expected losses (S1)	36,496	25,031	-18,254	7	701	43,978
■ expected losses at termination (S2)	7	0	0	-7	0	0
■ expected losses on assets credit-impaired (S3) at the end of the period but not credit-impaired on initial recognition	3	0	0	0	0	3
TOTAL	**448,813**	**187,095**	**-174,644**	**1**	**2,126**	**463,390**

[1] Change in flows not giving rise to derecognition and miscellaneous flows.

[2] Work to improve the reliability of the data led the group to modify the breakdown between S1 and S2 of outstanding loans and receivables due from customers at December 31, 2023 for €395 million.
S1 outstandings at December 31, 2023 were reduced by €395 million and those of S2 were increased by the same amount.
This reclassification had no impact on the resulting credit risk.

In order to comply with IAS 32 concerning the offsetting of hedging derivatives, an adjustment was made on December 31, 2023:
Loans and receivables due from credit institutions and similar at amortized cost: +578 million (stage 1) see note 12c

GROSS CARRYING AMOUNT OF EXPOSURES BY CATEGORY AND BY PROBABILITY OF DEFAULT INTERVAL (RECEIVABLES FROM CUSTOMERS)

By probability of default interval 12 months IFRS 9	Of which originated credit-impaired assets	With 12-month expected losses (S1)	With expected losses at termination (S2)	With expected losses on assets credit-impaired at the reporting date but not credit-impaired on initial recognition (S3)
< 0,1	43	116,112	1,745	0
0,1-0,25	0	46,305	103	0
0.26-0,99	0	51,174	4,375	0
1-2,99	3	55,099	7,949	0
3-9,99	14	29,397	7,783	0
>= 10	220	9,364	8,090	14,116
TOTAL	**280**	**307,451**	**30,045**	**14,116**

12b Movements in impairment provisions

	12/31/2023	Additions	Reversals	Other	12/31/2024
Financial assets at amortized cost – loans and receivables due from credit institutions	**-2**	**-1**	**2**	**0**	**-1**
■ 12-month expected losses (S1)	-2	-1	2	0	-1
■ expected losses at termination (S2)	0	0	0	0	0
Financial assets at amortized cost – loans and receivables due from customers	**-8,609**	**-5,363**	**4,464**	**-22**	**-9,530**
■ 12-month expected losses (S1)	-1,372	-963	1,112	-89	-1,312
■ expected losses at termination (S2)	-1,228	-1,862	1,574	99	-1,417
■ expected losses on assets credit-impaired (S3) at the end of the period but not credit-impaired on initial recognition	-6,009	-2,538	1,778	-29	-6,798
■ expected losses on assets credit-impaired (S3) at the end of the period and on initial recognition	0	0	0	0	0
Financial assets at amortized cost – securities	**-67**	**-1**	**52**	**0**	**-16**
■ 12-month expected losses (S1)	-1	-1	0	0	-2
■ expected losses at termination (S2)	-1	0	0	0	-1
■ expected losses on assets credit-impaired (S3) at the end of the period but not credit-impaired on initial recognition	-65	0	52	-1	-14
■ expected losses on assets credit-impaired (S3) at the end of the period and on initial recognition	0	0	0	0	0
Financial assets at FVOCI – debt securities	**-23**	**-10**	**12**	**0**	**-21**
■ 12-month expected losses (S1)	-20	-10	12	0	-18
■ expected losses at termination (S2)	0	0	0	0	0
■ expected losses on assets credit-impaired (S3) at the end of the period but not credit-impaired on initial recognition	-3	0	0	0	-3
■ expected losses on assets credit-impaired (S3) at the end of the period and on initial recognition	0	0	0	0	0
TOTAL	**-8,701**	**-5,375**	**4,530**	**-22**	**-9,568**

The group conducted a sensitivity test of the cost of risk (including post-model adjustment). It is presented in note 1.

12c Breakdown of impairment

	Outstandings			Impairment					
12/31/2024	**S1**	**S2**	**S3**	**S1**	**Of which adjustments [1]**	**S2**	**Of which adjustments [1]**	**S3**	**Net outstandings**
Loans and receivables due from credit institutions	61,898	0	0	-1	0	0	0	0	61,897
Loans and receivables due from customers	307,451	30,045	14,319	-1,314	-104	-1,417	-149	-6,798	342,286
Financial assets at amortized cost – securities	5,665	8	23	-2	0	-1	0	-14	5,679
Financial assets at FVOCI – debt securities	43,978	0	3	-18	0	0	0	-3	43,960
Financial assets at FVOCI – Loans	0	0	0	0	0	0	0	0	0
TOTAL	**418,992**	**30,053**	**14,345**	**-1,335**	**-104**	**-1,418**	**-149**	**-6,815**	**453,822**

[1] *Post-model adjustment.*

	Outstandings			Impairment					
12/31/2023	**S1**	**S2**	**S3**	**S1**	**Of which adjustments [1]**	**S2**	**Of which adjustments [1]**	**S3**	**Net outstandings**
Loans and receivables due from credit institutions	63,202	255	0	-2	0	0	0	0	63,455
Loans and receivables due from customers	310,770	21,627	12,600	-1,372	-115	-1,228	-143	-6,009	336,388
Financial assets at amortized cost – securities	3,750	8	95	-1	0	-1	0	-65	3,786
Financial assets at FVOCI – debt securities	36,496	7	3	-20	0	0	0	-3	36,483
Financial assets at FVOCI – Loans	0	0	0	0	0	0	0	0	0
TOTAL	**414,218**	**21,897**	**12,698**	**-1,395**	**-115**	**-1,229**	**-143**	**-6,077**	**440,112**

[1] Post-model adjustment.

Note 13 Insurance activities

INVESTMENTS OF INSURANCE ACTIVITIES

Financial assets	12/31/2024	12/31/2023
INSURANCE FINANCIAL INVESTMENTS		
Financial assets at fair value through profit or loss	52,147	49,920
Financial assets at fair value through equity	80,615	78,881
Loans and receivables at amortized cost	2	183
Debt instruments at amortized cost	0	0
Investment property [1]	2,708	2,768
Subtotal of insurance investments [2]	**135,472**	**131,752**
Assets of insurance contracts	10	15
Reinsurance contracts	284	312
TOTAL	**135,766**	**132,079**

[1] *Investment property is recognized at fair value through profit or loss.*

[2] *Outstandings in stage 3 amounted to €18 million, fully impaired.*

LIST OF MAIN NON-CONSOLIDATED EQUITY INVESTMENTS HELD BY INSURANCE COMPANIES

	-	% held	FV at 12/31/2024	Shareholders' equity	Balance sheet total	NBI or Revenues	Net profit/ (loss)
Ardian Holding	Unlisted	19%	1,234	560	1,399	844	159
Desjardins	Unlisted	10%	466	3,503	9,198	nc	332
Serenis assurances	Unlisted	100%	88	64	285	150	1

The figures (except the percentage held) relate to the 2023 fiscal year and are in millions of euros.

BREAKDOWN OF DEBT INSTRUMENTS HELD BY INSURANCE COMPANIES USING THE MEDIAN RATING METHOD

Median rating	% at 12/31/2024
AAA	14%
AA	41%
A	27%
BBB	14%
Not rated	4%
TOTAL	**100%**

13a Financial assets at fair value through profit or loss

	12/31/2024				12/31/2023			
	Transaction	Fair value option	Other FVPL	Total	Transaction	Fair value option	Other FVPL	Total
Securities	**0**	**0**	**51,656**	**51,656**	**0**	**0**	**49,349**	**49,349**
■ Government securities	0	0	177	177	0	0	168	168
■ Bonds and other debt securities	0	0	30,478	30,478	0	0	28,606	28,606
Listed	*0*	*0*	*25,129*	*25,129*	*0*	*0*	*23,335*	*23,335*
Non-listed	*0*	*0*	*5,349*	*5,349*	*0*	*0*	*5,271*	*5,271*
of which UCIs	*0*	*0*	*28,390*	*28,390*	*0*	*0*	*26,425*	*26,425*
■ Shares and other capital instruments	0	0	21,001	21,001	0	0	20,575	20,575
Listed	*0*	*0*	*14,387*	*14,387*	*0*	*0*	*14,247*	*14,247*
Unlisted	*0*	*0*	*6,614*	*6,614*	*0*	*0*	*6,328*	*6,328*
■ Equity investments, shares in subsidiaries and associates and other long-term investments	0	0	0	0	0	0	0	0
Equity investments	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Derivative instruments	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Operating properties at fair value through profit or loss	**0**	**0**	**344**	**344**	**0**	**0**	**362**	**362**
Loans and receivables	**0**	**0**	**147**	**147**	**0**	**0**	**209**	**209**
TOTAL	**0**	**0**	**52,147**	**52,147**	**0**	**0**	**49,920**	**49,920**

13b Insurance financial assets at fair value through equity

	12/31/2024	12/31/2023
Government securities	33,648	30,982
Bonds and other debt securities	38,870	37,492
■ Listed	38,174	36,927
■ Non-listed	696	565
Related receivables	0	0
Debt securities subtotal, gross	**72,518**	**68,474**
	18	18
Impairment of performing loans (S1/S2)	-24	-24
Other impairment (S3)	-18	-18
Debt securities subtotal, net	**72,476**	**68,432**
Loans	3,277	5,961
Related receivables	0	0
Gross subtotal loans and receivables	**3,277**	**5,961**
Impairment of performing loans (S1/S2)	-1	-1
Other impairment (S3)	0	0
Net subtotal loans and receivables	**3,276**	**5,960**
Shares and other capital instruments	1,259	1,234
■ Listed	1,240	1,218
■ Non-listed	19	16
Long-term investments	3,604	3,255
■ Equity investments	2,852	2,504
■ Other long-term investments	0	0
■ Investments in subsidiaries and associates	752	751
Subtotal, equity instruments	**4,863**	**4,489**
TOTAL	**80,615**	**78,881**
Of which unrealized capital gains or losses recognized under shareholders' equity	87	45
Of which listed equity investments.	946	918

13c Distinction between insurance liabilities for remaining cover and incurred claims

	12/31/2024					
	Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)			
	Excluding loss item	Loss item	Contracts excluding PAA	Estimates of the present value of future cash flows of PAA contracts (BE)	Adjustment for non-financial risk of PAA contracts (RA)	Total
Insurance contract assets at the start of the period	-16	0	1	0	0	-15
Insurance contract liabilities at the start of the period	115,055	102	1,085	3,735	106	120,084
Opening balance	**115,039**	**102**	**1,087**	**3,735**	**106**	**120,069**
A - Income from insurance activities	**-7,498**	**0**	**0**	**0**	**0**	**-7,498**
Claims and other insurance expenses incurred during the fiscal year	0	-66	1,762	4,510	39	6,244
Amortization of acquisition cash flows	15	0	0	0	0	15
Loss on onerous contracts	0	142	0	0	0	142
Changes related to incurred claims in previous years (adjustment of the LIC)	0	0	-68	-67	-31	-166
B - Expenses related to insurance activities	**15**	**75**	**1,694**	**4,443**	**8**	**6,234**
C - Investment component	**-6,399**	**0**	**6,399**	**0**	**0**	**0**
INSURANCE SERVICE RESULT (A + B + C)	**-13,882**	**75**	**8,092**	**4,443**	**8**	**-1,263**
Financial income or expense on insurance contracts issued OCI	43	0	2	21	1	66
Financial income or expense on insurance contracts issued outside OCI	4,247	3	13	70	2	4,335
Exchange rate effects	0	0	0	0	0	0
D- Total changes in income and in other comprehensive income	**-9,592**	**78**	**8,108**	**4,534**	**10**	**3,138**
Premiums received	15,153	0	0	0	0	15,153
Claims and expenses paid, including investment component	0	0	-8,028	-4,401	0	-12,430
Cash flow from contract acquisition	-21	0	0	0	0	-21
E - Total cash flow	**15,132**	**0**	**-8,028**	**-4,401**	**0**	**2,702**
F - Transfer to other balance sheet items	**-16**	**0**	**0**	**0**	**0**	**-16**
Insurance contracts - assets	-11	0	1	0	0	-10
Insurance contracts - liabilities	120,574	180	1,165	3,867	117	125,903
CLOSING BALANCE (D + E + F)	**120,562**	**180**	**1,166**	**3,867**	**117**	**125,893**

	12/31/2023					
	Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)			
	Excluding loss item	Loss item	Contracts excluding PAA	Estimates of the present value of future cash flows of PAA contracts (BE)	Adjustment for non-financial risk of PAA contracts (RA)	Total
Insurance contract assets at the start of the period	-18	0	0	0	0	-18
Insurance contract liabilities at the start of the period	106,026	72	986	3,402	95	110,581
Opening balance	**106,008**	**72**	**986**	**3,402**	**95**	**110,563**
A - Income from insurance activities	**-7,207**	**0**	**0**	**0**	**0**	**-7,207**
Claims and other insurance expenses incurred during the fiscal year	0	-47	1,725	4,385	33	6,097
Amortization of acquisition cash flows	14	0	0	0	0	14
Loss on onerous contracts	0	75	0	0	0	75
Changes related to incurred claims in previous years (adjustment of the LIC)	0	0	-41	29	-26	-38
B - Expenses related to insurance activities	**14**	**28**	**1,684**	**4,415**	**8**	**6,147**
C - Investment component	**-6,406**	**0**	**6,406**	**0**	**0**	**0**
Insurance service result (A + B + C)	**-13,600**	**28**	**8,090**	**4,415**	**8**	**-1,060**
Financial income or expense on insurance contracts issued OCI	3,183	0	15	84	3	3,284
Financial income or expense on insurance contracts issued outside OCI	5,675	2	11	46	1	5,736
Exchange rate effects	0	0	0	0	0	0
D- Total changes in income and in other comprehensive income	**-4,742**	**30**	**8,116**	**4,544**	**12**	**7,960**
Premiums received	13,798	0	0	0	0	13,798
Claims and expenses paid, including investment component	0	0	-8,034	-4,208	0	-12,241
Cash flow from contract acquisition	-27	0	0	0	0	-27
E - Total cash flow	**13,771**	**0**	**-8,034**	**-4,208**	**0**	**1,530**
F - Transfer to other balance sheet items	**2**	**0**	**18**	**-4**	**0**	**16**
Insurance contracts - assets	-16	0	1	0	0	-15
Insurance contracts - liabilities	115,055	102	1,085	3,735	106	120,084
Closing balance (D + E + F)	**115,039**	**102**	**1,087**	**3,735**	**106**	**120,069**

RECONCILIATION OF PAYABLES AND RECEIVABLES RELATED TO INSURANCE CONTRACTS AND REINSURANCE TREATIES

	12/31/2024				12/31/2023			
	Closing balance	Related payables - CASH BASIS	Related receivables - CASH BASIS	Closing balance (including related payables and recei-	Closing balance	Related payables - CASH BASIS	Related receivables– CASH BASIS	Closing balance (including related payables and recei-
INSURANCE								
Assets of insurance contracts	-10	-	0	-10	-15	-	0	-15
Insurance contract liabilities	125,903	-708	-	125,195	120,084	-558	-	119,526
TOTAL PAYABLES AND RECEIVABLES RELATED TO INSURANCE CONTRACTS	**125,893**	**-708**	**0**	**125,185**	**120,069**	**-558**	**0**	**119,511**
Reinsurance								
Reinsurance treaty assets	377	-	-93	284	414	-	-102	312
Reinsurance treaty liabilities	0	0	-	0	0	0	-	0
TOTAL PAYABLES AND RECEIVABLES RELATED TO REINSURANCE TREATIES	**377**	**0**	**-93**	**284**	**414**	**0**	**-102**	**312**

13d Distinction of insurance liabilities (BE, RA, CSM)

	12/31/2024			
	Estimate of the present value of future cash flows (BE)	Risk adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
Insurance contract assets at the start of the period	-60	18	27	-15
Insurance contract liabilities at the start of the period	106,072	1,781	7,734	115,587
Opening balance	**106,012**	**1,799**	**7,761**	**115,572**
Change in contractual service margin recognized in income	0	0	-708	-708
Change in the adjustment for non-financial risk over the period	0	-146	0	-146
Experience adjustment	-37	20	0	-16
Changes in services rendered during the period	**-37**	**-125**	**-708**	**-870**
Contracts recognized during the period	-307	105	231	30
Changes in estimates resulting in an adjustment of the contractual service margin	-383	10	373	0
Changes in estimates resulting in losses or reversals of losses on groups of onerous contracts	13	-3	0	10
Changes in future services	**-677**	**113**	**604**	**40**
Changes in fulfillment cash flows in respect of incurred claims	-53	-16	0	-68
Changes related to past services	**-53**	**-16**	**0**	**-68**
Insurance service result	**-766**	**-28**	**-104**	**-898**
Effect of rates neutralized in OCI	528	21	0	548
Financial expenses net of insurance contracts (excluding OCI)	3,722	17	20	3,760
Exchange rate effects	0	0	0	0
TOTAL CHANGES IN INCOME AND IN OTHER COMPREHENSIVE INCOME	**3,483**	**10**	**-83**	**3,410**
Premiums received	10,173	0	0	10,173
Claims and expenses paid, including investment component	-8,028	0	0	-8,028
Cash flow from contract acquisition	-21	0	0	-21
TOTAL CASH FLOW	**2,123**	**0**	**0**	**2,123**
Transfer to other balance sheet items	**-16**	**0**	**0**	**-16**
Insurance contract assets at closing	-71	20	41	-10
Insurance contract liabilities at closing	111,674	1,789	7,636	121,099
CLOSING BALANCE	**111,603**	**1,808**	**7,677**	**121,089**

	12/31/2023			
	Estimate of the present value of future cash flows (BE)	Risk adjustment for non-financial risk (RA)	Contractual service margin (CSM)	Total
Insurance contract assets at the start of the period	-51	16	18	-18
Insurance contract liabilities at the start of the period	98,654	1,511	6,491	106,656
Opening balance	**98,603**	**1,527**	**6,509**	**106,638**
Change in contractual service margin recognized in income	0	0	-697	-697
Change in the adjustment for non-financial risk over the period	0	-136	0	-136
Experience adjustment	-38	18	0	-20
Changes in services rendered during the period	**-38**	**-118**	**-697**	**-854**
Contracts recognized during the period	-247	123	166	42
Changes in estimates resulting in an adjustment of the contractual service margin	-1,967	192	1,774	0
Changes in estimates resulting in losses or reversals of losses on groups of onerous contracts	-34	6	0	-28
Changes in future services	**-2,248**	**321**	**1,940**	**14**
Changes in fulfillment cash flows in respect of incurred claims	-29	-13	0	-41
Changes related to past services	**-29**	**-13**	**0**	**-41**
Insurance service result	**-2,314**	**190**	**1,243**	**-881**
Effect of rates neutralized in OCI	3,132	64	0	3,196
Financial expenses net of insurance contracts (excluding OCI)	5,660	13	18	5,690
Exchange rate effects	0	0	0	0
TOTAL CHANGES IN INCOME AND IN OTHER COMPREHENSIVE INCOME	**6,477**	**267**	**1,260**	**8,005**
Premiums received	8,978	0	0	8,978
Claims and expenses paid, including investment component	-8,037	0	0	-8,037
Cash flow from contract acquisition	-27	0	0	-27
TOTAL CASH FLOW	**914**	**0**	**0**	**914**
Transfer to other balance sheet items	**18**	**5**	**-9**	**14**
Insurance contract assets at closing	-60	18	27	-15
Insurance contract liabilities at closing	106,072	1,781	7,734	115,587
CLOSING BALANCE	**106,012**	**1,799**	**7,761**	**115,572**

13e Insurance liabilities initially recognized during the period

	12/31/2024		
	Profitable contracts issued	Loss-making contracts issued	Total
Insurance acquisition cash flows	9	12	21
Expected claims and other expenses related to insurance activities	4,204	594	4,797
Estimates of present value of future cash outflows	**4,213**	**605**	**4,818**
Estimates of present value of future cash inflows	-4,485	-640	-5,125
Risk adjustment for non-financial risk	41	65	105
Contractual Service Margin	231	0	231
Losses on insurance contracts initially held and recognized during the period	**0**	**30**	**30**

	12/31/2023		
	Profitable contracts issued	Loss-making contracts issued	Total
Insurance acquisition cash flows	11	15	26
Expected claims and other expenses related to insurance activities	3,183	769	3,952
Estimates of present value of future cash outflows	**3,193**	**784**	**3,978**
Estimates of present value of future cash inflows	-3,391	-833	-4,224
Risk adjustment for non-financial risk	32	91	123
Contractual Service Margin	166	0	166
Losses on insurance contracts initially held and recognized during the period	**0**	**43**	**43**

13f Underlying items of VFA contracts

UNDERLYING ITEMS OF INSURANCE CONTRACTS WITH DIRECT PARTICIPATION FEATURES

	12/31/2024	12/31/2023
FINANCIAL INVESTMENTS		
Fair value through equity	**67,478**	**68,974**
Government and equivalent securities	26,939	25,152
Bonds and other debt securities	31,476	32,900
Shares and other equity instruments	0	0
Investments and other long-term securities	1,790	1,609
Investments in subsidiaries and associates	201	203
Loans and receivables	7,072	9,110
Fair value through profit or loss	**52,396**	**53,033**
Government and equivalent securities	166	157
Bonds and other debt securities	28,901	29,720
Shares and other equity instruments	20,416	20,057
Investments and other long-term securities	0	0
Investments in subsidiaries and associates	0	0
Loans and receivables	143	260
Derivatives and other financial assets – trading	0	0
Operating properties OFVPL	312	328
Non-operating properties OFVPL	2,458	2,511
Hedging derivatives	**0**	**0**
Amortized cost	**175**	**298**
Loans and receivables due from credit institutions	175	298
Other assets	**-14**	**-51**
Current tax assets	0	3
Deferred tax assets	-86	-90
Other assets	55	22
Accruals - Assets	17	14
TOTAL FINANCIAL INVESTMENTS	**120,035**	**122,254**
FINANCIAL LIABILITIES		
Fair value through profit or loss	**6,744**	**8,875**
Derivatives and other financial liabilities – Trading	27	61
Due to credit institutions and similar entities	6,700	8,814
Deposits from customers - Other - Term	17	0
Other liabilities	**46**	**33**
Other liabilities	33	33
Deferred tax liabilities	0	0
Accruals - Liabilities	13	0
TOTAL FINANCIAL LIABILITIES	**6,790**	**8,908**

13g CSM schedule - Insurance

	12/31/2024				12/31/2023			
	Between 0 and 5 years	Between 5 and 10 years	Over 10 years	TOTAL	Between 0 and 5 years	Between 5 and 10 years	Over 10 years	TOTAL
CSM Insurance contract	3,106	2,485	2,086	7,677	3,537	2,673	1,551	7,761
CSM Reinsurance contract	19	12	16	47	20	12	17	49

13h Impact of applying the modified retrospective method on CSM and income from insurance activities in subsequent periods

INSURANCE CONTRACTS ISSUED

	12/31/2024	12/31/2023
INSURANCE INCOME		
New contracts and contracts measured using the full retrospective approach (FRA) at transition date	2,646	2,402
Contracts and contracts measured using the modified retrospective approach (MRA) at transition date	913	975
Insurance contracts recorded under the fair value approach (FVA) at transition date	229	277
TOTAL	**3,788**	**3,654**

	12/31/2024	12/31/2023
CSM		
New contracts and contracts measured using the full retrospective approach (FRA) at transition date	199	135
Contracts and contracts measured using the modified retrospective approach (MRA) at transition date	746	844
Insurance contracts recorded under the fair value approach (FVA) at transition date	232	259
TOTAL	**1,177**	**1,239**

These tables only concern personal insurance contracts.

13i Monitoring of CSM flows using the transition method

INSURANCE CONTRACTS

	12/31/2024			12/31/2023		
	Insurance contracts recorded under the modified retrospective approach (MRA)	Insurance contracts recorded under the fair value approach (FVA)	Other contracts	Insurance contracts recorded under the modified retrospective approach (MRA)	Insurance contracts recorded under the fair value approach (FVA)	Other contracts
CSM at the start of the period	**844**	**259**	**135**	**855**	**304**	**61**
Change in contractual service margin recognized in income for services rendered	-89	-28	-17	-100	-34	-12
Changes related to past services	**-89**	**-28**	**-17**	**-100**	**-34**	**-12**
Changes in estimates resulting in an adjustment of the contractual service margin	-24	-1	1	76	-8	9
Contracts recognized during the period	0	0	75	0	0	77
Changes in future services	**-24**	**-1**	**76**	**76**	**-8**	**86**
Financial expenses on contracts issued	14	1	5	14	1	2
TOTAL ITEMS RECOGNIZED	**14**	**1**	**5**	**14**	**1**	**2**
Transfer to other balance sheet items	0	0	0	0	-4	-2
CSM at the end of the period	**746**	**232**	**199**	**844**	**259**	**135**

Insurance risk management

Insurance risk management covers all the risks taken by an insurer when marketing insurance contracts.

The inverted cycle that characterizes the insurance sector means that this technical risk must be monitored over the long term.

The group's insurance entities develop and market a comprehensive range of insurance products, mainly for retail and professional customers.

Insurance risk management is based on the following main pillars:

- the business line divisions, which handle sales development and pricing to ensure that premiums are sufficient to cover future claims;
- the actuarial-technical reserves department, which coordinates the calculation of reserves for the company's balance sheet;
- the Solvency II team, which is responsible for regulatory calculations and associated sensitivities;
- management control, whose reporting and in-depth analyses make it possible to monitor insurance risk over time across all business lines;
- the reinsurance department, which identifies all the risks to be outsourced, defines the appropriate cover program and places it on the market;
- the key actuarial function, which coordinates the actuarial work of the various business divisions, coordinates the calculation of prudential technical reserves, and issues an opinion on overall underwriting policy and the adequacy of reinsurance arrangements;
- the key risk management function, responsible for coordinating the risk management system.

CONCENTRATION ANALYSIS

	12/31/2024	12/31/2023
France	114,560	108,739
Other	1,730	1,663
TOTAL	**116,290**	**110,402**

SENSITIVITY ANALYSIS

	12/31/2024		12/31/2023	
	Impact on net income	Impact on shareholders' equity	Impact on net income	Impact on shareholders' equity
Massive buybacks of 10%	**10**	**0**	3	-10
Insurance contracts	10	0	3	-10
Financial instruments	0	0	0	0

	12/31/2024	
	Impact on net income	Impact on shareholders' equity
5% increase in mortality	**-44**	**-38**
Insurance contracts	-44	-38
Financial instruments	0	0

CHANGE IN ESTIMATED TOTAL UNDISCOUNTED COST OF CLAIMS BY YEAR OF OCCURRENCE

	At the end of the period	At one year	At two years	At three years	At four years	At five years and six years	Cumulative paid claims	Estimated future cash flows for claims incurred
Past events	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,299**
2018	-	-	-	2,576	2,583	5,207	2,419	186
2019	-	-	2,835	2,832	2,824	2,817	2,612	206
2020	-	3,015	2,910	2,896	2,865	-	2,607	259
2021	3,132	3,115	3,077	3,085	-	-	2,681	404
2022	3,497	3,591	3,601	-	-	-	2,981	619
2023	3,697	3,649	-	-	-	-	2,912	737
2024	3,976	-	-	-	-	-	2,318	1,658
Total events	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,368**
Estimated future cash flows for claims handling costs incurred	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**245**
Effect of discounting	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-638**
Estimated future cash flows for claims incurred presented in the balance sheet	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,975**

INTEREST RATE RISK ON INSURANCE CONTRACTS

	12/31/2024		12/31/2023	
	Impact on net income	Impact on shareholders' equity	Impact on net income	Impact on shareholders' equity
50 bp increase in risk-free rates	**0**	**-217**	**-4**	**-182**
Insurance contracts	13	1,515	202	1,534
Reinsurance contracts	0	-9	0	-9
Financial instruments	-13	-1,723	-206	-1,707
50 bp decrease in risk-free rates	**1**	**228**	**6**	**207**
Insurance contracts	-13	-1,604	-201	-1,605
Reinsurance contracts	0	10	0	10
Financial instruments	14	1,822	207	1,802

EQUITY RISK SENSITIVITY ANALYSIS

	12/31/2024		12/31/2023	
	Impact on net income	Impact on shareholders' equity	Impact on net income	Impact on shareholders' equity
20% decrease in share price	**-38**	**-273**	**-43**	**-218**
Insurance contracts	5,066	5,095	4,278	43
Reinsurance contracts	0	0	0	0
Financial instruments	-5,104	-5,368	-4,321	-261

MATURITY ANALYSIS - ESTIMATE OF THE PRESENT VALUE OF FUTURE CASH FLOWS

	12/31/2024				
	Less than one year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	TOTAL
Insurance contracts					
TOTAL	**2,293**	**3,080**	**10,655**	**97,384**	**113,411**

	12/31/2023				
	Less than one year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	TOTAL
Insurance contracts					
TOTAL	**1,857**	**3,002**	**10,393**	**92,559**	**107,811**

AMOUNTS PAYABLE ON DEMAND

Amounts payable on demand, corresponding to the cash surrender value of insurance contracts, and their carrying amounts are presented as follows:

	12/31/2024	12/31/2023
Amounts payable on demand	106,345	100,734
Carrying amount	118,928	113,567

IFRS 17 YIELD CURVES

Future cash flows are discounted using the yield curve below. This reflects the time value of money as well as the cash flow and liquidity characteristics of GACM's insurance contracts.

	12/31/2024	12/31/2023
1-year rate	3.1%	4.0%
5-year rate	3.0%	3.0%
10-year rate	3.1%	3.1%
20-year rate	3.1%	3.1%
30-year rate	3.0%	3.0%

Note 14 Tax

14a Current tax

	12/31/2024	12/31/2023
Assets (through profit or loss)	1,002	1,076
Liabilities (through profit or loss)	450	532

14b Deferred tax

	12/31/2024	12/31/2023
Assets (through profit or loss)	610	530
Assets (through shareholders' equity)	395	322
Liabilities (through profit or loss)	453	428
Liabilities (through shareholders' equity)	28	25

ANALYSIS OF DEFERRED TAXES BY MAJOR CATEGORIES

	12/31/2024		12/31/2023	
	Assets	Liabilities	Assets	Liabilities
Tax loss carried forward				
Temporary differences in	-	-	-	-
■ impairment of financial assets	378	-	390	-
■ finance leasing reserve	-	344	-	329
■ revaluation of financial instruments	1,596	2,571	1,576	2,549
■ accrued expenses and accrued income	358	55	298	67
■ earnings of flow-through entities	-	-	-	-
■ insurance	2,114	1,137	2,120	1,195
■ other temporary differences	101	-14	113	2
■ tax deficits	68	-	44	-
Offsets	-3,612	-3,612	-3,690	-3,690
TOTAL DEFERRED TAX ASSETS AND LIABILITIES	**1,005**	**481**	**852**	**453**

Deferred taxes are calculated according to the variable carry-forward principles.

Note 15 Accruals and miscellaneous assets and liabilities

15a Accruals and miscellaneous assets

	12/31/2024	12/31/2023
ACCRUALS		
Collection accounts	116	116
Currency adjustment accounts	205	23
Accrued income	634	601
Other accruals	3,139	2,015
Subtotal	**4,094**	**2,755**
OTHER ASSETS		
Securities settlement accounts	144	135
Miscellaneous receivables	4,376	4,643
Inventories and similar	54	43
Other	14	4
Subtotal	**4,588**	**4,825**
TOTAL	**8,682**	**7,580**

15b Accruals and miscellaneous liabilities

	12/31/2024	12/31/2023
ACCRUALS - LIABILITIES		
Accounts unavailable due to recovery procedures	9	400
Currency adjustment accounts	418	1,672
Accrued expenses	1,515	1,437
Deferred income	749	637
Other accruals	6,483	2,952
Subtotal	**9,174**	**7,098**
OTHER LIABILITIES		
Lease obligations – Real estate	873	714
Lease obligations – Other	13	13
Securities settlement accounts	272	682
Outstanding amounts payable on securities	199	262
Miscellaneous creditors	2,140	2,165
Subtotal	**3,497**	**3,836**
TOTAL	**12,671**	**10,934**

15c Lease liabilities by residual term

12/31/2024	D ≤ 1 year	1 year < D ≤ 3 years	3 years < D ≤ 6 years	6 years < D ≤ 9 years	D > 9 years	TOTAL
Lease obligations	176	330	234	82	64	886
■ Real estate	173	323	231	82	64	873
■ Other	3	7	3	0	0	13

12/31/2023	D ≤ 1 year	1 year < D ≤ 3 years	3 years < D ≤ 6 years	6 years < D ≤ 9 years	D > 9 years	TOTAL
Lease obligations	126	219	223	93	66	727
■ Real estate	124	217	214	93	66	714
■ Other	2	2	9	0	0	13

Note 16 Investments in equity consolidated companies

16a Share of net income of equity consolidated companies

12/31/2024	Country	Share held	Value of equity consolidation	Share of net income	Dividends received	Fair value of the investment (if listed)
ENTITIES UNDER SIGNIFICANT INFLUENCE						
Banque de Tunisie	Tunisia	35.33%	153	9	7	149
Euro-Information	France	26.81%	726	40	1	NC*
Euro Protection Surveillance	France	22.25%	15	7	10	NC*
LYF SA	France	44.75%	7	0	0	NC*
SCI La Tréflière	France	46.09%	10	1	0	NC*
Autres participations	-		0	0	0	NC*
TOTAL	**-**		**911**	**56**	**19**	

** NC: Not communicated.*

12/31/2023	Country	Share held	Value of equity consolidation	Share of net income	Dividends received	Fair value of the investment (if listed)
ENTITIES UNDER SIGNIFICANT INFLUENCE						
Banque de Tunisie	Tunisia	35.33%	150	16	7	151
Euro-Information	France	26.81%	687	30	1	NC*
Euro Protection Surveillance	France	22.25%	11	5	14	NC*
LYF SA	France	43.75%	7	0	0	NC*
SCI La Tréflière	France	46.09%	9	-1	0	NC*
Autres participations	-		1	0	0	NC*
TOTAL	**-**		**865**	**51**	**22**	

** NC: Not communicated.*

16b Data of the main equity consolidated companies

	12/31/2024					
	Balance sheet total	NBI or revenues	GOI	Net income	OCI reserves	Shareholders' equity
ENTITIES UNDER SIGNIFICANT INFLUENCE						
Banque de Tunisie [(1)] [(2)]	7,719	478	326	170	NC*	1,301
Euro-Information [(1)]	2,472	1,614	66	98	0	2,231
Euro Protection Surveillance [(1)]	212	269	43	24	0	135
LYF SA	26	1	0	0	0	16
SCI La Tréflière	52	4	1	1	0	20

(1) Amounts for 2023.
(2) In millions of Tunisian Dinars.
** NC: Not communicated.*

	12/31/2023					
	Balance sheet total	NBI or revenues	GOI	Net income	OCI reserves	Shareholders' equity
ENTITIES UNDER SIGNIFICANT INFLUENCE						
Banque de Tunisie [(1)] [(2)]	7,211	424	280	166	NC*	1,207
Euro-Information [(1)]	2,341	1,525	133	135	0	2,134
Euro Protection Surveillance [(1)]	202	251	44	31	0	127
LYF SA	27	2	0	0	0	16
SCI La Tréflière	47	3	-1	-1	0	18

(1) Amounts for 2022.
(2) In millions of Tunisian Dinars.
** NC: Not communicated.*

Note 17 Investment property

	12/31/2023	Increase	Decrease	Other	12/31/2024
Historical cost	72	6	-7	0	71
Depreciation and impairment	-35	-2	1	0	-35
NET AMOUNT	**38**	**4**	**-6**	**0**	**36**

The fair value of investment property carried at amortized cost is comparable to its carrying amount.

Note 18 Property, plant and equipment and intangible assets

18a Property, plant and equipment

	12/31/2023	Increase	Decrease	Other	12/31/2024
HISTORICAL COST					
Operating sites	462	2	-1	-80	383
Operating buildings	2,924	71	-71	82	3,006
Usage rights – Real estate	1,336	311	-89	88	1,646
Usage rights – Other	16	1	0	0	17
Other property, plant and equipment	1,260	187	-125	34	1,356
TOTAL	**5,998**	**572**	**-286**	**124**	**6,408**
DEPRECIATION AND IMPAIRMENT					
Operating sites	-16	0	0	16	0
Operating buildings	-2,005	-87	58	-18	-2,052
Usage rights – Real estate	-640	-168	61	-50	-797
Usage rights – Other	-3	-1	0	0	-4
Other property, plant and equipment	-908	-58	39	-22	-949
TOTAL	**-3,572**	**-314**	**158**	**-74**	**-3,802**
NET AMOUNT	**2,426**	**258**	**-128**	**50**	**2,606**

18b Intangible assets

	12/31/2023	Increase	Decrease	Other	12/31/2024
HISTORICAL COST					
Internally developed intangible assets [(1)]	296	27	-14	17	326
Purchased intangible assets	1,060	49	-69	58	1,098
■ software	294	19	-4	18	327
■ other	766	30	-65	40	771
TOTAL	**1,356**	**76**	**-83**	**75**	**1,424**
DEPRECIATION AND IMPAIRMENT					
Internally developed intangible assets [(1)]	-284	-7	14	-16	-293
Purchased intangible assets	-610	-39	30	-29	-648
■ software	-247	-20	3	-13	-277
■ other	-363	-19	27	-16	-371
TOTAL	**-894**	**-46**	**44**	**-45**	**-941**
NET AMOUNT	**462**	**30**	**-39**	**30**	**483**

[(1)] These headings correspond to software developed internally and capitalized in our subsidiaries Euro-Information and TARGOBANK AG.

Note 19 Goodwill

	12/31/2023	Increase	Decrease	Variation in impairment	Other	12/31/2024
Gross goodwill	4,504	206	-	-	-	4,710
Impairment	-2,393	-2	-	-	-	-2,395
NET GOODWILL	**2,111**	**204**	**-**	**-**	**-**	**2,315**

	Value of goodwill on 12/31/2023	Increase	Decrease	Variation in impairment	Other	Value of goodwill on 12/31/2024
Targobank Allemagne	1,017	-	-	-	-	1,017
Crédit Industriel et Commercial (CIC)	506	-	-	-	-	506
Cofidis Group	378	-	-	-	-	378
Groupe La Française	0	189	-	-	-	189
Cofidis France	79	-	-	-	-	79
EBRA	35	11	-	-	-	46
SIIC Foncière Massena	26	-	-	-	-	26
Crédit Mutuel Equity SCR	21	-	-	-	-	21
Banque de Luxembourg	13	-	-	-	-	13
Cofidis Italie	9	-	-	-	-	9
Banque Transatlantique	6	-	-	-	-	6
Dubly Transatlantique Gestion	6	-	-	-	-	6
Carizy	0	4	-	-	-	4
Other	15	-	-	-	-	15
TOTAL	**2,111**	**204**	**0**	**0**	**0**	**2,315**

The cash-generating units to which the goodwill is assigned are tested annually to ensure that they are recoverable. Impairment is ascertained by depreciation of goodwill when the recoverable amount is less than the carrying amount. The current economic situation, its consequences on net profit at December 31, 2024, and the macroeconomic uncertainties for the following years, have led the group to identify potential indications of impairment of goodwill. As a result, the group has updated the impairment tests for its main subsidiaries.

The recoverable amount is determined according to two types of methods:

- *the fair value net of sales costs, which is based on observation of valuation multiples on comparable transactions or market parameters adopted by the analysts on entities with similar activities;*
- *the value in use, which is based on the discounting of expected future cash flows after taking into account capital requirements: this method is generally used as at December 31, 2024.*

To determine the value in use, the cash flows are based on business plans prepared by the management over a maximum period of five years, then on projection of a flow to infinity according to a long-term growth rate. The latter is set at 2% for the whole of Europe, which is an assumption measured against inflation rates observed over a very long period.

The discounted cash flow rate corresponds to the cost of capital, which is determined using a long-term risk-free rate plus a risk premium, weighted by a risk sensitivity coefficient (β) enables an assessment of market volatility. The cost of capital was discounted on December 31, 2024 with:

- *9% for Retail Banking and leasing CGUs based in Germany;*
- *10% for Retail Banking, consumer credit and leasing CGUs based in France.*

The cash flows used to calculate the value in use are determined on the basis of regulatory capital requirements.

The main sensitivity factors of the recoverable amount test based on the value in use are: the cost of capital, the perpetual growth rate and capital requirements. When the value in use was used as an impairment test, the parameters and their sensitivity were as follows:

	TARGOBANK Germany	Cofidis [1]	CIC
	Network bank	Consumer credit	Network bank
Cost of capital	9%	10%	10%
Effect of a 50 basis point increase in the cost of capital	-5%	-6%	-5%
Effect of a 50 basis point drop in the growth rate to infinity	0%	-1%	0%
Effect of a 50 basis point increase in CET1 capital requirements	-3%	-4%	-3%

[1] Cofidis France and Cofidis Group.

If the above sensitivity assumptions were used, this would not entail any impairment of goodwill on TARGOBANK Germany, Cofidis and CIC.

Note 20 Provisions and contingent liabilities

20a Provisions

	12/31/2023	Additions for the year	Reversals for the year (utilized provisions)	Reversals for the year (surplus provisions)	Other changes	12/31/2024
Provisions for risks	**523**	**367**	**-37**	**-409**	**93**	**537**
On guarantee commitments [2]	**294**	**199**	**-1**	**-167**	**3**	**328**
■ *of which 12-month expected losses (S1)*	64	40	0	-40	1	65
■ *of which expected losses at termination (S2)*	77	81	0	-58	2	102
■ *of which provisions for execution of commitments upon signature*	153	78	-1	-69	0	161
On financing commitments [2]	**106**	**123**	**-4**	**-109**	**-3**	**113**
■ *of which 12-month expected losses (S1)*	78	72	0	-76	0	74
■ *of which expected losses at termination (S2)*	20	49	0	-33	-3	33
On country risks	**0**	**0**	**0**	**0**	**0**	**0**
Provisions for taxes	**5**	**5**	**-1**	**-2**	**-1**	**6**
Provisions for claims and litigation	**45**	**7**	**-8**	**-14**	**-1**	**29**
Provision for risk on miscellaneous receivables	**72**	**34**	**-22**	**-116**	**93**	**61**
Other provisions	**1,281**	**422**	**-93**	**-114**	**-55**	**1,441**
■ Provisions for mortgage saving agreements	80	28	0	-2	0	106
■ Provisions for miscellaneous contingencies	713	258	-63	-89	25	844
■ Other provisions [1]	488	136	-30	-23	-80	491
Provisions for retirement commitments	**936**	**68**	**-41**	**-16**	**-12**	**935**
TOTAL	**2,740**	**857**	**-171**	**-539**	**26**	**2,913**

[1] Other provisions relate to provisions for French economic interest groups (SPV) totaling €453 million at December 31, 2024.
[2] This item includes a post-model adjustment – see note 1 “Accounting principles”.

20b Retirement and other employee benefits

	12/31/2023	Additions for the year	Reversals for the year	Other changes	12/31/2024
DEFINED-BENEFIT PLANS NOT COVERED BY PENSION FUNDS					
Retirement benefits	785	48	-45	-6	782
Supplementary pensions	58	6	-7	-8	50
Obligations for long-service awards (other long-term benefits)	84	14	-4	3	97
Subtotal recognized	**927**	**68**	**-56**	**-10**	**929**
SUPPLEMENTARY DEFINED-BENEFIT PENSIONS COVERED BY PENSION FUNDS					
Commitments to employees and retirees [1]	9	0	-1	-2	6
Fair value of assets	-	-	-	-	-
Subtotal recognized	**9**	**0**	**-1**	**-2**	**6**
Other commitments	0	0	0	0	0
OTHER COMMITMENTS	**936**	**68**	**-57**	**-12**	**935**

Defined-benefit plans: Main actuarial assumptions	12/31/2024	12/31/2023
Discount rate[2]	3.50 %	3.19 %
Expected increase in salaries[3]	Minimum 3,29 %	Minimum 2,65 %

[1] The provisions covering shortfalls in pension funds relate to entities located abroad.
[2] The discount rate, which is determined by reference to the long-term rate on private-sector borrowings, is based on the IBOXX index.
[3] The annual increase in salaries is the estimate of future inflation combined with the increase in salaries; it also depends on the age of the employee.

CHANGE IN THE PROVISION FOR RETIREMENT BENEFITS

	12/31/2023	Effect of discounting	Financial income	Cost of services rendered	Experience-related actuarial gains and losses	Actuarial gains and losses relating to changes in assumptions		Payments to beneficiaries	Employer to the plan	Mobility transfer	Other	12/31/2024
						Demographics	Financial					
Commitments	1,197	35	1	37	3	11	-36	-49	-4	8	5	1,208
Non-group insurance contracts and externally-managed assets	412	0	13	0	0	0	21	0	-20	0	0	426
Provisions	785	35	-12	37	3	11	-57	-49	16	8	5	782

DISCOUNT RATE SENSITIVITY

Liabilities at 2.69% (-50 bp)	Liabilities at 3.69% (+50 bp)	Duration
83	-75	18

	12/31/2022	Effect of discounting	Financial income	Cost of services rendered	Experience-related actuarial gains and losses	Actuarial gains and losses relating to changes in assumptions		Payments to beneficiaries	Employer to the plan	Mobility transfer	Other	12/31/2023
						Demographics	Financial					
Commitments	1,024	34	1	46	0	21	78	-39	-6	-2	29	1,197
Non-group insurance contracts and externally-managed assets	415	1	14	0	0	0	1	0	-19	0	0	412
Provisions	609	33	-13	46	0	21	77	-39	14	-2	29	785

VARIATION IN THE FAIR VALUE OF PLAN ASSETS

	Fair value of assets 12/31/2023	Effect of discounting	Actuarial gains and losses	Yield of plan assets	Member contributions to the plan	Employer contributions	Payments to beneficiaries	Exchange rate effects	Mobility Transfer	Other	Fair value of assets 12/31/2024
Fair value of plan assets	608	0	21	21	-20	33	-14	0	-6	11	655

BREAKDOWN OF FAIR VALUE OF PLAN ASSETS

	Assets quoted on an active market				Assets not quoted on an active market			
	Debt securities	Equity instruments	Real estate	Other	Debt securities	Equity instruments	Real estate	Other
Composition of the assets of the plan	53%	25%	0%	18%	1%	0%	1%	0%

20c Provisions for risks arising from commitments on mortgage saving agreements

	12/31/2024	12/31/2023
AMOUNTS OUTSTANDING UNDER MORTGAGE SAVING PLANS (PEL)		
Maturity < 10 years	2,290	2,508
Maturity > 10 years	6,784	7,832
TOTAL	**9,074**	**10,340**
Amounts outstanding under mortgage saving accounts (CEL)	**881**	**841**
TOTAL MORTGAGE SAVING AGREEMENTS (ACCOUNTS AND PLANS)	**9,955**	**11,181**

LOANS UNDER MORTGAGE SAVING AGREEMENTS

	12/31/2024	12/31/2023
Loans under mortgage saving agreements for which provisions for risks have been recognized in assets	36	14

PROVISIONS ON MORTGAGE SAVING AGREEMENTS

	Opening	Net allocations/ reversals	Other changes	Closing
On mortgage saving accounts	-	-	-	-
On mortgage saving plans	80	24	-	104
On loans under mortgage saving agreements	0	2	-	2
TOTAL	**80**	**26**	**-**	**106**
PROVISIONS FOR MORTGAGE SAVING PLANS, BY MATURITY				
Maturity < 10 years	11	-3	-	8
Maturity > 10 years	69	27	-	96
TOTAL	**80**	**24**	**-**	**104**

Comptes épargne logement (CEL - mortgage savings accounts) and plans épargne logement (PEL- mortgage savings plans) are government-regulated retail products available in France. These products make it possible to save and, possibly, to benefit from a home savings loan. There are two phases:

- an interest-bearing savings phase giving entitlement to a home loan,
- a second, optional loan phase.

Comptes épargne logement (CEL - mortgage savings accounts) and plans épargne logement (PEL- mortgage savings plans) generate:

- an obligation to pay interest on paid-in amounts at a fixed rate (in the case of PEL (mortgage saving plans) only, as interest on CEL is regularly revised on the basis of an indexation formula and is therefore treated as variable-rate interest);
- an obligation to grant loans to customers under predetermined terms (both PEL and CEL).

The cost represented by these obligations has been estimated on the basis of behavioral statistics and market data.

A provision is made as a liability in the balance sheet to cover future expenses related to the potentially unfavorable conditions of these products, compared to the interest rates offered to individual customers for similar products, but which are not regulated in terms of compensation. This approach is carried out by homogeneous generation in terms of regulated PEL (mortgage savings plans)conditions. The impact on profit or loss is included in interest paid to customers. The change in the provision is mainly due to the decrease in market rates.

Note 21 Subordinated debt

	12/31/2024	12/31/2023
Subordinated debt	11,675	10,709
Participating loans	39	20
Perpetual subordinated debt	1,242	1,095
Other debt	0	0
Related debt	224	179
TOTAL	**13,180**	**12,003**

PRINCIPAL SUBORDINATED DEBT

(in € millions)	Type	Issue Date	Issue Amount	Amount at year-end[1]	Rate	Term
Banque Fédérative du Crédit Mutuel	Redeemable subordinated notes/TSR	03/10/2014	€120m	€120m	4.25	06/27/2026
Banque Fédérative du Crédit Mutuel	Redeemable subordinated notes/TSR	09/11/2015	€1,000m	€990m	3.00	09/11/2025
Banque Fédérative du Crédit Mutuel	Redeemable subordinated notes/TSR	03/24/2016	€1,000m	€979m	2.375	03/24/2026
Banque Fédérative du Crédit Mutuel	Redeemable subordinated notes/TSR	09/12/2016	€300m	€300m	2.130	09/12/2026
Banque Fédérative du Crédit Mutuel	Redeemable subordinated notes/TSR	11/04/2016	€700m	€676m	1.875	11/04/2026
Banque Fédérative du Crédit Mutuel	Redeemable subordinated notes/TSR	03/31/2017	€500m	€484m	2.625	03/31/2027
Banque Fédérative du Crédit Mutuel	Redeemable subordinated notes/TSR	11/15/2017	€500m	€480m	1.625	11/15/2027
Banque Fédérative du Crédit Mutuel	Redeemable subordinated notes/TSR	05/25/2018	€500m	€481m	2.500	05/25/2028
Banque Fédérative du Crédit Mutuel	Redeemable subordinated notes/TSR	06/18/2019	€1,000m	€1,000m	1.875	06/18/2029
Banque Fédérative du Crédit Mutuel	Redeemable subordinated notes/TSR	11/19/2021	€750m	€646m	1.125	11/19/2031
Banque Fédérative du Crédit Mutuel	Redeemable subordinated notes/TSR	06/16.2022	€1,250m	€1,235m	3.875	06/16/2032
Banque Fédérative du Crédit Mutuel	Redeemable subordinated notes/TSR	01/11/2023	€1,250m	€1,308m	5.125	01/11/2033
Banque Fédérative du Crédit Mutuel	Redeemable subordinated notes/TSR	01/11/2024	€1,500m	€1,520m	4.375	01/11/2034
Assurances du Crédit Mutuel	Redeemable subordinated notes/TSR	10/21/2021	€750m	€756m	1.85	04/21/2042
Assurances du Crédit Mutuel	Redeemable subordinated notes/TSR	04/30/2024	€500m	€500m	5.00	10/30/2034
CIC	Participatory	05/28/1985	€137m	€16m	[2]	[3]
Banque Fédérative du Crédit Mutuel	Borrowings	12/28/2005	€500m	€500m	[4]	TBD
Beobank	Borrowings	12/27/2024	€147m	€147m	[7]	TBD
Banque Fédérative du Crédit Mutuel	Deeply Subordinated Notes/TSS	11/09/2004	€66m	€66m	CMS10 cap 8	TBD
Banque Fédérative du Crédit Mutuel	Deeply Subordinated Notes/TSS	12/15/2004	€436m	€419m	[5]	TBD
Banque Fédérative du Crédit Mutuel	Deeply Subordinated Notes/TSS	02/25/2005	€92m	€92m	[6]	TBD

[1] Net intra-group amounts and revaluation differences on hedged instruments.
[2] Minimum 85% (TAM+TMO)/2 Maximum 130% (TAM*+TMO)/2.*
** For the purpose of calculating this rate, as of January 3, 2022, any reference to the monthly average money market rate will be deemed to be a reference to the €STR (Regulation (EU) 2021/1848 of October 21, 2021).*
[3] Non-depreciable, but reimbursable at borrower's discretion as of May 28, 1997 at 130% of the nominal value revalued by 1.5% per year for future years.
[4] Euribor 1 year +0.3 basis points.
[5] CMS 10 years ISDA CIC +10 basis points.
[6] CMS 10 years ISDA +10 basis points.
[7] Euribor 3 year + 455 basis points.

Note 22 Reserves related to capital and reserves

22a Shareholders' equity attributable to the group (excluding profit and loss and unrealized gains and losses)

	12/31/2024	12/31/2023
Capital and reserves related to capital	6,568	6,568
■ Capital	1,715	1,715
■ Issue premium, contribution, merger, split, conversion	4,853	4,853
Consolidated reserves	30,958	28,011
■ Regulated reserves	9	9
■ Other reserves (including effects related to initial application)	30,949	28,001
■ of which profit on disposal of equity instruments	146	149
■ of which Retained earnings	0	1
TOTAL	**37,526**	**34,579**

22b Unrealized or deferred gains and losses

	12/31/2024	12/31/2023
Unrealized or deferred gains or losses[1] relating to:		
■ Investments of insurance activities in FVTPL – Debt instruments	-651	-603
■ Investments of insurance activities in FVTPL – Equity instruments	1,079	964
■ Financial assets at fair value through recyclable equity – debt instruments	-322	-158
■ Financial assets at fair value through non-recyclable equity – equity instruments	-48	-15
■ Hedging derivatives (CFH)	-11	-1
■ Translation adjustments	238	148
■ Share of unrealized or deferred gains and losses of associates	-39	-41
■ Actuarial gains and losses on defined benefit plans	-52	-103
■ Credit risk on financial liabilities under fair value transferred to reserves	-	-
■ Other	-	-
TOTAL	**195**	**190**

[1] *Balances net of corporation tax and after shadow accounting treatment.*

22c Recycling of gains and losses directly recognized in shareholders' equity

	12/31/2024	12/31/2023
	Operations	Operations
Translation adjustments		
Reclassification in income	0	0
Other movement	90	-11
Subtotal	**90**	**-11**
Revaluation of financial assets at FVOCI – debt instruments		
Reclassification in income	0	0
Other movement	-163	38
Subtotal	**-163**	**38**
Revaluation of financial assets at FVOCI – equity instruments		
Reclassification in income	0	0
Other movement	-33	-84
Subtotal	**-33**	**-84**
Revaluation of hedging derivatives		
Reclassification in income	0	0
Other movement	-10	-20
Subtotal	**-10**	**-20**
Revaluation of financial assets at FVOCI of Insurance		
Reclassification in income	0	0
Other movement	97	1,934
Subtotal	**97**	**1,934**
Reclassification in income	0	0
Other movement	-29	-1,596
Subtotal	**-29**	**-1,596**
Actuarial gains and losses on defined benefit plans	51	-43
Share of unrealized or deferred gains and losses of associates	2	-2
TOTAL	**5**	**216**

** Erratum: as of December 31, 2023, these amounts were published as -€84 million in debt instruments and €38 million in equity instruments.*

22d Tax related to each category of gains and losses recognized directly in shareholders' equity

	12/31/2024			12/31/2023		
	Gross amount	Tax	Net amount	Gross amount	Tax	Net amount
Translation adjustments	90	0	90	-11	0	-11
Revaluation of financial assets at FVOCI - debt instruments	-223	60	-163	-84	1	-84
Revaluation of financial assets at FVOCI - equity instruments	-36	2	-33	48	-9	38
Revaluation of financial assets at FVOCI of Insurance	96	1	97	2,545	-611	1,934
Revaluation of hedging derivatives	-13	3	-10	-27	7	-20
Revaluation of insurance and reinsurance contracts in recyclable shareholders' equity	-40	10	-29	-2,150	555	-1,596
Revaluation of non-current assets	0	0	0	0	0	0
Revaluation differences related to own credit risk on financial liabilities under fair value option transferred to reserves	0	0	0	0	0	0
Actuarial gains and losses on defined benefit plans	66	-14	51	-69	25	-43
Share of unrealized or deferred gains and losses of associates	2	0	2	-2	0	-2
CHANGES IN GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY	**-58**	**63**	**5**	**248**	**-32**	**216**

Note 23 Commitments given and received

COMMITMENTS GIVEN

	12/31/2024	12/31/2023
Financing commitments	**65,728**	**65,369**
Commitments due to credit institutions	488	627
Commitments to customers	65,240	64,742
Guarantee commitments	**31,765**	**31,215**
Credit institution commitments	4,474	4,635
Customer commitments	27,291	26,580
Securities commitments	**10,280**	**3,957**
Securities acquired with option to repurchase	0	0
Other commitments given	10,280	3,957
Commitments pledged from Insurance	**5,762**	**5,646**

COMMITMENTS RECEIVED

	12/31/2024	12/31/2023
Financing commitments	**35,496**	**22,248**
Commitments received from credit institutions	35,496	22,248
Guarantee commitments	**92,579**	**100,993**
Commitments received from credit institutions	58,424	59,166
Commitments received from customers	34,155	41,827
Securities commitments	**6,153**	**736**
Securities sold with option to repurchase	0	0
Other commitments received	6,153	736
Commitments received from Insurance	**3,040**	**5,702**

SECURITIES SOLD UNDER REPURCHASE AGREEMENTS

	12/31/2024	12/31/2023
Assets sold under repurchase agreements	28,802	37,471
Related liabilities	28,394	36,479

OTHER ASSETS GIVEN AS COLLATERAL FOR LIABILITIES

	12/31/2024	12/31/2023
Loaned securities	0	0
Security deposits on market transactions	7,260	10,600
TOTAL	**7,260**	**10,600**

For the purposes of its refinancing activities, the group enters into repurchase agreements in respect of debt securities and/or equity securities. This results in the transfer of the ownership of securities that the transferee may in turn lend. Coupons and dividends are the property of the borrower. These transactions are subject to margin calls and the group is exposed to the non-recovery of the securities. The other assets given as collateral for liabilities relate to repurchase agreements and derivatives for which margin calls are paid when their fair value is negative.

In order to comply with IAS 32 concerning the offsetting of hedging derivatives, an adjustment was made on December 31, 2023:
Loans and receivables due from credit institutions and similar at amortized cost: +€578 million
In this case, this adjustment impacts security deposits on market transactions.

Note 24 Interest income and expense

	12/31/2024		12/31/2023	
	Income	Expenses	Income	Expenses
Credit institutions and central banks[1]	7,167	-3,067	7,306	-3,610
Customers	13,160	-6,620	11,355	-5,022
■ of which finance and operating leases	1,272	-414	1,037	-358
■ of which lease liability	0	-15	0	-9
Hedging derivatives	9,551	-10,020	7,755	-8,193
Financial assets at fair value through profit or loss	1,878	-1,045	1,364	-658
Financial assets at fair value through equity	1,377	0	1,245	0
Securities at amortized cost	178	0	191	0
Debt securities	0	-5,552	0	-4,967
Subordinated debt	0	-44	0	-41
TOTAL	**33,311**	**-26,348**	**29,216**	**-22,491**
of which interest income and expense calculated at the effective interest rate:	21,881	-15,282	20,097	-13,641

[1] of which +€8 million impact of negative interest rates in expenses in 2024, and of which -€29 million in income from the impact of negative interest rates and +€20 million in expenses in 2023.

Interest expenses on central banks include interest calculated as part of TLTRO III transactions, for which the terms and conditions were specified by the ECB (see note 1 "Accounting principles").

Note 25 Commissions

	12/31/2024		12/31/2023	
	Produits	Charges	Produits	Charges
Credit institutions	6	-9	4	-13
Customers	1,455	-16	1,371	-15
Securities	1,168	-129	1,028	-110
of which activities managed on behalf of third parties	859	0	773	0
Derivative instruments	3	-12	4	-11
Currency transactions	26	-2	24	-2
Funding and guarantee commitments	83	-49	93	-80
Services provided	2,030	-1,218	1,819	-1,106
TOTAL	**4,771**	**-1,435**	**4,343**	**-1,338**

Note 26 Net gains on financial instruments at fair value through profit or loss

	12/31/2024	12/31/2023
Trading instruments	-211	210
Instruments accounted for under the fair value option	49	20
Ineffective portion of hedges	-9	16
On fair value hedges (FVH)	-9	16
■ Change in the fair value of hedged items	-372	-753
■ Change in fair value of hedging instruments	363	769
Foreign exchange gains/(losses)	120	150
Other financial instruments at fair value through profit or loss(1)	458	397
TOTAL CHANGES IN FAIR VALUE	**407**	**793**

[1] of which €236 million came from private equity in 2024 compared to €254 million in 2023. The other changes correspond to changes in the fair value of the other portfolios at fair value.

Note 27 Net gains or losses on financial assets at fair value through shareholders' equity

	12/31/2024	12/31/2023
Dividends	29	27
Realized gains and losses on debt instruments	6	-186
TOTAL	**35**	**-159**

Note 28 Net gains or losses resulting from derecognition of financial assets at amortized cost

	12/31/2024	12/31/2023
Financial assets at amortized cost	0	0
Gains/(losses) on:	0	0
Government securities	0	0
Bonds and other fixed-income securities	0	0
TOTAL	**0**	**0**

Note 29 Net income from insurance activities

	12/31/2024	12/31/2023
Revenues from insurance contracts	7,498	7,207
Losses from insurance contracts	-6,234	-6,147
Income from insurance contracts	**1,264**	**1,060**
Expenses net of reinsurance treaties	-74	-34
Insurance service result	**1,190**	**1,026**
Financial income or financial expenses from insurance contracts issued	4,509	5,799
Net income from insurance financial investments	-4,335	-5,736
Financial income or expenses related to reinsurance contracts held	7	3
Other income and expenses	0	0
TOTAL	**1,371**	**1,092**

29a Analyse des produits des activités d'assurance et réassurance

	12/31/2024	12/31/2023
INSURANCE		
Income from insurance contracts not measured under the premium allocation approach (PAA)	0	0
■ Contractual service margin recognized in income over the period	708	697
■ Change in the adjustment for non-financial risk not related to past services	146	136
■ Portion of premiums allocated to the recovery of insurance acquisition cash flows	15	14
■ Expected claims expenses for the period and other related expenses	1,764	1,717
■ Other	0	15
Income from insurance contracts not measured under the premium allocation approach (PAA)	**2,632**	**2,579**
Income from insurance contracts measured under the premium allocation approach (PAA)	**4,866**	**4,628**
Expenses related to insurance contracts	**-6,234**	**-6,147**
TOTAL INSURANCE SERVICE RESULT	**1,264**	**1,060**
REINSURANCE		
Income from insurance contracts not measured under the premium allocation approach (PAA)	0	0
■ Contractual service margin recognized in income over the period	-5	-5
■ Change in the adjustment for non-financial risk not related to past services	-1	-1
■ Expected claims expenses for the period and other related expenses	-13	-13
■ Other	0	0
Expenses relating to reinsurance contracts not measured under the premium allocation approach (PAA)	**-19**	**-19**
Income from reinsurance contracts measured under the premium allocation approach (PAA)	**-106**	**-111**
Revenues from insurance contracts	**50**	**96**
TOTAL REINSURANCE SERVICE RESULT	**-74**	**-34**

29b Net income from investments related to insurance activities

	12/31/2024	12/31/2023
Interest income and expense	**1,841**	**1,750**
Loans and receivables at amortized cost	-50	-14
Financial instruments at fair value through profit or loss	356	347
Financial assets at fair value through equity	1,535	1,417
Commissions on securities	**37**	**31**
Net gains on financial instruments at fair value through profit or loss	**2,453**	**4,361**
■ Trading instruments	0	0
■ Foreign exchange gains/(losses)	16	-12
■ Other financial instruments at fair value through profit or loss	2,437	4,373
Net gains or losses on financial assets at fair value through shareholders' equity	**176**	**42**
■ Dividends	181	121
■ Realized gains and losses on debt instruments	-5	-79
Net gains or losses on financial assets and liabilities at amortized cost	**0**	**0**
Net income on investment property	**20**	**-382**
Cost of credit risk on investments related to insurance activities	**-18**	**-1**
TOTAL	**4,509**	**5,801**

29c Relationship between insurance income/financial expense and investment return on assets

	12/31/2024	12/31/2023
Interest income and expense	1,841	1,750
Other investment income	2,686	4,052
Cost of risk on insurance financial investments	-18	-1
NET INVESTMENT INCOME	**4,509**	**5,801**
Change in fair value of underlying items of contracts with direct participation feature	-4,221	-5,712
Impact of the risk mitigation option	0	0
Accrued interest	-113	-81
Accretion of insurance liabilities	0	0
Impact of changes in discount rates and other financial assumptions	-66	-3,226
net foreign exchange losses	0	0
NET FINANCIAL EXPENSE ON INSURANCE CONTRACTS	**-4,400**	**-9,020**
Accrued interest	7	4
Other income	5	15
NET FINANCIAL RESULT FROM REINSURANCE CONTRACTS	**12**	**19**
Change in investment contracts (liabilities)	167	3,892
Changes in investments in consolidated companies	0	0
TOTAL	**288**	**691**
of which recognized in profit or loss	182	68
of which recognized in OCI	106	623

** The items making up the investment result published at December 31, 2023 are now presented net of intragroup transactions and in line with the investment result presented in note 29b.*

The adjustment of -€181 million at December 31, 2023 was included in "of which recognized in profit or loss".

Note 30 Income/expenses generated by other activities

	12/31/2024	12/31/2023
INCOME FROM OTHER ACTIVITIES		
Rebilled expenses	120	113
Other income	730	750
Subtotal	**850**	**863**
EXPENSES ON OTHER ACTIVITIES		
Investment property:	-1	-1
■ additions to provisions/depreciation	-1	-1
Other expenses	-590	-511
Subtotal	**-591**	**-512**
NET TOTAL OF OTHER INCOME AND EXPENSES	**259**	**351**

Note 31 General operating expenses

	12/31/2024	12/31/2023
Employee benefit expense	-3,381	-3,220
Other general operating expenses	-2,400	-2,346
Movements in depreciation, amortization and impairment for property, plant and equipment and intangible assets	-342	-363
General insurance operating expenses (non-attributable)	-145	-128
TOTAL	**-6,268**	**-6,057**

31a Employee benefit expense

	12/31/2024	12/31/2023
Wages and salaries [1]	-2,093	-2,012
Social security contributions	-893	-854
Short-term employee benefits	-2	-2
Employee profit-sharing and incentive schemes	-202	-168
Payroll-based taxes	-192	-186
Other	1	2
TOTAL	**-3,381**	**-3,220**

[1] This item takes into account the effect of the French Supreme Court rulings of September 13, 2023, regarding the acquisition of paid leave during medical leave for illness or non-workplace accident leave.

WORKFORCE

	12/31/2024	12/31/2023
Bank technical staff	23,999	23,644
Managers	17,957	17,357
TOTAL	**41,956**	**41,001**
France	*29,692*	*28,622*
Rest of the world	*12,264*	*12,379*
Registered workforce [1]	47,887	46,540

[1] The registered workforce corresponds to the total number of employees at the end of the period for entities controlled by the group, which differs from the average full-time equivalent (so-called FTE) workforce, which focuses solely on full consolidation.

31b Other operating expenses

	12/31/2024	12/31/2023
Taxes and duties[1]	-194	-384
Leases	-199	-180
■ short-term asset leases	-65	-57
■ low value/substitutable asset leases[2]	-121	-112
■ other leases	-13	-11
Other external services	-2,028	-1,800
Other income and expenses	21	18
TOTAL	**-2,400**	**-2,346**

[1] The entry "Taxes and duties" includes an expense of -€4 million as part of the contribution to the Single Resolution Fund in 2024, compared to a -€197 million expense in 2023.

[2] Includes IT equipment.

31c Movements in depreciation, amortization and impairment for property, plant and equipment and intangible assets

	12/31/2024	12/31/2023
Depreciation and amortization:	-351	-337
■ property, plant and equipment	-320	-302
including usage rights	*-172*	*-162*
■ intangible assets	-31	-31
Impairment:	9	-26
■ property, plant and equipment	0	-1
■ intangible assets	9	-25
TOTAL	**-342**	**-363**

31d Reconciliation of expenses by type versus destination for insurance activities

	12/31/2024 Total	12/31/2023 Total
Employee benefit expense	**-617**	**-606**
Wages and salaries	-471	-476
Social security contributions	-74	-64
Short-term employee benefits	-6	-7
Employee profit-sharing and incentive schemes	-32	-35
Payroll-based taxes	-27	-22
Other	-7	-1
Other operating expenses	**-716**	**-691**
Taxes & duties	-54	-49
Leases	-19	-19
■ short-term asset leases	0	0
■ low value/substitutable asset leases	0	0
■ other leases	-19	-19
Other external services	-599	-583
Patronage	-19	-9
Other miscellaneous expenses	-25	-32
Movements in depreciation, amortization and provisions for property, plant and equipment and intangible assets	**-8**	**-7**
Amortizations	-8	-7
■ PPE	-8	-6
including usage rights	-5	-3
■ Intangible assets	0	0
Write down	0	0
■ PPE	0	0
■ Intangible assets	0	0
General operating expenses related to insurance activities	**-1,341**	**-1,303**
Commissions, fees and other similar expenses	-1,188	-1,208
Acquisition costs for the period deferred on the balance sheet	21	27
Amortized acquisition costs	0	0
Impaired acquisition costs	0	0
Other expenses related to insurance activities	**-1,167**	**-1,181**
TOTAL INSURANCE CONTRACT COSTS	**-2,507**	**-2,484**
Of which insurance contracts attributable costs allocated to insurance services expenses	-2,362	-2,355
Of which insurance contracts non-attributable costs not allocated to insurance services expenses	-145	-129

Note 32 Cost of counterparty risk

	12/31/2024	12/31/2023
■ 12-month expected losses (S1)	155	19
■ Expected losses at termination (S2)	-324	61
■ Impaired assets (S3)	-1,638	-1,359
TOTAL	**-1,807**	**-1,279**

The cost of risk on financial instruments used in insurance activities is presented in net revenue (see note 29b).

12/31/2024	Allowances	Reversals	Loan losses covered by provisions	Loan losses not covered by provisions	Recovery of loans written off in prior years	TOTAL
12-month expected losses (S1)	**-1,086**	**1,241**	**0**	**0**	**0**	**155**
■ Loans and receivables due from credit institutions at amortized cost	-1	2	0	0	0	1
■ Loans and receivables due from customers at amortized cost	-962	1,110	0	0	0	148
of which finance leases	-53	39	0	0	0	-14
■ Financial assets at amortized cost - securities	-1	1	0	0	0	0
■ Financial assets at fair value through equity - Debt securities	-10	12	0	0	0	2
■ Financial assets at fair value through equity - Loans	0	0	0	0	0	0
■ Commitments given	-112	116	0	0	0	4
Expected losses at termination (S2)	**-1,990**	**1,666**	**0**	**0**	**0**	**-324**
■ Loans and receivables due from credit institutions at amortized cost	0	0	0	0	0	0
■ Loans and receivables due from customers at amortized cost	-1,861	1,574	0	0	0	-287
of which finance leases	-41	30	0	0	0	-11
■ Financial assets at amortized cost - securities	0	0	0	0	0	0
■ Financial assets at fair value through equity - Debt securities	0	0	0	0	0	0
■ Financial assets at fair value through equity - Loans	0	0	0	0	0	0
■ Commitments given	-129	92	0	0	0	-37
Impaired assets (S3)	**-2,533**	**1,842**	**-656**	**-390**	**99**	**-1,638**
■ Loans and receivables due from credit institutions at amortized cost	0	0	0	0	0	0
■ Loans and receivables due from customers at amortized cost	-2,423	1,699	-656	-384	99	-1,665
of which finance leases	-27	19	-12	-6	1	-25
■ Financial assets at amortized cost - securities	0	44	0	0	0	44
■ Financial assets at fair value through equity - Debt securities	0	0	0	0	0	0
■ Financial assets at fair value through equity - Loans	0	0	0	0	0	0
■ Commitments given	-110	99	0	-6	0	-17
TOTAL	**-5,609**	**4,749**	**-656**	**-390**	**99**	**-1,807**

12/31/2023	Allowances	Reversals	Loan losses covered by provisions	Loan losses not covered by provisions	Recovery of loans written off in prior years	TOTAL
12-month expected losses (S1)	**-1,026**	**1,045**	**0**	**0**	**0**	**19**
■ Loans and receivables due from credit institutions at amortized cost	-2	4	0	0	0	2
■ Loans and receivables due from customers at amortized cost	-883	911	0	0	0	28
of which finance leases	-45	42	0	0	0	-3
■ Financial assets at amortized cost - securities	-1	1	0	0	0	0
■ Financial assets at fair value through equity - Debt securities	-22	21	0	0	0	-1
■ Financial assets at fair value through equity - Loans	0	0	0	0	0	0
■ Commitments given	-118	108	0	0	0	-10
Expected losses at termination (S2)	**-1,544**	**1,605**	**0**	**0**	**0**	**61**
■ Loans and receivables due from credit institutions at amortized cost	0	1	0	0	0	1
■ Loans and receivables due from customers at amortized cost	-1,454	1,519	0	0	0	65
of which finance leases	-56	57	0	0	0	1
■ Financial assets at amortized cost - securities	0	0	0	0	0	0
■ Financial assets at fair value through equity - Debt securities	0	0	0	0	0	0
■ Financial assets at fair value through equity - Loans	0	0	0	0	0	0
■ Commitments given	-90	85	0	0	0	-5
Impaired assets (S3)	**-2,209**	**1,546**	**-519**	**-280**	**103**	**-1,359**
■ Loans and receivables due from credit institutions at amortized cost	0	0	0	0	0	0
■ Loans and receivables due from customers at amortized cost	-2,093	1,459	-519	-277	103	-1,327
of which finance leases	-16	16	-9	-3	1	-11
■ Financial assets at amortized cost - securities	0	2	0	0	0	2
■ Financial assets at fair value through equity - Debt securities	-3	0	0	0	0	-3
■ Financial assets at fair value through equity - Loans	0	0	0	0	0	0
■ Commitments given	-113	85	0	-3	0	-31
TOTAL	**-4,779**	**4,196**	**-519**	**-280**	**103**	**-1,279**

Note 33 Net gains and losses on other assets

	12/31/2024	12/31/2023
Property, plant and equipment and intangible assets	-10	4
■ Capital losses on disposals	-21	-11
■ Capital gains on disposals	11	15
Gains/(losses) on disposals of shares in consolidated entities	-1	-2
TOTAL	**-11**	**2**

Note 34 Changes in the value of goodwill

	12/31/2024	12/31/2023
Impairment of goodwill	-2	0
Negative goodwill stated in profit or loss	0	0
TOTAL	**-2**	**0**

Note 35 Income tax

BREAKDOWN OF INCOME TAX EXPENSE

	12/31/2024	12/31/2023
Current taxes	-1,038	-1,193
Deferred tax expense/income	47	26
Adjustments in respect of prior years	65	-13
TOTAL	**-926**	**-1,180**

RECONCILIATION BETWEEN THE INCOME TAX EXPENSE RECOGNIZED AND THE THEORETICAL INCOME TAX EXPENSE

	12/31/2024	12/31/2023
Taxable result	4,283	4,474
Theoretical tax rate	25.83%	25.83%
Theoretical tax expense	**-1,106**	**-1,156**
Impact of preferential “SCR” and “SICOMI” rates	81	70
Impact of reduced rate on long-term capital gains	32	32
Impact of different tax rates paid by foreign subsidiaries	-27	-16
Permanent differences	52	-94
Other	43	-15
Income tax expense	**-926**	**-1,180**
Effective tax rate	**-21.63%**	**-26.36%**

Note 36 Earnings per share

	12/31/2024	12/31/2023
Group net income	3,015	3,002
Number of shares at beginning of year	34,302,302	34,225,594
Number of shares at end of year	34,302,302	34,302,302
Weighted average number of shares	34,302,302	34,263,948
Basic earnings per share	87.91	87.61
Weighted average number of shares that may be issued	0	0
Diluted earnings per share	87.91	87.61

Note 37 Outstandings on related party transactions

BALANCE SHEET ITEMS PERTAINING TO RELATED PARTY TRANSACTIONS

	12/31/2024			12/31/2023		
	Associates (companies accounted for using the equity method)	Other establishments belonging to the National Confederation	Crédit Mutuel Alliance Fédérale parent companies	Associates (companies accounted for using the equity method)	Other establishments belonging to the National Confederation	Crédit Mutuel Alliance Fédérale parent companies
ASSETS						
Financial assets at fair value through profit or loss	0	671	0	0	909	0
Hedging derivatives	0	0	877	0	0	800
Financial assets at FVOCI	0	0	0	0	0	0
Financial assets at amortized cost	12	1,096	32,736	11	1,580	34,302
Investments of insurance activities	0	168	1	0	88	5
Insurance contracts issued - Assets	0	0	0	0	0	0
Reinsurance contracts held - Assets	0	0	0	0	0	0
Other assets	9	0	3	2	0	2
TOTAL	**21**	**1,935**	**33,617**	**13**	**2,578**	**35,108**
LIABILITIES						
Liabilities at fair value through profit or loss	0	257	0	0	271	0
Debt securities	0	21	0	0	20	0
Due to credit institutions	18	553	14,803	0	416	11,253
Due to customers	1,220	0	26	1,163	0	26
Insurance contracts issued - liabilities	0	0	0	0	0	0
Debt securities	0	56	647	0	66	500
Miscellaneous liabilities	108	0	4	115	0	10
TOTAL	**1,346**	**886**	**15,481**	**1,278**	**772**	**11,789**
Financing commitments given	0	0	1	0	0	1
Guarantees commitments given	27	3	4,779	28	1	4,768
Financing commitments received	0	0	21	0	0	5
Guarantees received	0	690	3,489	0	704	3,528

BALANCE SHEET ITEMS PERTAINING TO RELATED PARTY TRANSACTIONS

	12/31/2024			12/31/2023		
	Associates (companies accounted for using the equity method)	Other establishments belonging to the National Confederation	Crédit Mutuel Alliance Fédérale parent companies	Associates (companies accounted for using the equity method)	Other establishments belonging to the National Confederation	Crédit Mutuel Alliance Fédérale parent companies
Interest income	0	136	1,803	0	110	1,466
Interest expense	-43	-108	-2,216	-20	-68	-1,717
Commission income	9	0	31	8	0	30
Commission expense	-70	-11	-67	-56	-9	-62
Net gains/(losses) on financial assets at FVOCI and FVPL	11	26	-3	11	70	-2
Income from insurance contracts issued	0	2	94	1	0	84
Expenses related to insurance contracts issued	-154	-123	-854	-156	-118	-847
Financial income or expenses related to reinsurance contracts held	0	-2	0	0	-1	0
Net income from financial investments related to insurance activities	0	4	10	0	4	10
Other income and expenses	-14	1	17	-15	0	0
General operating expenses	-766	-2	-179	-657	-1	-183
TOTAL	**-1,026**	**-75**	**-1,364**	**-884**	**-13**	**-1,221**

Note 38 Fair value hierarchy of financial instruments recognized at amortized cost

The financial instruments presented in this section include loans and borrowings. They do not include non-monetary items (shares), supplier accounts, other asset and liability accounts, or accruals.

Non-financial instruments are not discussed in this section.

Since December 31, 2023, the group has refined the methodology for calculating the fair value of loans and receivables due from customers, which is on a calculation of discounted estimated future cash flows.

The discount rates used now depend on the type of loan (home, consumer, equipment and cash loans) and the loan rate curves observed in the quarter preceding the reporting date.

The fair value of financial instruments repayable on demand and regulated customer savings deposits equals the amount that may be requested by the customer, *i.e.* the carrying amount.

Readers are cautioned that financial instruments carried at amortized cost are not transferable or are not, in practice, sold prior to maturity. Consequently, capital gains or losses will not be recognized.

However, if financial instruments carried at amortized cost were to be sold, their sale price could differ significantly from the fair value calculated at December 31, 2024.

	12/31/2024				-	
	Market value	Carrying amount	Level 1	Level 2	Level 3	TOTAL
Financial assets at amortized cost	**398,540**	**409,861**	**3,069**	**69,983**	**325,487**	**398,540**
Loans and receivables due from credit institutions	60,822	61,897	0	60,822	0	60,822
Loans and receivables due from customers	332,099	342,285	0	6,762	325,337	332,099
Securities	5,619	5,680	3,069	2,400	150	5,619
Investments in insurance business line at amortized cost	**2**	**2**	**0**	**2**	**0**	**2**
Loans and receivables	2	2	0	2	0	2
Financial liabilities at amortized cost	**520,778**	**520,469**	**1,767**	**348,165**	**170,846**	**520,778**
Due to credit institutions	46,322	46,031	0	46,322	0	46,322
Due to customers	295,987	295,099	0	139,875	156,112	295,987
Debt securities (1)	165,037	166,158	511	149,898	14,628	165,037
Subordinated debt	13,433	13,180	1,256	12,070	106	13,433

(1) The fair value of financial liabilities at amortized cost in the balance sheet is disclosed above in accordance with IFRS 13.

(2) Including unrealized capital gains on hedging swaps (€0.2 billion), the unrealized capital loss on loans amounted to €10.4 billion.

	12/31/2023				-	
	Market value	Carrying amount	Level 1	Level 2	Level 3	TOTAL
Financial assets at amortized cost	**387,113**	**403,630**	**2,128**	**70,333**	**314,652**	**387,113**
Loans and receivables due from credit institutions	62,193	63,456	0	62,158	35	62,193
Loans and receivables due from customers	321,197	336,388	0	6,751	314,446	321,197
Securities	3,723	3,786	2,128	1,424	171	3,723
Investments in insurance business line at amortized cost	**183**	**183**	**0**	**183**	**0**	**183**
Loans and receivables	183	183	0	183	0	183
Financial liabilities at amortized cost	**518,328**	**520,860**	**909**	**349,052**	**168,367**	**518,328**
Due to credit institutions	59,964	59,280	0	59,964	0	59,964
Due to customers	299,608	299,302	0	143,376	156,232	299,608
Debt securities (1)	146,876	150,276	0	134,888	11,988	146,876
Subordinated debt	11,880	12,003	909	10,824	147	11,880

(1) The fair value of financial liabilities at amortized cost in the balance sheet is disclosed above in accordance with IFRS 13.

In order to comply with IAS 32 concerning the offsetting of hedging derivatives, an adjustment was made on December 31, 2023:
Loans and receivables due from credit institutions and similar at amortized cost: +€578 million, in level 2 (market and balance sheet value)

Note 39 Relations with the group's key executives

During the year, the group's key executives (Chairman of the Board of Directors and Chief Executive Officer) benefited from the group's collective insurance and supplementary pension plans. However, the group's key executives did not enjoy any other specific benefits. No capital securities or securities giving access to share capital or the right to acquire capital securities of BFCM or CIC was allocated to them. Additionally, they do not receive attendance fees because of their office, whether in the group companies or in other companies, but because of their functions within the group.

The group's key executives may hold assets or loans with the group's banks, under the conditions offered to all employees.

TOTAL COMPENSATION PAID TO KEY EXECUTIVES[(1)]

	12/31/2024	12/31/2023
(in € thousands)	Overall compensation	Overall compensation
Corporate officers – Management Committee – Board members receiving compensation	9,831	9,798

[(1)] See also the section on corporate governance.

The amount of provisions for retirement benefits and long-service awards amounted to €3,528 thousand as of December 31, 2024.

Note 40 Risk exposure

The information on risk exposure as required by IFRS 7 is given in chapter 5 on risks in the management report.

Note 41 Dividends

Banque Fédérative du Crédit Mutuel plans to pay a dividend of €170.5 million, *i.e.* €4.97 per share.

Note 42 Fees to statutory auditors

	12/31/2024			
	KPMG		PricewaterhouseCoopers*	
	Amount in € millions excluding tax	%	Amount in € millions excluding tax	%
Audit of the accounts				
■ BFCM	0.717	6%	0.770	14%
■ Fully consolidated subsidiaries	7.761	67%	2.941	60%
Non-audit services				
■ BFCM	2.413	22%	0.250	5%
■ Fully consolidated subsidiaries	0.608	5%	0.934	19%
TOTAL	**11.499**	**100%**	**4.895**	**100%**
Of which fees paid to the statutory auditors in France for the statutory audit of the financial statements	4.144		3.198	
Of which fees paid to the statutory auditors in France for non-audit services	2.533		0.329	

	12/31/2023			
	KPMG		PricewaterhouseCoopers*	
	Montant (en millioons d'euros HT)	%	Montant (en millions d'euros HT)	%
Audit of the accounts				
▪ BFCM	0.181	2%	0.125	2%
▪ Fully consolidated subsidiaries	7.048	82%	3.919	75%
Non-audit services				
▪ BFCM	0.235	3%	0.230	4%
▪ Fully consolidated subsidiaries	1.108	13%	0.948	18%
TOTAL	**8.572**	**100%**	**5.222**	**100%**
Of which fees paid to the statutory auditors in France for the statutory audit of the financial statements	*3.676*		*3.003*	
Of which fees paid to the statutory auditors in France for non-audit services	*0.299*		*0.391*	

** The fees are divided between the legal entities PricewaterhouseCoopers France and PricewaterhouseCoopers Audit.*

- The main types of non-audit services are certificates, letters of comfort and agreed procedures.
- Following the decision of the Administrative Court of Montreuil of December 2, 2021, the group has applied EC 2006-36 of the CNCC since January 1, 2024. Thus, only the services actually provided by accounting and audit service providers (legal or contractual) at the end of the fiscal year are now recognized and mentioned in the notes.

In 2023, the group made a provision for these services considering that the legal obligation to appoint a statutory auditor made the expense likely at the reporting date.

The impact of this change in method is non-material.

Note 43 Events after the reporting period and other information

The consolidated financial statements of BFCM, closed as of December 31, 2024, were approved by the Board of Directors as of February 6, 2025.

7.3 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2024

To the Shareholders' Meeting of Banque Fédérative du Crédit Mutuel

Opinion

In performance of the mission entrusted to us by your Shareholders' Meeting, we have audited the consolidated financial statements of Banque Fédérative du Crédit Mutuel for the fiscal year ended December 31 2024, as attached hereto.

We certify that in accordance with the IFRS as adopted in the European Union, the consolidated financial statements are accurate and sincere, and give a true and fair view of the results of transactions over the past fiscal year as well as the financial position and assets at the end of the fiscal year of the group composed of the persons and entities included within the scope of consolidation.

The opinion expressed above is consistent with the content of our report to the Group Auditing and Accounting Committee.

Basis of the opinion

Accounting basis

We conducted our audit according to applicable professional standards in France. We appraise that the items that we collected were of a sufficient and appropriate basis on which to form our opinion.

Our responsibilities pursuant to these standards are set out in the section of this report entitled “Responsibilities of the statutory auditors regarding the audit of the consolidated financial statements”.

Independence

We conducted our audit engagement in compliance with the independence rules provided for by the French Commercial Code and the French code of conduct (Code de déontologie) of statutory auditors for the period from January 1, 2024 to the date of issue of our report, and in particular we have not provided any services prohibited by Article 5 (1) of Regulation (EU) No. 537/2014.

Justification of the assessment – Key points of the audit

Pursuant to the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code pertaining to justification of our assessment, we bring to your attention key points of the audit as they pertain to the risk of material misstatements, which according to our professional judgment, were the most important for the audit of the consolidated financial statements for the fiscal year, as well as our response to these risks.

The assessments made in this way fall within the scope of the audit of the consolidated financial statements taken as a whole and the formation of our opinion as expressed above. We have no opinion regarding elements of these consolidated financial statements taken separately.

CREDIT RISK AND VALUATION OF IMPAIRMENTS ON CUSTOMER LOAN PORTFOLIOS

Key point of the audit	Audit response
BFCM group banks are exposed to credit risks inherent to their activities, particularly with regard to customer loans. In this respect and as indicated in paragraph 2.1.8 "Measurement of credit risk" of note 1 “Accounting policies and principles” to the consolidated financial statements, the group recognizes impairments according to the IFRS 9 model; ■ for non-downgraded performing loans (stage 1) and downgraded performing loans (stage 2), provisioning is made on the basis of expected credit losses at 12 months and maturity; ■ for non-performing loans (stage 3), the impairment is equal to the difference between the carrying amount and the present value at the interest rate of the original loan, of the estimated future cash flows, allowing for the effect of guarantees. The classification of outstandings between the various stages provided for by IFRS 9 and the measurement of expected or actual credit losses for customer loan portfolios require the exercise of greater judgment and the consideration of assumptions by the BFCM group, in particular in order to: ■ determine the methods used to assess the significant deterioration in credit risk in order to classify the outstandings into stages 1 and 2 or the proven risk (stage 3), depending in particular on the business segments; ■ estimate the amount of credit losses for the various stages. As presented in note 10c to the consolidated financial statements, at December 31, 2024, the total gross amount of customer loans outstanding amounted to €351,815 million and the total amount of impairment was €9,530 million. Given the importance of judgment in the assessment of credit risk and the determination of the classification and impairments on customer loans (stages 1 to 3), in particular, in a context of persistent uncertainties marked by the geopolitical and economic tensions, we considered that the classification of outstanding customer loans between the different categories provided for by the standard IFRS 9 and the valuation of recognized impairments is a key point of the audit.	With regard to outstandings classified in stages 1 and 2, the work we carried out consisted of: ■ taking note, during a critical review, of the conclusions of the work carried out by the statutory auditors of the Crédit Mutuel group on the methodological options and impairment models defined by Management. This work covered in particular: – a review of the system put in place to classify receivables between the various stages and assessing the amount of expected credit losses, – a review of the methods and measures used for the various parameters and models for calculating expected credit losses, – the analysis of the methods used to determine the various macroeconomic scenarios used to calculate value adjustments, as well as the related financial information, – the performance of data quality tests as well as checks on the information systems used to determine expected credit losses; ■ carrying out data analysis work relating to the correct classification of outstandings by category (stages 1 and 2); ■ examining the reconciliations made between the data from the IT tools used to calculate expected losses and the accounts; ■ analyzing changes in the portfolio and levels of impairment, by stage and for a selection of entities between December 31, 2023 and December 31, 2024 in order to assess their overall consistency. As regards outstandings classified in stage 3, we reviewed the processes and tested the controls put in place by your group to identify loans and receivables presenting a proven risk of default, as well as the procedures for estimating the corresponding impairments, in a context of persistent uncertainties marked by geopolitical and economic tensions . The work consisted mainly of reviewing: ■ the application of the classification of outstandings under stage 3 in a sampling of loans; ■ the systems that guarantee the quality of the data used by calling on our IT specialists; ■ the credit risk monitoring process, by taking note of the conclusions of the specialized committees in charge of monitoring stage 3 receivables and the recognition of the related impairments; ■ the main assumptions used to estimate individual impairments on a sample of the corporate bank’s loan files, and to check the documentation of the credit rating; ■ changes over time in key indicators: ratio of stage 3 outstandings to total outstandings and coverage ratio of stage 3 outstandings by depreciation. Each time that an indicator differed from the average, we analyzed the differences observed. Finally, we have assessed the appropriate nature of the information provided in the notes to the consolidated financial statements.

VALUATION OF COMPLEX FINANCIAL INSTRUMENTS CLASSIFIED AS LEVEL 2 AND LEVEL 3 FAIR VALUE

Key point of the audit	Audit response
As part of its proprietary trading and group treasury activities and in connection with the services offered to customers, your group holds financial instruments for trading purposes. These financial instruments are financial assets or liabilities recognized in the balance sheet at their fair value as mentioned in paragraph 2.1.1.1 "Loans, receivables or debt securities acquired" of note 1 "Accounting policies and principles" of the notes to the consolidated financial statements. The gain or loss on revaluation of these financial instruments in the balance sheet on the closing date is recognized in profit or loss. As presented in note 8 to the consolidated financial statements, at December 31, 2024, the total amount of assets and liabilities at fair value through profit and loss classified in levels 2 and 3 at fair value amounted, respectively, to €29,419 million and €24,063 million. In our opinion, the valuation of complex financial instruments classified under level 2 and level 3 fair value was a key point of the audit as it entails a significant risk of material misstatements in the consolidated financial statements, requiring the exercise of judgment, particularly regarding: ■ the determination of unobservable market valuation inputs and the categorization of the instruments according to the fair value hierarchy for financial assets and liabilities; ■ the use of internal valuation models; ■ the estimation of the main valuation adjustments, to account for risks such as counterparty or liquidity risks; ■ the analysis of any valuation differences with counterparties recorded in the context of margin calls.	We reviewed the processes and controls implemented by the group to identify and measure complex financial instruments, including: ■ the governance of valuation models and value adjustments; ■ the controls related to the collection of the inputs needed to value complex financial instruments classified under levels 2 and 3; ■ independent justification and validation of the results recorded on these transactions. Our audit team included specialists in the valuation of complex financial instruments. With their assistance, we also: ■ conducted our own valuation tests on a sample of complex financial instruments; ■ analyzed the internal identification and validation processes of the primary value adjustments applied to financial instruments and their evolution over time. Our analyses dealt with the examination of methodologies retained on market reserves and value adjustments and the governance mechanism put in place to control the adjustments made; ■ reviewed the main differences in margin calls, in order to assess the consistency of the valuations previously used; ■ analyzed the criteria used in the fair value hierarchy as described in note 8 "Fair value hierarchy of financial instruments carried at fair value on the balance sheet" in the notes to the consolidated financial statements.

MEASUREMENT OF THE PRIVATE EQUITY DIVISION'S FAIR VALUE LEVEL 3 INVESTMENTS

Key point of the audit	Audit response
Through its private equity subsidiaries, your group has investments recognized at fair value through profit or loss. These instruments are recognized at fair value at the time of their initial recognition and subsequently up to the date of their disposal. Changes in fair value are taken to the income statement under "Net gains/(losses) on financial instruments at fair value through profit or loss". If the financial instrument is traded in an active market, its fair value is the quoted price. In order to estimate the fair value of securities when they are not listed in an active market, your group applies a mark-to-model approach based specifically on unobservable data, as outlined in the paragraph 2.1.9 "Determination of the fair value of financial instruments" in note 1.3 "Accounting policies and principles" of the notes to the consolidated financial statements. In a context of persistent uncertainties marked by geopolitical and economic tensions, we considered that the measurement of the fair value through profit or loss of equity securities (not listed or accounted for in level 3) was a key point of the audit given the use of Management's judgment in determining their fair value and the complexity of the models used to estimate it.	We have updated our understanding of the securities valuation processes via meetings with Management and tested the controls put in place by your group pertaining to the valuation of equity investments recognized at fair value in level 3 of the private equity division. The work performed with our assessment and modeling based on a sampling, has consisted of: ■ analyzing the valuation methods and unobservable valuation data used by your group for lines valued on the basis of a mark-to-model approach; and assessing the inclusion of the context in the data used for the valuation; ■ where applicable, verifying that the valuation used by your group was comparable to the price observed during a similar and recent transaction; ■ analyzing the gains or losses resulting from changes in fair value, and verifying any associated impairment. Finally, we have assessed the appropriate nature of the information provided in the notes to the consolidated financial statements.

VALUATION OF GOODWILL

Key point of the audit	Audit response
Your group has undertaken external growth operations which led to the recognition of goodwill. This goodwill amounted to €2,315 million in net value at December 31, 2024 and is presented in a separate line in the balance sheet and in note 19 - Goodwill to the consolidated financial statements. As noted in paragraph 1.8 "Goodwill" of note 1 "Accounting policies and principles" to the consolidated financial statements, goodwill represents the difference between the carrying amount and the fair value of the assets and liabilities of the entities acquired. Goodwill is allocated to Cash-Generating Units and is subject to impairment tests at least once a year or whenever an indication of loss of value appears. When their recoverable amount falls below the carrying amount, impairment is recognized. As indicated in note 19 to the consolidated financial statements, the recoverable amount is determined according to two methods: ■ the fair value net of selling costs, based on observing valuation ratios on comparable transactions or market parameters selected by analysts on entities with similar activities; ■ the value in use, which is based on discounting future expected cash flows to current value. As regards the value in use, cash flows are based on medium-term business plans drafted by management, then on an ad infinitum forecast according to a long-term growth rate after taking into account capital requirements. We considered that the assessment of goodwill constitutes a key point of the audit owing to: ■ its material significance on your group's consolidated balance sheet; ■ the significance of Management's judgment when choosing the recoverable amount method and regarding the value in use, the assumptions of future results of the companies in question and the discount rate applied to projected cash flows.	We took note of the processes implemented by the group to measure the need for impairment of goodwill. The work performed with our assessment and modeling experts to examine the recoverable amount determined by your group specifically consisted of: ■ an analysis of the methodology used; ■ an assessment of the main parameters and assumptions used in comparison with the available market data. As regards the value in use method, we also performed: ■ a review of the projected business plans from which projected cash flows were determined; ■ a recalculation of the values in use determined by your group for a sampling of goodwill; ■ an analysis of the available sensitivity tests (as presented in note 19) in order to assess the value in use used.

MEASUREMENT OF INSURANCE CONTRACT LIABILITIES

Key point of the audit	Audit response
At December 31, 2024, Banque Fédérative du Crédit Mutuel recorded liabilities related to insurance contracts in the amount of €125,893 million as presented in note 13c “Distinction between insurance liabilities for remaining cover and incurred claims” in the notes to the consolidated financial statements. As explained in note 13c to the consolidated financial statements, liabilities related to insurance contracts are valued in accordance with IFRS 17, which is based in particular on the following principles: ▪ the determination of the best estimate of the present value of cash flows to be paid or received, necessary to fulfill contractual obligations to policyholders: the measurement of future cash flows involves significant uncertainties induced by the use of complex actuarial models based on cash flow valuation methodologies adapted to the commitments as well as data and assumptions relating to future periods; ▪ the definition of risk adjustment for non-financial risks, intended to cover uncertainty about the amount and timing of future cash flows as insurance contracts are executed. In particular, the group has exercised its judgment in the choice of the level of confidence and the diversification grid applied; ▪ the determination of the contractual service margin representing the present value of deferred future profits attributable to shareholders over the period of coverage of the profitable insurance contracts and recognized in the income statement on the basis of the units of coverage defined by the group and appropriate to the groups of insurance contracts in question. Due to the long-term horizon of the commitments related to insurance contracts, their sensitivity to the economic and financial environment and the significant use of management’s judgment in the choice of assumptions and complex techniques for modeling commitments to reflect the most likely future situation, we considered the valuation of insurance contract liabilities to be a key point of the audit.	With the assistance of our actuarial modeling and IFRS accounting specialists, we carried out the following audit procedures: ▪ obtaining an understanding of the processes and methodologies defined by the group’s management to determine, in accordance with the principles of IFRS 17, the best estimate of the present value of future cash flows necessary to fulfill the contractual obligations to policyholders of insurance contracts; ▪ performing audit procedures on the internal control environment of the information systems involved in data processing and actuarial calculations concerning the valuation of insurance contract commitments; ▪ assessing the eligibility of insurance contracts in the “life insurance” business lines to the “variable fees” accounting valuation model and assessing the correct application by management of these valuation methods to “savings & retirement” insurance contracts in accordance with the provisions of IFRS 17; ▪ assessing and testing the key controls implemented by management. In this context, we assessed the control systems relating to the methodologies, judgments and key assumptions made by management, as well as those related to governance and controls relating to the processes and the validation of actuarial models for the projection of discounted future cash flows applied to commitments under “savings and retirement” insurance contracts. In particular, we assessed the appropriateness of any changes in assumptions, parameters or modeling of actuarial processes involved in the measurement of future cash flows; ▪ testing, on a sample basis, the main methodologies, assumptions and key actuarial parameters used to determine the estimates of discounted future cash flows (including those used in the context of changes in assumptions or actuarial modeling of future cash flows), the risk adjustment for non-financial risks and the contractual service margin. Assessing, on a sample basis, the reasonableness of these estimates (including analysis of the sensitivity of the valuation results obtained by applying the assumptions and models used by management); ▪ testing, on a sample basis, the reliability of the underlying data used in the projection models and the discounted best estimate future cash flow calculations. These verification procedures include the assessment of the processes used to determine the reversal in the income statement for the period in respect of the risk adjustment for non-financial risks and the contractual service margin; ▪ performing analytical procedures on any developments in order to identify any inconsistent or unexpected material changes; ▪ assessing the appropriateness of the information disclosed in the notes to the consolidated financial statements.

Specific checks

In accordance with the professional standards applicable in France, we have also performed the specific checks required by the legal and regulatory texts as regards information concerning the group, given in the management report by the Board of Directors.

We have no comment to make as to its accuracy or consistency with the consolidated financial statements.

Other verifications or information required by laws and regulations

Presentation format of the consolidated financial statements to be included in the annual financial report

In accordance with the professional standard on the due diligence of statutory auditors with respect to the annual and consolidated financial statements presented in accordance with the single European electronic reporting format, we have also verified that the consolidated financial statements to be included in the annual financial report referred to in I of Article L.451-1-2 of the French Monetary and Financial Code, which are the responsibility of the Chief Executive Officer, comply with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018.

With respect to the consolidated financial statements, our procedures include verifying that the mark-up of these financial statements complies with the format defined by the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements for inclusion in the annual financial report complies, in all material respects, with the single European electronic reporting format.

It is not our responsibility to verify that the consolidated financial statements that will be included by your company in the annual financial report filed with the AMF correspond to those on which we have based our work.

Appointment of statutory auditors

We were appointed statutory auditors of Banque Fédérative du Crédit Mutuel by your Shareholders' Meetings of 11 May 2016 for PRICEWATERHOUSECOOPERS France, and 10 May 2022 for KPMG S.A.

As of 31December 2024, PricewaterhouseCoopers France was in the ninth year of its uninterrupted mission and KPMG S.A. in the third year of its uninterrupted mission.

Responsibilities of management and those in charge of corporate governance regarding the consolidated financial statements

It is the responsibility of management to prepare consolidated financial statements that give a true and fair view in accordance with IFRS as adopted by the European Union and to implement internal control procedures as it deems necessary for the preparation of consolidated financial statements that contain no material misstatements, whether such misstatements are the result of fraud or errors.

During the preparation of consolidated financial statements, it is incumbent upon management to assess the company's ability to continue as a going concern, and as the case may be, the necessary information with regard to business continuity and to apply the standard accounting policy for a going concern, unless it is foreseen to liquidate the company or cease doing business.

The Auditing Committee is responsible for monitoring the process of preparing financial information and monitoring the effectiveness of the internal control and risk management systems, as well as the internal audit, where applicable, with regard to procedures related to the preparation and processing of accounting and financial information.

The consolidated financial statements have been approved by the Board of Directors.

Responsibilities of the statutory auditors regarding the audit of the consolidated financial statements

Audit objective and approach

Our responsibility is to prepare a report regarding the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements, as a whole, contain no material misstatements. Reasonable assurance corresponds to a high level of assurance, without however guaranteeing that an audit conducted in accordance with professional standards may systematically detect every material misstatement. Misstatements may come from fraud or result from errors and are considered as significant when one can reasonably expect that they may, either individually or cumulatively, influence economic decisions made by users who make decisions based on the financial statements.

As specified by Article L.821-55 of the French Commercial Code, our mission of certification of financial statements does not consist of guaranteeing the viability or quality of your company's management.

In the context of an audit completed in accordance with professional standards applicable in France, the statutory auditors exercise their professional judgment throughout the audit process. Furthermore:

- they identify and assess the risk that the consolidated financial statements contain material misstatements and that such misstatements result from fraud or errors, define and implement audit procedures to address these risks and collect information that they consider a sufficient and appropriate basis for such opinion. The risk of non-detection of a material misstatement from fraud is higher than a material misstatement resulting from any error, because fraud may involve collusion, falsification, deliberate omissions, false statements or circumventing internal controls;
- they acknowledge relevant internal control for the audit in order to determine the appropriate audit procedures for the circumstance, and not for the purpose of expressing an opinion on the effectiveness of internal control;
- they assess the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the related information provided in the consolidated financial statements;
- they assess the appropriateness of application by management of the accounting policy for a going concern and, depending on the items gathered, the existence or not of any significant uncertainty related to events or circumstances likely to call into question the

company's ability to continue as a going concern. This assessment relies on the items collected up to the date of their report, however, with the reminder that subsequent circumstances or events could call into question business continuity. If the statutory auditors conclude that significant uncertainty exists, they bring the information provided in the consolidated financial statements regarding such uncertainty to the attention of readers of their report or, if such information is not provided or is not relevant, the statutory auditors issue a qualified opinion or a denial of opinion;

- they assess the overall presentation of the consolidated financial statements and assess whether or not the consolidated financial statements reflect the underlying transactions and events to provide a true and fair view thereof;
- regarding the financial information of the persons or entities included within the scope of consolidation, they gather items deemed sufficient and appropriate to express an opinion on the consolidated financial statements. The statutory auditors are responsible for the management, supervision and preparation of the audit of the consolidated financial statements, as well as the opinion expressed on these financial statements.

Group Auditing and Accounting Committee report

We submit a report to the Group Auditing and Accounting Committee that presents the scope of the audit work and the work program implemented, as well as the conclusions arising from our work. Where applicable, we also inform it of any significant weaknesses in internal control that we have identified with regard to the procedures relating to the preparation and processing of accounting and financial information.

Among the elements communicated in the report to the Auditing Committee are the risks of material misstatement that we consider to have been the most significant for the audit of the consolidated financial statements for the fiscal year and which therefore constitute the key points of the audit, which we are required to describe in this report.

We also provide the Auditing Committee with the declaration required by Article 6 of Regulation (EU) No. 537-2014, confirming our independence, within the meaning of the rules applicable in France as they are set by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French code of conduct for statutory auditors. Where applicable, we discuss the risks to our independence and the safeguard measures applied with the Auditing Committee.

Paris La Défense, April 10, 2025	Neuilly-sur-Seine, April 10, 2025
KPMG S.A.	PricewaterhouseCoopers France
Arnaud Bourdeille Partner	Laurent Tavernier Partner

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BFCM Annual Financial Statements

8.1 BFCM FINANCIAL STATEMENTS

8.1.1 Annual financial statements

Assets

(in euros)	Notes	12/31/2024	12/31/2023
Cash, central banks, CCP	2.2, 2.3	34,651,131,030.01	41,413,586,082.87
Government and equivalent securities	2.8, 2.15	8,942,398,088.81	7,414,699,947.74
Receivables on credit institutions	2.2, 2.3	142,234,000,197.66	139,378,899,953.75
Customer transactions	2.3, 2.4	1,479,175,832.18	1,701,809,145.93
Bonds and other fixed-income securities	2.3, 2.15	29,994,058,494.22	17,202,901,539.43
Shares and other variable-income securities	2.8, 2.15	1,036,282,688.89	861,988,840.03
Equity investments and other securities held long-term	2.17	335,150,302.87	343,175,601.32
Investments in associates	2.17	18,119,722,088.51	17,461,960,573.20
Finance leasing and leasing with purchase option		-	-
Operating lease		-	-
Intangible assets	2.0, 2.21	8,000,141.00	8,000,141.00
Property, plant and equipment	2.0, 2.1	35,657.45	43,484.27
Capital subscribed not paid		-	-
Treasury shares		-	-
Other assets	2.24	5,798,904,123.00	9,877,092,057.84
Accruals	2.25	1,262,761,254.86	2,133,275,826.29
TOTAL ASSETS		**243,861,619,899.46**	**237,797,433,193.67**

Off-balance sheet

(in euros)	Notes	12/31/2024	12/31/2023
COMMITMENTS GIVEN			
Financing commitments	3.0	451,527,827.51	490,448,220.83
Guarantee commitments	3.1	6,312,762,843.20	7,391,270,020.90
Securities commitments		-	81,405,635.84

Liabilities

(in euros)	Notes	12/31/2024	12/31/2023
Central banks, CCP	2.2, 2.3	-	-
Due to credit institutions	2.2, 2.3	90,778,332,756.40	92,778,128,546.27
Deposits from customers	2.3	12,679,500,705.53	13,501,717,477.57
Debt securities	2.3	107,682,654,183.86	100,575,394,961.95
Other liabilities	2.24	948,664,177.25	375,325,920.20
Accruals	2.25	2,633,077,283.53	3,305,259,172.23
Provisions for risks and expenses	2.27	573,621,434.97	523,710,811.25
Subordinated debt	2.7	11,884,149,723.32	11,380,226,677.42
Funds for general banking risks	2.20	61,552,244.43	61,552,244.43
Shareholders' equity excluding FGBR	2.20		
Capital	2.20	1,715,115,100.00	1,715,115,100.00
Issue premiums	2.20	4,852,655,174.87	4,852,655,174.87
Reserves	2.20	8,561,068,515.26	7,613,684,975.26
Revaluation provisions		-	-
Regulated provisions and investment subsidies	2.20	-	-
Retained earnings	2.20	226,381.48	901,666.26
Profit (loss) for the period	2.20	1,491,002,218.56	1,113,760,465.96
TOTAL LIABILITIES		**243,861,619,899.46**	**237,797,433,193.67**

Off-balance sheet

	Notes	12/31/2024	12/31/2023
COMMITMENTS RECEIVED			
Financing commitments	3.0	34,662,707,663.19	22,007,989,802.80
Guarantee commitments	3.1	-	-
Securities commitments		78,813,435.42	1,094,000,000.01

Income statement

(in euros)	Notes	12/31/2024	12/31/2023
+ Interest and similar income	4.1	17,875,768,441.53	15,201,228,268.17
- Interest and similar expenses	4.1	-17,911,472,290.19	-15,145,804,606.79
+ Income from finance leasing transactions & early exercise of options		-	-
- Expenses from finance leasing transactions & early exercise of options		-	-
+ Income from operating lease transactions		-	-
- Expenses on operating lease transactions		-	-
+ Income from variable-income securities	4.2	1,646,191,866.70	667,568,434.59
+ Commissions (income)	4.3	189,930,073.86	169,518,912.51
- Commissions (expenses)	4.3	-195,284,619.48	-175,036,454.20
+/- Profit/loss on trading book transactions	4.4	-46,357,834.28	9,918,635.03
+/- Profit/loss on short-term investment portfolios and similar transactions	4.5	62,026,673.13	-23,691,377.71
+ Other operating income	4.6	382,752.76	231,588.19
- Other operating expenses	4.6	-111,960,264.44	-27,116,562.50
Net revenue		**1,509,224,799.59**	**676,816,837.29**
- General operating expenses	4.7	-86,525,212.33	-91,246,480.04
- Additions to depreciation and provisions on property, plant and equipment and intangible assets		-7,826.82	-7,819.99
Gross operating income		**1,422,691,760.44**	**585,562,537.26**
+/- Cost of risk	4.8	-	-8,420,643.39
Operating income		**1,422,691,760.44**	**577,141,893.87**
+/- Profit or loss on non-current assets	4.9	24,919,691.84	542,666,581.69
Income before tax and exceptional items		**1,447,611,452.28**	**1,119,808,475.56**
+/- Exceptional items	4.10	-5,640.00	-
- Income tax	4.11	43,396,406.28	-6,048,009.60
+/- Allocation/reversal of FGBR and regulated provisions		-	-
NET INCOME		**1,491,002,218.56**	**1,113,760,465.96**

8.1.2 Notes to the annual financial statements

SUMMARY OF NOTES

Note 1 Accounting policies and valuation methods

The annual financial statements of Banque Fédérative du Crédit Mutuel (BFCM) are prepared in accordance with the general accounting principles and regulations of the *Autorité des normes comptables* (ANC – French Accounting Standards Authority), including Regulation 2014-07 on the financial statements of companies in the banking sector.

They respect the "prudence principle" rule and the basic conventions concerning:

- going concern;
- continuity of methods;
- independence of fiscal years.

1.1 Valuation of receivables and debts and use of estimates in preparation of the financial statements

Receivables and debts on customers and credit institutions are booked to the balance sheet for their nominal value or acquisition cost, if it is different to the nominal value.

Related receivables and debts (accrued or outstanding interest due or payable) are combined with the corresponding asset and liability items.

Commissions received when granting loans and those paid to business contributors on loans are gradually booked to profit/loss according to a method that amounts to considering them equivalent to interest. This actuarial installment is recognized in income net of interest on the income statement. On the balance sheet, commissions received and marginal transaction costs that are subject to installments are included in the outstanding loans concerned.

The preparation of the financial statements may require making assumptions and estimates which have an impact on the determination of income, expenses, assets and liabilities on the balance sheet and in the notes to the financial statements. In this case, the managers, based on their judgment and experience, use the information available on the date of preparation of the financial statements to make the necessary estimates.

This is the case concerning:

- the fair value of financial instruments not listed on an active market;
- the pension plans and other future employee benefits;
- the valuation of equity investments;
- the provisions for risks and expenses.

1.2 Receivables and credit risk

The system for downgrading to non-performing loans complies with ANC Regulation No. 2014-07, according to which receivables of any kind are downgraded in the following situations:

- in the event of non-payment for more than nine months for loans to local authorities, more than six months for property loans to housing purchasers and more than three months for other loans;
- when the receivable is subject to dispute (over-indebtedness, reorganization, judicial liquidation, bankruptcy, etc.);
- when the receivable, apart from the existence of any arrears, presents other risks of total or partial non-collection.

In fact, processing of transitions to non-performing, provisioning and return to performing of customers are automated in accordance with the prudential rules (EU Delegated Regulation 2018/171) and the application guidelines EBA/GL/2016/07 of the European Banking Authority (EBA). Thus:

- the analysis of default (*i.e.* the event giving rise to the downgrading of the receivable) is carried out daily, at the level of all the commitments of a creditor, the assessment of the default being determined by creditor or group of creditors with a common commitment;
- default is triggered when 90 consecutive days of arrears are recorded by a creditor/group of creditors;
- the default contagion scope extends to all receivables of the creditor and all individual commitments of creditors participating in a joint credit obligation;
- the minimum probation period is three months before return to performing status for non-restructured assets and 12 months for restructured loans.

Non-performing loans are depreciated individually, loan by loan, recorded under cost of risk.

Interest on non-performing loans not paid and booked to the income statement is covered by depreciation for the whole of the amount recognized. Depreciation or reversals of depreciation and loan losses and recoveries on depreciated loans relating to interest on non-performing loans are booked to the item "Interest and similar income" on the income statement.

The principal of the loan is provisioned according to the most probable estimate of depreciation, in accordance with general principles of prudence. The calculation of the depreciation takes into account the value of realizing personal guarantees or collateral related to the loan.

The impairment loss recognized covers the projected loss converted to current value at the original credit interest rate. Projected losses are equal to the difference between the initial contractual flows and the projected flows for collection. The determination of collection flows is based on statistics for estimating average collection series over time from the date of downgrading of the loan. A recovery of the provision due to the passage of time is recognized in net revenue.

Non-performing loans for which events of default have been pronounced or which have been classified for more than one year as non-performing loans are specifically identified in the category "irrevocable non-performing loans".

The bank has defined internal rules, which presume the necessarily irrevocable character of the loan as soon as it has been classified for more than one year as a non-performing loan, unless it is categorically demonstrated that valid guarantees exist covering the entire risk. The recognition of interest on the loan ceases as soon as it is classified as an "irrevocable non-performing loan".

Article 2221-5 of the aforementioned ANC rule requires specific treatment of certain restructured outstanding amounts. Assets that have become performing again following restructuring under non-market conditions are isolated in a specific category. In this case, write-offs of principal or interest, outstanding or accrued, as well as future interest differences, are immediately recognized as losses, then reintegrated as the loan is amortized. The number of loans concerned and the amounts in question are low and calculation of a discount would not have any significant impact on the financial statements for the fiscal year.

The impossibility of recovering all or part of the non-performing loans results in a loss. The impossibility of recovery is mainly due to:

- the certificate of uncollectibility issued by the collection agency stating the reasons for the failure;
- the lack of solvency of the debtor(s) of the claims in the file, noted after all internal procedures of the litigation department have been implemented;
- a judgment unfavorable to the bank leading to the impossibility of pursuing the recovery of its receivables or a court decision ordering the write-down of debts;
- an over-indebtedness plan including a partial debt write-down.

1.3 Security trades

The items on the balance sheet:

- "Government and equivalent securities";
- “Bonds and other fixed-income securities”;
- “Shares and other variable-income securities”.

record trading securities, short-term investment securities and long-term investment securities according to their category.

This classification results from the application of ANC Regulation 2014-07, which requires the allocation of securities according to their intended use.

Trading securities

This portfolio includes securities acquired or sold with the intention of reselling or repurchasing them in the short term and which are tradable in a market in which liquidity is assured, with significant market prices. They are recognized including any accrued interest at the time of purchase, with acquisition costs expensed. At the reporting date, trading securities are valued at the market price. The overall balance of profit and loss resulting from variations in prices is booked to the income statement.

Short-term investment securities

Short-term investment securities are the default classification category for securities that do not fall under another accounting classification. Premiums or discounts upon acquisition of fixed-income securities are staggered over the lifetime of the instrument in question. Upon closure of the fiscal year, unrealized capital losses on short-term investment securities, possibly corrected for the impairment and reversals of differences mentioned above, are provisioned individually by security code or by homogeneous groups; short-term investment securities are valued at the quoted price when the market is active, failing which by valuation techniques based on recent transactions or models commonly used by market participants. Unrealized capital gains are not recognized.

Long-term investment securities

This portfolio includes fixed-income securities with a fixed maturity that have been acquired or reclassified from the “trading securities” category or the “short-term investment securities” category with the intention of holding them until maturity, by having the necessary term holding capacity (particularly financial and legal). The difference seen between the purchase price and the redemption value is spread over the lifetime of the security. Unrealized capital loss is not depreciated, unless there is a strong probability that the institution will not hold these securities until maturity or if there is a risk of default by the issuer. Unrealized capital gains are not recognized.

Treasury bonds, negotiable debt instruments (short- and medium-term) and interbank market instruments classified in the short-term investment and long-term investment portfolios are recognized at the purchase price, including accrued interest upon purchase. Interest income is calculated at the negotiated rate, with the amount of the premium or the discount being amortized according to the actuarial method.

Bonds included in the short-term investment and long-term investment portfolios are recognized excluding accrued interest. Interest income is calculated at the nominal rates of the securities. When their purchase price is different from the redemption value, this difference is amortized actuarially and booked to expenses or income as appropriate.

Securities denominated in foreign currencies are valued at the exchange rate at the reporting date or at the closest prior date. Valuation differences are booked as profit or loss on financial transactions.

Reclassification of financial assets

The reclassification of securities between the different accounting categories is governed by the provisions of Articles 2381-1 to 2381-5 of ANC Regulation 2014-07.

Temporary disposals of securities

Temporary disposals of securities are intended to guarantee loans or cash borrowings with securities. They mainly take two separate forms, according to the legal mechanism used, namely:

- pensions;
- lending and borrowing securities.

The repurchase agreement consists legally of transferring the full ownership of the security, the buyer irrevocably committing to sell them back and the seller to buy them, at a price and date agreed when the contract is concluded. For accounting purposes, securities given under repurchase agreements are kept in their original item and continue to be valued according to the rules applicable to the portfolios to which they belong. At the same time, the debt representing the amount collected is recorded as a liability. The receivable representative of a repurchase agreement on received securities is booked as an asset.

Loans of securities are consumer loans governed by the French Civil Code, in which the borrower irrevocably undertakes to return the loaned securities at maturity. These loans are generally guaranteed by the presentation of cash, which remains acquired by the lender in case of default by the borrower. In this case, the transaction is equivalent to a repurchase agreement and recorded for accounting purposes as such. In the case of a so-called “dry-loan” without cash, the lent securities no longer appear on the balance sheet and a receivable representing the value of the lent securities is recorded as assets, this receivable being valued at each closing according to the rules applicable to the original portfolio of securities. In the case of “dry” borrowing, the borrowed securities are recorded in the trading book and a liability is recognized at the market price at inception and at subsequent closings. In the summary statements, the amount of the debt representing the value of the borrowed securities is reduced by the amount of the borrowed securities recognized as an asset.

1.4 Options

The premiums paid or received are recognized in the balance sheet account when they are paid or collected. Premiums on unsettled options are valued at close of the fiscal year when they are traded on an organized market. The difference is booked to the income statement. Capital gains and losses on over-the-counter transactions processed outside organized and equivalent markets are recognized in the income statement at the time of settlement.

1.5 Other long-term investments, equity investments and investments in associates

Other long-term investments are investments made with the intention of promoting the development of long-term professional relationships with the Issuer, but without exercising an influence in its management.

Equity investments and subsidiaries are securities whose long-term ownership is deemed useful to the business, in particular because it enables them to exercise influence over the company issuing the securities, or to ensure control thereof.

These securities are recognized at historical cost. Each investment is reassessed at the close of the fiscal year. When the carrying amount appears higher than their value in use, a write-down is accounted for in the amount of the unrealized loss. Unrealized capital gains are not recognized. The value in use represents the value that company would be willing to disburse to obtain these securities if it had to acquire them, given its holding objective: it may be estimated by various criteria such as net assets possibly corrected, profitability and prospects for profitability, and average stock market prices over the last few months.

1.6 Fixed assets

Property, plant and equipment is depreciated over the useful life corresponding to the actual period of use of the asset, taking into account any residual value, the usual lifetimes being:

- software: 1 to 10 years;
- buildings – structural building shell: 20 to 80 years;
- buildings – equipment: 10 to 40 years;
- fixtures and fittings: 5 to 15 years;
- transport equipment: 3 to 5 years;
- furniture and office equipment: 5 to 10 years;
- IT equipment: 3 to 5 years.

In the event that components of an asset have different useful lives, each of them is recognized separately and has its own depreciation plan. Accelerated depreciation may be applied under the conditions accepted by the regulations when the useful lives accepted for tax purposes are shorter than the useful life of the asset or component.

When there are indications of impairment such as a decrease in market value, obsolescence or physical deterioration of the asset, changes in the way in which the asset is used, etc. an impairment test comparing the carrying amount of the asset to its current value is performed. If a write-down is recognized, the depreciable base of the asset is changed prospectively.

1.7 Conversion of transactions in foreign currency

Receivables and debts, as well as forward foreign exchange contracts shown as off-balance sheet commitments, are converted at market prices at the close of the fiscal year, with the exception of elements denominated in currencies participating in the European single currency, for which an official exchange rate has been adopted.

Property, plant and equipment are recognized at historical cost. Financial assets are converted at closing prices (see the details in the previous notes).

Income and expenses in foreign currencies are booked to profit/loss at the exchange rate in force on the last day of the month of their collection or payment; expenses and income accrued but not paid on the reporting date are converted at the exchange rates at that date.

Unrealized or definitive foreign exchange gains and losses resulting from conversion transactions are recognized at each balance sheet date.

1.8 Exchange contracts (swaps)

Pursuant to ANC Regulation 2014-07, the bank may constitute three separate portfolios holding contracts according to whether they are intended to maintain open and isolated positions (a), hedge the interest-rate risk of an isolated element or a set of homogeneous elements (b), or enable specialized management of a transaction portfolio (d). There is no portfolio of swap contracts intended to hedge the overall interest-rate risk, known as a portfolio of category (c).

Under these conditions, transfers from one portfolio to another are only possible from:

- portfolio (a) to portfolio (b);
- portfolio (b) to portfolio (a) or (d);
- portfolio (d) to portfolio (b).

The contracts are booked at their nominal value off-balance sheet. The market value adopted for “transaction” swap contracts comes from the application of the discounted cash flow method with a zero coupon yield curve. The fixed rate branch is estimated from the various installments discounted according to the yield curve, while the current value of the variable-rate branch is estimated from the value of the current coupon increased by the nominal. The market value results from the comparison of these two present values, after taking into account the counterparty risk and future management fees. The counterparty risk is calculated in accordance with Article 2525-3 of ANC Regulation 2014-07, to which an equity coefficient of 8% is applied. The management fees are then determined by increasing this amount of shareholders’ equity by a rate of 10%.

The adjustments that may be received or paid at conclusion of a swap contract are recognized in the income statement on a pro rata basis over the period of the contract. In case of early termination of a contract, the adjustment received or paid is immediately recognized in profit/loss, unless the contract was initiated as part of a hedging transaction. The adjustment is then booked to the income statement according to the lifetime of the element initially hedged.

In order to measure and monitor the risks incurred due to these transactions, overall sensitivity limits including interest rate and currency swap contracts are fixed per activity. Information on these positions is regularly communicated to the bank’s executive body, according to the meaning of Article L.511-13 of the French Monetary and Financial Code.

1.9 Commitments in respect of pension, retirement benefits and long-service awards

The recognition and measurement of retirement and other employee benefits comply with ANC recommendation No. 2013-02.

Employee pension plans

Pensions are paid by various institutions to which the bank and its employees periodically make contributions. These are recognized as expenses for the fiscal year during which they are due.

Also, employees benefit from a supplementary pension plan financed by the employer, through two insurance contracts. These Article 83 CGI-type contracts serve a defined-contribution points capitalization plan. The commitment relating to this plan is fully covered by the accumulated reserves. Consequently, no residual commitment results for the employer.

Retirement benefits and long-service awards

Future retirement benefits and premiums to be paid for long-service awards are fully covered by an insurance contract.

The commitments are calculated using the projected credit unit method in accordance with IFRS standards. Also taken into account are mortality, rates of personnel turnover, rates of salary increases, social security contribution rates in the specified cases and the financial discount rate.

Commitments related to rights acquired by employees on December 31 are fully covered by the reserves constituted with the insurance company. The retirement benefits and long-service awards due and paid to employees during the year are reimbursed by the insurer.

The commitments for retirement benefits are determined based on the contractual benefits upon retirement at the initiative of the employee having reached his or her 62nd to 63rd birthday since the 2023 fiscal year, in order to take into account the effects of the pension reform that came into force on September 1, 2023. The past service cost associated with this change in retirement age is recognized in profit (loss) for the period.

1.10 Funds for general banking risks

Funds for general banking risks are defined as the amounts that the bank decides to allocate to the coverage of such risks, when prudential reasons so require in view of the specific risks inherent in banking transactions.

The amounts assigned to these funds stand at €61.6 million, as no movement affected this item during the fiscal year.

1.11 Provisions

Depreciation assigned to asset items is deducted from the corresponding receivables, which are thus shown at their net amount. Provisions relative to off-balance sheet commitments are booked to provisions for contingent liabilities.

BFCM may be party to various disputes; their possible outcomes and any financial consequences are regularly examined and, as required, are the subject of allocations to provisions recognized as necessary.

1.12 Commissions

Commissions are generally recognized when they are received, except for those remunerating a service over time, or when they relate to financial transactions recognized at the time of issue or invoicing.

1.13 Income tax

With effect from January 1, 2016, Caisse Fédérale de Crédit Mutuel (CFCM) exercised the option for "mutualist tax consolidation" in accordance with the provisions of Article 223 A, 5th subparagraph of the French General Tax Code.

The tax consolidation mechanism enables corporate income tax to be paid on an overall profit obtained by making the algebraic sum of the profits and losses of the various entities of the group. CFCM tax consolidation group is composed of:

- CFCM, the "consolidation head";
- the local and regional banks affiliated with it pursuant to a collective operating accreditation issued by the banking regulator;
- Banque Fédérative du Crédit Mutuel and 38 other entities of the Crédit Mutuel Alliance Fédérale group that have exercised the option to participate in it.

By agreement, each member of the tax consolidation is required to pay to CFCM, as a contribution to the payment of the group's corporate income tax and whatever the actual amount of the said tax, an amount equal to the tax which would have been payable on its profit/loss if the member was separately taxable, consequently deducting all offset rights that the members would have benefited from in the absence of tax consolidation.

The item "Income tax" includes:

- the amount of corporate income tax and the additional contribution calculated as if the company was separately taxed;
- the additional contribution of 3% on distributed income;
- any adjustments relating to prior fiscal years and tax adjustments;
- the tax expense or income related to tax credits on zero-rate loans and equivalent loans.

The corporate income tax due pursuant to the fiscal year and the additional contributions are determined according to the applicable tax regulations. The tax credits attached to income from securities is not recognized. They are directly offset against the income tax expense.

1.14 Establishments in non-cooperative states or territories with regard to transparency and exchange of information in tax matters

The bank has no direct or indirect establishment in states or territories covered by the first paragraph of Article L.511-45 of the French Monetary and Financial Code.

1.15 Consolidation

The company is fully consolidated within the consolidation scope of Crédit Mutuel Alliance Fédérale, which itself forms part of the consolidation scope of the Confédération Nationale du Crédit Mutuel.

Note 2 Notes to the balance sheet

The figures given in the various tables that follow are expressed in thousands of euros.

2.0 Movements affecting items of non-current assets

	Gross amount at 12/31/2023	Acquisitions	Disposals	Transfers or redemption	Gross amount at 12/31/2024
Non-current financial assets	25,172,000	13,995,919	419,064	-965,905	37,782,950
Property, plant and equipment	1,578	-	-	-	1,578
Intangible assets	8,000	-	-	-	8,000
TOTALS	**25,181,578**	**13,995,919**	**419,064**	**-965,905**	**37,792,528**

2.1 Depreciation, amortization and impairment on non-current assets

AMORTIZATIONS

	Depreciation at 12/31/2023	Allowances	Reversals	Depreciation at 12/31/2024
Non-current financial assets	-	-	-	-
Property, plant and equipment	1,534	8	-	1,542
Intangible assets	-	-	-	-
TOTALS	**1,534**	**8**	**-**	**1,542**

WRITE DOWNS

	Write down at 12/31/2023	Allowances	Reversals	Write down at 12/31/2024
Non-current financial assets	480,253	73,024	66,030	487,247
Property, plant and equipment	-	-	-	-
Intangible assets	-	-	-	-
TOTALS	**480,253**	**73,024**	**66,030**	**487,247**

2.2 Breakdown of receivables and payables

A) RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND CENTRAL BANKS

	2024 amount		2023 amount	
	Demand	Term	Demand	Term
Ordinary Accounts	828,414	-	704,736	-
Loans, securities received under repurchase agreements [1]	33,970,700	133,240,907	40,766,600	132,873,526
Securities received under repurchase agreements delivered	-	1,334,230	-	536,129
Securities not posted	-	7	-	1,743
Related receivables [1]	2,831	788,589	13,591	907,507
Non-performing loans	-	-	-	-
(Write-downs)	-	-	-	-
TOTAL	**34,801,945**	**135,363,733**	**41,484,927**	**134,318,905**
Subordinated loans	-	6,013,151	-	4,337,151
TOTAL RECEIVABLES ON CREDIT INSTITUTIONS AND CENTRAL BANKS	**-**	**176,178,829**	**-**	**180,140,983**
(1) of which Central Banks	*33,944,829*	*-*	*40,762,083*	*-*

B) DUE TO CREDIT INSTITUTIONS AND CENTRAL BANKS

	2024 amount		2023 amount	
	Demand	Term	Demand	Term
Ordinary Accounts	23,101,759	-	19,174,227	-
Borrowings [1]	1,986,524	62,483,091	1,796,471	55,652,692
Securities given under repurchase agreements [1]	-	-	-	11,725,600
Securities given under repurchase agreements delivered	-	1,698,651	-	1,017,160
Securities not posted	-	-	-	-
Related debt [1]	238	635,727	791	811,532
Other amounts due	872,343	-	2,599,656	-
TOTAL	**25,960,864**	**64,817,469**	**23,571,145**	**69,206,984**
TOTAL DEBTS TO CREDIT INSTITUTIONS AND CENTRAL BANKS	**-**	**90,778,333**	**-**	**92,778,129**
(1) of which Central Banks	*-*	*-*	*-*	*12,036,684*

2.3 Breakdown of receivables and debts according to their residual maturity

ASSETS

	Less than or equal to three months	From three months to one year	From one to five years	More than five years and of indeterminate duration	Interest accrued and outstanding	TOTAL
RECEIVABLES ON CREDIT INSTITUTIONS AND CENTRAL BANKS						
Demand	34,799,114	-	-	-	2,831	34,801,945
Term	16,400,807	19,574,214	70,246,623	34,366,651	788,589	141,376,884
RECEIVABLES FROM CUSTOMERS						
Commercial loans	-	-	-	-	-	-
Other customer receivables	98,884	235,256	712,000	195,998	6,288	1,248,426
Non-performing loans	-	-	-	-	-	-
Overdrawn current accounts	230,750	-	-	-	-	230,750
BONDS & OTHER FIXED-INCOME SECURITIES	1,118,513	894,310	10,164,492	17,505,232	311,512	29,994,059
of which trading securities	*899*	-	-	-	-	*899*
TOTALS	**52,648,068**	**20,703,780**	**81,123,115**	**52,067,881**	**1,109,220**	**207,652,064**

Non-performing loans are considered as being repayable at more than five years.

LIABILITIES

	Less than or equal to three months	From three months to one year	From one to five years	More than five years and of indeterminate duration	Interest accrued and outstanding	TOTAL
DUE TO CREDIT INSTITUTIONS AND CENTRAL BANKS						
Demand	25,960,626	-	-	-	238	25,960,864
Term	5,188,528	5,653,214	26,980,000	26,360,000	635,727	64,817,469
DEPOSITS FROM CUSTOMERS						
Special savings accounts	-	-	-	-	-	-
Demand	-	-	-	-	-	-
Term	-	-	-	-	-	-
Other debt	-	-	-	-	-	-
Demand	11,458,624	-	-	-	-	11,458,624
Term	1,220,068	-	-	-	809	1,220,877
DEBT SECURITIES						
Interbank market securities and	-	-	-	-	-	-
Negotiable debt securities	10,468,874	24,533,834	1,117,730	1,309,000	518,898	37,948,336
Bonds	5,399,941	7,612,901	32,799,499	9,377,956	638,508	55,828,805
Other securities	-	-	6,250,000	7,500,000	155,513	13,905,513
SUBORDINATED DEBT	-	1,055,000	4,715,000	5,893,215	220,935	11,884,150
TOTALS	**59,696,661**	**38,854,949**	**71,862,229**	**50,440,171**	**2,170,628**	**223,024,638**

2.4 Breakdown of receivables from customers

Excluding related receivables of €6,288 thousand on gross receivables

	2024 amount			2023 amount		
	Gross receivables	Inc. non-performing loans	Write down	Gross receivables	Inc. non-performing loans	Write down
BREAKDOWN BY MAIN TYPES OF COUNTERPARTY						
Companies	1,472,859	25,027	25,027	1,696,617	25,027	25,027
Individual business owners	-	-	-	-	-	-
Individuals	9	-	-	11	-	-
Public administration	20	-	-	50	-	-
Private non-profit institutions	-	-	-	-	-	-
Total	**1,472,888**	**25,027**	**25,027**	**1,696,678**	**25,027**	**25,027**
BREAKDOWN BY BUSINESS LINES						
Agriculture and mining industries	-	-	-	-	-	-
Retail and wholesale commerce	-	-	-	-	-	-
Industries	-	-	-	-	-	-
Services to companies and holding	25,027	25,027	25,027	25,027	25,027	25,027
Services to individuals	-	-	-	-	-	-
Financial services	1,372,841	-	-	1,591,515	-	-
Real estate services	71,004	-	-	75,719	-	-
Transport and communication	59	-	-	57	-	-
Not allocated and others	3,957	-	-	4,360	-	-
Total	**1,472,888**	**25,027**	**25,027**	**1,696,678**	**25,027**	**25,027**
BREAKDOWN BY GEOGRAPHIC SEGMENTS						
France	1,454,954	25,027	25,027	1,300,129	25,027	25,027
Europe outside France	17,934	-	-	396,549	-	-
Other countries	-	-	-	-	-	-
TOTAL	**1,472,888**	**25,027**	**25,027**	**1,696,678**	**25,027**	**25,027**

In 2024, BFCM did not recognize any allocations to provisions. Non-performing loans outstanding amounted to €25,027 thousand.

None of the above loans is compromised or restructured.

2.5 Amount of commitments on equity investments and fully-consolidated subsidiaries

ASSETS

	2024 amount	2023 amount
RECEIVABLES ON CREDIT INSTITUTIONS		
Demand	118,728	106,508
Term	103,877,814	102,986,371
RECEIVABLES FROM CUSTOMERS		
Commercial loans	-	-
Other customer receivables	377,003	373,933
Overdrawn current accounts	-	-
BONDS AND OTHER FIXED-INCOME SECURITIES	19,460,766	7,224,089
SUBORDINATED RECEIVABLES	6,706,473	5,155,759
TOTAL	**130,540,784**	**115,846,660**

LIABILITIES

	2024 amount	2023 amount
DUE TO CREDIT INSTITUTIONS		
Demand	10,643,553	11,218,581
Term	57,434,157	50,752,645
DEPOSITS FROM CUSTOMERS		
Special savings accounts	-	-
Demand	-	-
Term	-	-
Other debt	-	-
Demand	750,663	460,501
Term	-	-
DEBT SECURITIES		
Certificates of deposit	-	-
Interbank market securities and	-	-
Negotiable debt securities	-	-
Bonds	2,473,597	2,494,769
Other debt securities	-	-
SUBORDINATED DEBT	16,501	16,558
TOTAL	**71,318,471**	**64,943,054**

This table includes commitments received and given on equity investments and fully-consolidated subsidiaries in the BFCM consolidation.

2.6 Breakdown of subordinated assets

	2024 amount		2023 amount	
	Subordinated amount	of which equity loans	Subordinated amount	of which equity loans
RECEIVABLES ON CREDIT INSTITUTIONS				
Term	5,569,151	-	4,046,151	-
TBD	444,000	-	291,000	-
RECEIVABLES FROM CUSTOMERS				
Other customer receivables	794,000	794,000	933,950	933,950
BONDS AND OTHER FIXED-INCOME SECURITIES	190,596	132,873	190,596	132,873
TOTAL	**6,997,747**	**926,873**	**5,461,697**	**1,066,823**

2.7 Subordinated debt

	2024 amount			2023 amount		
Type of loan	**Currency**	**Outstandings**	**Term**	**Currency**	**Outstandings**	**Term**
SUB loan	EUR	500,000	TBD	EUR	500,000	TBD
Deeply subordinated note loan	EUR	593,215	TBD	EUR	593,215	TBD
TSR 3% – XS1069549761	EUR	-	05/21/2024	EUR	1,000,000	05/21/2024
TSR 2.5% – XS1824240136	EUR	500,000	05/25/2028	EUR	500,000	05/25/2028
TSR 3% – XS1288858548	EUR	1,000,000	09/11/2025	EUR	1,000,000	09/11/2025
TSR 2.375% – XS1385945131	EUR	1,000,000	03/24/2026	EUR	1,000,000	03/24/2026
TSR 1.875% – XS1512677003	EUR	700,000	11/04/2026	EUR	700,000	11/04/2026
TSR 2.625% – XS1587911451	EUR	500,000	03/31/2027	EUR	500,000	03/31/2027
TSR 1.625% – XS1717355561	EUR	500,000	11/15/2027	EUR	500,000	11/15/2027
TSR 1.875% – FR0013425162	EUR	1,000,000	06/18/2029	EUR	1,000,000	06/18/2029
TSR 1.125% - FR0014006KD4	EUR	750,000	11/19/2031	EUR	750,000	11/19/2031
TSR 1.8% – FR0012632495	EUR	3,000	04/02/2025	EUR	3,000	04/02/2025
TSR 1.9% – FR0012618320	EUR	22,000	04/02/2025	EUR	22,000	04/02/2025
TSR 2.125% – FR0013201431	EUR	300,000	09/12/2026	EUR	300,000	09/12/2026
TSR 2.75% – FR0012616894	EUR	40,000	04/27/2027	EUR	40,000	04/27/2027
TSR 3.4% – FR0012304442	EUR	55,000	12/22/2026	EUR	55,000	12/22/2026
TSR 3.875% - FR001400AY79	EUR	1,250,000	06/16/2032	EUR	1,250,000	06/16/2032
TSR 4.25% – FR0011781061	EUR	120,000	06/27/2026	EUR	120,000	06/27/2026
TSR 3.1% – FR0012033926	EUR	-	08/06/2024	EUR	11,100	08/06/2024
TSR EURIB6 +1.78 – FR0013073764	EUR	50,000	12/23/2030	EUR	50,000	12/23/2030
TSR 4% – FR0011828235	EUR	-	04/10/2024	EUR	5,000	04/10/2024
TSR 3.15% – FR0011927037	EUR	-	06/03/2024	EUR	7,000	06/03/2024
TSR CMS10+130 – FR0012046860	EUR	-	07/29/2024	EUR	2,000	07/29/2024
TSR 3.10% – FR0012112605	EUR	-	09/03/2024	EUR	3,000	09/03/2024
TSR 3% – FR0012187078	EUR	-	10/15/2024	EUR	5,000	10/15/2024
TSR 3% – FR0012187086	EUR	-	10/15/2024	EUR	3,500	10/15/2024
TSR 2.60% – FR0012303246	EUR	-	11/28/2024	EUR	4,000	11/28/2024
TSR 1.35% – FR0012767267	EUR	30,000	06/02/2025	EUR	30,000	06/02/2025
TSR 5.125% – FR001400F323	EUR	1,250,000	01/13/2033		1,250,000	01/13/2033
TSR 4,375% - FR001400N3I5	EUR	1,500,000	01/11/2034			
		11,663,215			**11,203,815**	
		220,935	Related Receivables		176,412	Related Receivables
Conditions	Borrowings and subordinated notes rank below the receivables of all other creditors, with the exception of non-voting loan stock. Deeply subordinated notes rank lowest, as they are expressly subordinated to all other debts of the company, whether unsecured or subordinated.					
Possibility of early repayment	No possibility in the last five years unless there is a concomitant capital increase. Prohibited for TSR, except in the case of market purchases, takeover bids and exchange offers Restricted for deeply subordinated notes because they are equivalent to core shareholders' equity.					

2.8 Securities portfolio: breakdown between trading, short-term investment and long-term investment portfolios

	2024 amount			2023 amount		
	Trading portfolio	Short-term investment portfolio	Long-term investment portfolio	Trading portfolio	Short-term investment portfolio	Long-term investment portfolio
Government and equivalent securities	-	8,942,398	-	-	7,414,700	-
Bonds and other securities	899	10,846,181	19,146,978	960	10,166,786	7,035,156
Shares and UCI	-	1,036,283	-	-	861,989	-
TOTALS	**899**	**20,824,862**	**19,146,978**	**960**	**18,443,475**	**7,035,156**

There are no outstanding trading securities on an active market according to the meaning of Article ANC 2321-1

2.9 Securities portfolio: securities having been the subject of a transfer from one portfolio to another

Following the amendments to Regulation 90-01 of the French Banking Regulation Committee on the accounting of transactions on securities introduced by CRC Regulation No. 2008-17 of December 10, 2008 relating to transfers of securities outside the category “trading securities” and outside the “short-term investment securities” category, BFCM did not make any reclassifications as at December 31, 2024.

2.10 Securities portfolio: differences between purchase price and redemption price of short-term and long-term investment securities

	Net discounts/over-losses remaining to be amortized			
	2024 amount		2023 amount	
NATURE OF SECURITIES	Discount	Premium	Discount	Premium
Short-term investment securities				
■ Bond market	113,559	136,484	80,547	111,607
■ Money market	18,210	-	-	-
Long-term investment securities				
■ Bond market	1,749	-	2,213	-
■ Money market	-	-	-	-

2.11 Securities portfolio: unrealized capital gain and loss on securities

	2024 amount	2023 amount
Amount of unrealized capital gain on short-term investment securities:	360,233	323,254
Amount of unrealized capital loss on short-term investment securities and that was subject to depreciation:	337,741	398,090
Amount of unrealized capital loss on long-term investment securities:	295,255	-
Amount of unrealized capital gain on long-term investment securities:	162,744	56,338

2.12 Securities portfolio: amount of receivables representative of lent securities

	2024 amount	2023 amount
Government and equivalent securities	-	-
Bonds and other fixed-income securities	-	-
Shares and UCI	-	-

2.13 Securities portfolio: amount of receivables and debts related to securities deliveries under repurchase agreements

	2024 amount		2023 amount	
	Receivables related to purchase agreements	Liabilities related to purchase agreements	Receivables related to purchase agreements	Liabilities related to purchase agreements
RECEIVABLES ON CREDIT INSTITUTIONS				
Demand	-	-	-	-
Term	1,334,230	-	536,129	-
RECEIVABLES FROM CUSTOMERS				
Other customer receivables	-	-	-	-
DUE TO CREDIT INSTITUTIONS				
Demand	-	-	-	-
Term	-	1,698,651	-	1,017,160
DEPOSITS FROM CUSTOMERS				
Other debt	-	-	-	-
Demand	-	-	-	-
Term	-	-	-	-
TOTAL	**1,334,230**	**1,698,651**	**536,129**	**1,017,160**

Assets put under repurchase agreements on December 31, 2024 correspond to:
- secured deposits for €40,000 thousand;
- government bonds for €1,294,230 thousand.

2.14 Securities portfolio: breakdown of bonds and other fixed-income securities according to the issuer

	2024 amount			2023 amount		
	Issuer			Issuer		
	Public bodies	Other	Related receivables	Public bodies	Other	Related receivables
Government securities, bonds and other securities	11,978,446	26,587,649	370,362	11,051,063	13,381,596	184,942

2.15 Securities portfolio: breakdown according to listing

	2024 amount			2023 amount		
	Amount of listed securities	Amount of non-listed securities	Related receivables	Amount of listed securities	Amount of non-listed securities	Related receivables
Government and equivalent securities	7,951,758	931,790	58,850	7,355,019	-	59,681
Bonds and other securities	28,708,140	974,407	311,512	16,053,257	1,024,383	125,261
Shares and UCI	1,034,644	1,639	-	858,463	3,526	-
TOTALS	**37,694,542**	**1,907,836**	**370,362**	**24,266,739**	**1,027,909**	**184,942**

2.16 Securities portfolio: information on UCIs

	2024 amount			2023 amount		
	Amount of French UCI units	Amount of foreign UCI units	TOTAL	Amount of French UCI units	Amount of foreign UCI units	TOTAL
Variable-income securities: UCI	-	-	-	-	-	-

	2024 amount			2023 amount		
	Amount of capitalization UCI units	Amount of distribution UCI units	TOTAL	Amount of capitalization UCI units	Amount of distribution UCI units	TOTAL
Variable-income securities: UCI	-	-	-	-	-	-

2.17 Securities portfolio: equity investments and investments in associates held in credit institutions

	Amount held in credit institutions in 2024	Amount held in credit institutions in 2023
Equity investments and portfolio activity	187,146	187,636
Investments in associates	6,396,882	6,396,882
TOTAL	**6,584,028**	**6,584,518**

2.18 Securities portfolio: information on portfolio activity

On December 31, 2024, there are no outstanding securities on the portfolio activity

2.19 Unlimited liability companies in which the establishment is an associate

Name of the company	Registered office	Legal form
CM Foncière	STRASBOURG	General Partnership

2.20 Breakdown of item “shareholders’ equity"

	2023 amount	Allocation of capital	Capital increase and other changes	2024 amount
Capital	1,715,115	-	-	1,715,115
Issue premiums	4,852,655	-	-	4,852,655
Legal reserve	171,128	384	-	171,512
Statutory and capital reserves	7,433,062	947,000	-	8,380,062
Regulated reserves	-	-	-	-
Other reserves	9,495	-	-	9,495
Retained earnings	902	-676	-	226
Profit (loss) for the period	1,113,760	-1,113,760	-	1,491,002
Distribution of dividends	-	167,052	-	-
TOTAL	**15,296,117**	**-**	**-**	**16,620,067**
Funds for general banking risks	61,552			61,552

The capital is composed of 34,302,302 shares with a nominal value of €50.

2.21 Start-up expenses, research and development expenses and purchased goodwill

	2024 amount	2023 amount
Start-up expenses	-	-
Formation expenses	-	-
Initial expenses	-	-
Expenses for capital increases and miscellaneous transactions	-	-
Research and development expenses	-	-
Purchased goodwill	-	-
Other intangible assets	8,000	8,000
TOTAL	**8,000**	**8,000**

2.22 Receivables eligible for refinancing by a central bank

Eligible receivables are exclusively composed of receivables due from customers. At December 31, 2024, BFCM’s customer loans eligible for central bank refinancing amounted to €3,166,954 thousand out of a group outstanding amount of €18,041,319 thousand.

2.23 Accrued interest to receive or pay

ASSETS

	Interest accrued to receive	Interest accrued to pay
Cash, central banks	2,829	-
Government and equivalent securities	58,850	-
Receivables on credit institutions	-	-
Demand	2	-
Term	788,589	-
Receivables from customers	-	-
Commercial loans	-	-
Other customer receivables	2,571	-
Overdrawn current accounts	3,717	-
Bonds and other fixed-income securities	311,512	-
Shares and other variable-income securities	-	-
Equity investments and portfolio activities	-	-
Investments in associates	-	-

LIABILITIES

Central banks	-	-
Due to credit institutions	-	-
Demand	-	238
Term	-	635,727
Deposits from customers	-	-
Special savings accounts	-	-
Demand	-	-
Term	-	-
Other debt	-	-
Demand	-	-
Term	-	809
Debt securities	-	-
Certificates of deposit	-	-
Interbank market securities and negotiable debt instruments	-	518,898
Bonds	-	638,508
Other debt securities	-	155,513
Subordinated debt	-	220,935
TOTAL	**1,168,070**	**2,170,628**

2.24 Items "Other assets" and "Other liabilities"

OTHER ASSETS

	2024 amount	2023 amount
Conditional instruments purchased	1,555	7,358
Securities transaction settlement accounts	33,775	35,883
Miscellaneous receivables	5,763,574	9,833,851
Carry back receivables	-	-
Other stocks and equivalents	-	-
Other	-	-
TOTAL	**5,798,904**	**9,877,092**

OTHER LIABILITIES

	2024 amount	2023 amount
Other securities debts	49	-
Conditional instruments sold	7,767	5,263
Trading securities debts	-	-
of which debts on borrowed securities	-	-
Securities transaction settlement accounts	162,273	50,967
Payment remaining to be made on non-paid-up securities	30	-
Miscellaneous creditors	778,545	319,096
TOTAL	**948,664**	**375,326**

2.25 Accruals

ASSETS

	2024 amount	2023 amount
Head office and branch – Network	-	-
Collection accounts	33	1,040
Adjustment accounts	79,304	57,646
Variation accounts	-	-
Potential losses on unhedged forward financial instruments	-	-
Losses to be spread on hedging contracts of hedged forward financial instruments	126,791	100,363
Expenses to be distributed	338,908	340,041
Prepaid expenses	94,264	170,312
Accrued income	546,441	1,323,913
Other accruals	77,020	139,961
TOTAL	**1,262,761**	**2,133,276**

LIABILITIES

	2024 amount	2023 amount
Head office and branch – Network	-	-
Accounts unavailable due to recovery procedures	137	1,425
Adjustment accounts	443,046	1,536,986
Variation accounts	-	-
Potential gains on unhedged forward financial instruments	-	-
Gains to be spread on hedging contracts of hedged forward financial instruments	468,157	444,189
Deferred income	9,326	13,202
Accrued expenses	601,555	799,371
Other accruals	1,110,856	510,087
TOTAL	**2,633,077**	**3,305,260**

Articles L.441-14 and D.441-6 of the French Commercial Code provide specific information on the due dates of debts to suppliers; the amounts in question are negligible for our company and no invoice was overdue.

2.26 Unamortized balance of the difference between the amount initially received and the redemption price of debt securities

	2024 amount	2023 amount
Issue premium of fixed-income securities	261,297	261,401
Redemption premiums of fixed-income securities	208	281

2.27 Provisions

	2024 amount	Addition	Reversal	2023 amount	Turnaround time
For miscellaneous eventualities	469,000	111,000	-	358,000	> 3 years
On swaps	94,097	77,948	-	16,149	< 1 year
For risks on long-term investments	-	-	18,050	18,050	< 1 year
For taxes and adjustments	-	-	120,000	120,000	> 1 year
Other provisions	10,309	167	1,059	11,201	< 1 year
For social security liabilities	215	191	287	311	< 1 year
TOTAL	**573,621**	**189,306**	**139,396**	**523,711**	**-**

2.28 Equivalent value in euros of the assets and liabilities in currencies outside the Eurozone

ASSETS

	2024 amount	2023 amount
Cash, central banks, CCP	-	-
Government and equivalent securities	-	-
Receivables on credit institutions	16,416,954	16,523,290
Receivables from customers	186,958	122,006
Bonds and other fixed-income securities	-	-
Shares and other variable-income securities	1,036,091	861,797
Real estate development	-	-
Subordinated loans	-	-
Equity investments and portfolio activities	137,545	142,755
Investments in associates	-	-
Intangible assets	-	-
Property, plant and equipment	-	-
Other assets	734,184	926,289
Accruals	470,054	620,083
TOTAL FOREIGN CURRENCY ACTIVITY	**18,981,786**	**19,196,220**
Percentage of total assets	**7.71%**	**8.07%**

LIABILITIES

	2024 amount	2023 amount
Central banks, CCP	-	-
Due to credit institutions	8,071,347	9,124,724
Deposits from customers	3,893,994	1,160,726
Debt securities	27,840,856	30,540,697
Other liabilities	158,614	174,034
Accruals	144,651	209,615
Provisions	-	-
Surplus of expenses over income	-34,846	-63,177
TOTAL FOREIGN CURRENCY ACTIVITY	**40,074,616**	**41,146,619**
Percentage of total liabilities	**16.28%**	**17.30 %**

Note 3 Notes to the off-balance sheet commitments

3.0 Financing commitments given and received

	2024 amount	2023 amount
FINANCING COMMITMENTS GIVEN		
Credit institutions	248,028	222,448
Customers	203,500	268,000
FINANCING COMMITMENTS RECEIVED		
Credit institutions	34,662,708	22,007,990
inc BDF	*34,662,708*	*22,007,990*
Customers	-	-
TOTAL	**35,114,236**	**22,498,438**

3.1 Guarantee commitments given and received

	2024 amount	2023 amount
GUARANTEES COMMITMENTS GIVEN		
Credit institutions	6,250,896	7,319,598
Customers	61,867	71,672
GURANTEES RECEIVED		
Credit institutions	-	-
Customers	-	-
TOTAL	**6,312,763**	**7,391,270**

3.2 Assets given as guarantee commitments

	2024 amount	2023 amount
Securities received as guarantees for forward market transactions	6,792	25,826
Repurchase agreement pledges given	-	-
Other securities assigned under guarantee	34,662,708	34,629,477
inc. BDF	*34,662,708*	*34,629,477*
inc. EIB	-	-
TOTAL	**34,669,500**	**34,655,303**

CM HOME LOAN SFH is a 99.99% owned subsidiary of BFCM. Its purpose is to issue exclusively on behalf of its parent company, securities secured by mortgages and similar loans distributed by the Crédit Mutuel and CIC networks. In accordance with the contractual provisions relating to these transactions, the BFCM would be required to pledge assets as guarantee for the issues of CM Home Loan SFH under certain potential conditions (such as the downgrading of the rating below a certain level or the scaling of the mortgage loans). As of December 31, 2024, this dispensatory mechanism did not need to be used.

3.3 Assets received as guarantee

	2024 amount	2023 amount
Securities received as guarantees for forward market transactions	12,680	2,682
Other securities received under guarantee	-	3,000
inc. EIB	-	*3,000*
TOTAL	**12,680**	**5,682**

The bank refinances itself with the Caisse de Refinancement de l’Habitat by issuing promissory notes in receivables referred to in Article L.313-42 of the French Monetary and Financial Code for a total of €1,998,000 thousand as of December 31, 2024. The home loans guaranteeing these promissory notes are provided by the Crédit Mutuel Alliance Fédérale, of which BFCM is a subsidiary, and amounted at the same date to €2,811,455 thousand.

3.4 Forward currency transactions not yet unwound as of the balance sheet reporting date

Forward foreign exchange transactions	2024 amount Assets	2024 amount Liabilities	2023 amount Assets	2023 amount Liabilities
Euros to be received against currencies to be delivered	6,674,839	7,284,704	7,109,436	7,781,394
of which currency swaps	*6,666,782*	*7,276,628*	*7,109,436*	*7,781,394*
Currencies to be received against euros to be delivered	33,388,063	33,057,701	35,927,658	36,721,517
of which currency swaps	*18,580,661*	*18,520,036*	*17,724,038*	*18,411,864*
Currencies to be received against currencies to be delivered	2,430,424	2,447,573	5,661,610	5,550,929
of which currency swaps	-	-	-	-

3.5 Other forward transactions not yet unwound as of the balance sheet reporting date

	2024 amount	2023 amount
TRANSACTIONS ON ORGANIZED AND EQUIVALENT MARKETS ON INTEREST RATE INSTRUMENTS		
Firm hedging transactions	-	-
of which Sales of future contracts	-	-
of which Purchases of future contracts	-	-
Conditional hedging transactions	-	-
Other firm transactions	-	-
of which Sales of future contracts	-	-
OVER-THE-COUNTER TRANSACTIONS IN INTEREST RATE INSTRUMENTS		
Firm hedging transactions	424,289,410	379,172,120
of which interest-rate swaps	*412,729,350*	*369,162,556*
Currency-rate swaps	*11,560,060*	*10,009,565*
Purchase of floor	-	-
Sale of floor	-	-
Conditional hedging transactions	100,000	100,000
of which Purchase of swap option	-	-
Sale of swap option	-	-
of which Purchase of cap/floor	*100,000*	*100,000*
Sale of cap/floor	-	-
Other firm transactions	5,253,800	4,166,000
of which interest-rate swaps	*5,253,800*	*4,166,000*
Currency-rate swaps	-	-
Other conditional transactions	-	-
OVER-THE-COUNTER TRANSACTIONS IN FOREIGN EXCHANGE INSTRUMENTS		
Conditional hedging transactions	37,174	62,267
of which Purchase exchange-rate options	*18,587*	*26,644*
Sales of exchange-rate options	*18,587*	*35,623*
OVER-THE-COUNTER TRANSACTIONS IN INSTRUMENTS OTHER THAN INTEREST RATE AND FOREIGN EXCHANGE INSTRUMENTS		
Firm hedging transactions	-	-
of which Purchase of forward commitments (NDF)	-	-
Sales of forward commitments (NDF)	-	-
Conditional hedging transactions	-	-
of which Purchase of option	-	-
Sales of option	-	-

3.6 Breakdown of forward transactions not yet unwound according to residual maturity

	2024 amount			2023 amount		
	Less than one year	More than a year to five years	More than five years	Less than one year	More than a year to five years	More than five years
Foreign currency transactions	22,835,392	18,966,459	988,127	28,718,531	19,574,994	1,760,315
TRANSACTIONS ON ORGANIZED MARKETS ON INTEREST RATE INSTRUMENTS						
Firm transactions	-	-	-	-	-	-
of which Sales of future contracts	-	-	-	-	-	-
of which Purchases of future contracts	-	-	-	-	-	-
Other firm transactions	-	-	-	-	-	-
of which Sales of future contracts	-	-	-	-	-	-
OVER-THE-COUNTER TRANSACTIONS IN INTEREST RATE INSTRUMENTS						
Firm transactions	52,161,899	180,927,522	196,453,789	62,451,810	172,811,315	148,074,995
of which swaps	*52,161,899*	*180,927,522*	*196,453,789*	*62,451,810*	*172,811,315*	*148,074,995*
Purchase of floor	-	-	-	-	-	-
Sale of floor	-	-	-	-	-	-
Conditional hedging transactions	-	100,000	-	-	-	100,000
of which Purchase of swap option	-	-	-	-	-	-
Sale of swap option	-	-	-	-	-	-
of which Purchase of cap/floor	-	*100,000*	-	-	-	*100,000*
Sale of cap/floor	-	-	-	-	-	-
Other conditional transactions	-	-	-	-	-	-
OVER-THE-COUNTER TRANSACTIONS IN FOREIGN EXCHANGE INSTRUMENTS						
Conditional hedging transactions	-	37,174	-	-	62,267	-
of which Purchase exchange-rate options	-	*18,587*	-	-	*26,644*	-
Sales of exchange-rate options	-	*18,587*	-	-	*35,623*	-
OVER-THE-COUNTER TRANSACTIONS ON OTHER FORWARD INSTRUMENTS						
Firm transactions	-	-	-	-	-	-
of which Purchase of forward commitments (NDF)	-	-	-	-	-	-
Sales of forward commitments (NDF)	-	-	-	-	-	-
Conditional transactions	-	-	-	-	-	-
of which Purchase of option	-	-	-	-	-	-
Sales of option	-	-	-	-	-	-

3.7 Commitments with equity investments and fully-consolidated subsidiaries

COMMITMENTS GIVEN

	2024 amount	2023 amount
Financing commitments	100,000	100,000
Guarantee commitments	6,204,548	7,267,272
Commitments on currency transactions	83,324	330,094
Commitments on forward financial instruments	72,353,179	63,074,448
Securities commitments	19,038	-
TOTAL	**78,760,089**	**70,771,814**

COMMITMENTS RECEIVED

	2024 amount	2023 amount
Financing commitments	-	-
Guarantee commitments	-	3,000
Commitments on currency transactions	83,514	251,928
Commitments on forward financial instruments	-	-
Securities commitments	-	-
Commitments on conditional transactions	37,174	35,570
TOTAL	**120,688**	**290,498**

This table includes commitments received and given on equity investments and fully-consolidated subsidiaries in the BFCM consolidation.

3.8 Fair value of derivatives

	2024 amount		2023 amount	
	Assets	Liabilities	Assets	Liabilities
RATES RISKS – HEDGE ACCOUNTING (MACRO-MICRO)				
Conditional or optional instruments	197	120	-	7,597
Firm instruments other than swaps	-	128	-	503
Embedded derivatives	54,537	40,820	37,223	18,738
Swaps	5,940,003	7,951,778	6,970,390	9,986,625
RATES RISKS – EXCLUDING HEDGE ACCOUNTING				
Conditional or optional instruments	-	-	-	-
Firm instruments other than swaps	-	-	-	-
Embedded derivatives	49,907	6,990	56,345	5,408
Swaps	19,793	64,667	30,607	71,863
FOREIGN EXCHANGE RISK				
Conditional or optional instruments	-	-	-	-
Firm instruments other than swaps	-	-	-	-
Swaps	136,518	52,197	57,627	3,815

The presentation of this appendix is the result of the application of CRC Regulations No. 2004-14 to 2004-19 relating to disclosures on the fair value of financial instruments. The fair value of derivative instruments is determined in relation to the market value, or by the application of market models.

Note 4 Notes to the income statement

4.1 Interest income and expenses

	2024 income	2023 income
Income on transactions with credit institutions	16,833,226	14,394,840
Income on transactions with customers	31,062	35,227
Income on bonds or other fixed-income securities	667,634	528,621
Income on subordinated loans	335,565	234,755
Other income of an interest character	8,281	7,759
Reversals/allocations of provisions relative to interest on non-performing loans	-	26
Reversals/allocations of provisions of an interest character	-	-
TOTAL	**17,875,768**	**15,201,228**

	2024 expenses	2023 expenses
Expenses on transactions with credit institutions	13,592,825	11,749,356
Expenses on transactions with customers	319,566	309,499
Expenses on bonds or other fixed-income securities	3,466,751	2,605,538
Expenses on subordinated loans	372,191	322,847
Other expenses of an interest character	160,139	164,501
Reversals/allocations of provisions relative to interest on non-performing loans	-	-
Reversals/allocations of provisions of an interest character	-	-5,936
TOTAL	**17,911,472**	**15,145,805**

4.2 Breakdown of income from variable-income securities

	2024 amount	2023 amount
Income from shares and other variable-income short-term investment securities	16,545	15,984
Income from equity investments and subsidiaries	1,629,647	651,584
Income from securities relating to the portfolio activity	-	-
TOTAL	**1,646,192**	**667,568**

4.3 Commissions

	2024 income	2023 income
Commissions on transactions with credit institutions	1	8
Commissions on transactions with customers	158	219
Commissions relative to securities transactions	15	54
Commissions on foreign exchange transactions	9	13
Commissions on financial services	189,709	169,190
Commissions on off-balance sheet transactions	-	-
Miscellaneous operating commissions	38	35
Reversal of provisions relating to commissions	-	-
TOTAL	**189,930**	**169,519**

	2024 expenses	2023 expenses
Commissions on transactions with credit institutions	1,723	4,828
Commissions on transactions with customers	11	11
Commissions relative to securities transactions	8,328	7,983
Commissions on foreign exchange transactions	684	1,088
Commissions on financial services	179,250	157,747
Commissions on off-balance sheet transactions	-	-
Miscellaneous operating commissions	5,289	3,380
Allocations to provisions relating to commissions	-	-
TOTAL	**195,285**	**175,037**

4.4 Profit or loss on the trading book

	2024 amount	2023 amount
Trading securities	260	215
Currency transactions	49,250	25,110
Forward financial instruments	-17,919	-99
Net allocations/reversals of provisions	-77,949	-15,307
TOTAL	**-46,358**	**9,919**

4.5 Profit or loss on the short-term investment securities and equivalent portfolio

	2024 amount	2023 amount
Acquisition fees on short-term investment securities	-	-
Net capital gain or loss on disposal	-12,453	-115,291
Net allocations or reversals of provisions	74,480	91,599
TOTAL	**62,027**	**-23,692**

In 2024, reversals of provisions included an amount of €142.2 million relating to the BOA share. Additions to the bond portfolio amounted to €67.7 million.

4.6 Other operating income or expenses

	2024 amount	2023 amount
Miscellaneous operating income	383	232
Miscellaneous operating expenses	-111,960	-27,117
TOTAL	**-111,577**	**-26,885**

As of December 31, 2023, BFCM had a stock of provisions for miscellaneous contingencies of €358 million related to its exposure on the continent of Africa. At December 31, 2024, this exposure has been adjusted (provisioned) upwards by €111 million.

4.7 General operating expenses

	2024 amount	2023 amount
Wages and salaries	9,196	9,324
Pensions expenses	1,256	1,178
Other social security contributions	3,308	3,166
Employee profit-sharing and incentive schemes	1,335	1,150
Payroll-based taxes	1,847	1,763
Other taxes and duties	24,835	16,035
External services	48,317	41,669
Allocations/reversals of provisions on general operating expenses	-1,155	1,116
Other miscellaneous expenses	265	18,559
Rebilled expenses	-2,679	-2,713
TOTAL	**86,525**	**91,247**

As part of the implementation of a compensation and termination benefit system within CFCM for the Chairman and Chief Executive Officer, as of June 1, 2019, the Board of Directors of BFCM decided on February 20, 2019 that the terms of office of Chairman of the Board of Directors and Chief Executive Officer would no longer be remunerated as of June 1, 2019.

The total amount of direct and indirect compensation paid to the executives of BFCM by the group amounted to €9,831,483.86 in 2024 compared to €9,798,056.54 in 2023. No attendance fees were paid.

In accordance with ANC Regulation 2016-07, the fees paid to the statutory auditors are detailed below:

(In thousands of euros ex VAT)	PWC France	KPMG	Other
Audit of the accounts	791	659	
Non-audit services[1]	230	2,470	386

(1) The services provided cover the SACCs provided at the request of the entity, corresponding to comfort letters in connection with market transactions and reports and certificates required for regulatory purposes.

4.8 Cost of risk

	2024 amount	2023 amount
Allocations to provisions related to receivables	-	-8,772
Reversals of provisions related to receivables	-	352
Profit/loss on loan losses covered by provisions	-	-
Loan losses not covered by provisions	-	-
TOTAL	**-**	**-8,420**

4.9 Profit/loss on non-current assets

	2024 amount	2023 amount
Profit or loss on property, plant and equipment	-	-
Profit or loss on non-current financial assets	13,863	-605,346
Allocations/reversals of provisions on non-current assets	-6,993	1,023,313
Allocations/reversals of provisions for risks and expenses	18,050	124,700
TOTAL	**24,920**	**542,667**

In 2024, the conversion and disposal of VISA shares generated a capital gain of €26 million.

In addition, BFCM closed the position on the FLOA share. This resulted in a disposal price adjustment of €13 million and a reversal of provisions for risks and expenses of €18 million.

Lastly, BFCM adjusted provisions for its subsidiaries for a total amount of €7 million (allocation).

4.10 Non-recurring income

	2024 amount	2023 amount
Profit/loss of partnerships	-	-
Other extraordinary income	-6	-
Allocations/reversals of provisions on partnerships	-	-
TOTAL	**-6**	**-**

4.11 Breakdown of income tax

	2024 amount	2023 amount
(A) Tax on ordinary income	-3,910	-6,083
(B) Tax on extraordinary items	-	-
(C) Tax on previous fiscal years	-72,694	35
(A+B+C) Income tax due pursuant to the fiscal year	**-76,604**	**-6,048**
Allocations to provisions of a corporate income tax character	-	-
Reversals of provisions of a corporate income tax character	120,000	-
CORPORATE INCOME TAX FOR THE FISCAL YEAR	**43,396**	**-6,048**

4.12 Other information: Workforce

Average workforce (FTE)	2024 amount	2023 amount
Bank technical staff	20	19
Managers	78	78
TOTAL	**98**	**97**

8.2 INFORMATION ON SUBSIDIARIES AND EQUITY INVESTMENTS

The amounts are presented in thousands of euros.

A. DETAILED INFORMATION CONCERNING THE INVESTMENTS WITH A GROSS CARRYING AMOUNT OVER 1% OF OUR SHARE CAPITAL I.E.: €17,151,151

	Share capital at 12/31/2023	Shareholders' equity other than capital and profit/(loss) at 12/31/2023	Share of capital held at 12/31/2024 (as a %)
1) SUBSIDIARIES (MORE THAN 50% OF THE SHARE CAPITAL IS HELD BY OUR COMPANY)			
Mutuelles Investissement SA (formerly Devest 15), Strasbourg	930,000	276,258	90.00
CM Caution Habitat SA (formerly Devest 16), Strasbourg	310,037	11,214	100.00
Crédit Mutuel – Home Loan SFH (formerly CM-CIC Covered Bonds), SA, Paris	220,000	2,776	100.00
SIM (formerly EBRA), SAS, Houdemont	542,267	9,183	100.00
CM Immobilier (formerly Ataraxia), SAS, Orvault	51,760	73,798	100.00
Banque Européenne du Crédit Mutuel, BECM, SAS, Strasbourg	134,049	1,479,417	96.08
Crédit Industriel et Commercial, SA, Paris	612,000	17,701,000	93.18
Cofidis Group (formerly Cofidis Participations), SA, Villeneuve-d'Ascq	112,658	1,987,619	99.99
Factofrance SAS, Paris	507,452	681,892	100.00
TARGOBANK Deutschland GmbH, Düsseldorf, Germany	625,526	2,964,774	100.00
Groupe des Assurances du Crédit Mutuel, SA, Strasbourg	1,241,000	8,828,000	50.04
Beobank, Brussels, Belgium	333,782	399,549	51.00
Nord Europe Lease (Bail Actea Immobilier), Mont Saint Aignan	35,091	21,185	100.00
Groupe la Française, SAS, Paris	83,627	236,715	60.05
Paysurf, SA, Strasbourg	32,000	-8,326	51.00
2) Shareholding (from 10% to 50% of the share capital is held by our company)			
Fonds Révolution Environnementale et Solidaire, Paris	382,104	0	50.00
CM Real Estate Lease, SA, Paris	64,399	53,185	45.94
Banque de Tunisie, Tunis, Tunisia	270 000 [1]	932 967 [1]	35.33
3) OTHER EQUITY INVESTMENTS (THE SHARE CAPITAL HELD BY OUR COMPANY IS LESS THAN 10%)			
Caisse de Refinancement de l'Habitat, SA, Paris	578,384	25,450	9.79
EPI Interim Company, Molenbeek-Saint-Jean, Belgium	328,906	125,009	6.49

(1) *Amounts expressed in thousands of Tunisian dinar (TND).*
(2) *Net revenue and net profit/(loss) expressed in thousands of Tunisian dinar (TND).*
(3) *Revenue "Not applicable" for the company.*
(4) *Net revenue for Credit and Financial Institutions.*

Carrying amount of securities held at 12/31/2024		Loans and advances granted by the Bank and not repaid at 12/31/2024	Amount of deposits and endorsements provided by the Bank at 12/31/2024	Revenue at 12/31/2023	Net profit or loss at 12/31/2023	Dividends net cash deposits by the Bank at 12/31/2024	Comments
Gross	Net						
837,000	837,000	-	-	0 [3]	-10	-	
310,037	310,037	100,000	-	14,803 [4]	9,840	-	
220,000	220,000	18,280,769	-	20,541 [4]	14,114	13,420	
871,437	416,556	-	-	22,092	-116,664	-	
100,986	100,986	-	-	6,957	7,587	-	
465,755	465,755	5,362,599	3,115,412	308,970 [4]	138,501	-	
4,146,391	4,146,391	71,064,847	2,505,422	6,458,000 [4]	1,986,000	924,994	Consolidated business
1,994,490	1,994,490	16,289,483	-	1,381,423 [4]	103,328	-	Consolidated business
1,460,802	1,452,666	7,405,605	400,000	192,856 [4]	73,061	-	
5,701,072	5,701,072	2,905,077	275,000	64,620	93,409	-	Consolidated business
1,269,111	1,269,111	650,000	-	13,281,000	828,000	663,473	Consolidated business
267,786	267,786	1,352,000	-	324,874 [4]	34,391	8,770	
40,336	40,336	1,317,658	-	7,791 [4]	3,788	3,603	
405,431	405,431	-	-	42,426	-5,569	-	
22,440	16,118	183	-	389,334	-4,070	-	
385,000	385,000	-	-	0 [3]	-22140	-	
47,779	47,779	5,186,107	-	21,052 [4]	623	-	
127,609	127,609	-	-	493,636 [2]	182,322 [2]	7,347	Consolidated business
58,926	58,926	-	99,900	8,811 [4]	3,521	-	
28,383	25,386	-	-	-27,748	-62,968	-	

[1] Amounts expressed in thousands of Tunisian dinar (TND).
[2] Net revenue and net profit/(loss) expressed in thousands of Tunisian dinar (TND).
[3] Revenue “Not applicable” for the company.
[4] Net revenue for Credit and Financial Institutions.

B. OVERALL INFORMATION CONCERNING EQUITY INVESTMENTS

	Share capital at 12/31/2023	Shareholders' equity other than capital and profit/(loss) at 12/31/2023	Share of capital held at 12/31/2024 (as a %)
1) SUBSIDIARIES NOT INCLUDED IN PARAGRAPH A			
a) French subsidiaries (together)	-	-	-
b) foreign subsidiaries (together)	-	-	-
2) Equity investments not included in Paragraph A			
a) French equity investments (together)	-	-	-
b) foreign equity investments (together)	-	-	-
3) OTHER EQUITY INVESTMENTS NOT COVERED IN PARAGRAPH A			
a) other equity investments in French companies (together)	-	-	-
b) other equity investments in foreign companies (together)	-	-	-

	Carrying amount of securities held at 12/31/2023		Loans and advances granted by the Bank and not repaid at 12/31/2024	Amount of deposits and endorsements provided by the Bank at 12/31/2024	Revenue at 12/31/2023	Net profit or loss at 12/31/2023	Dividends net cash deposits by the Bank at 12/31/2024
	Gross	Net					
1) SUBSIDIARIES NOT INCLUDED IN PARAGRAPH A							
a) French subsidiaries (together)	41,605	28,593	46,619	-	-	-	540
b) foreign subsidiaries (together)	-	-	-	-	-	-	
2) Equity investments not included in Paragraph A							
a) French equity investments (together)	23,278	21,838	11,408	-	-	-	4,081
b) foreign equity investments (together)	382	382	-	-	-	-	-
3) OTHER EQUITY INVESTMENTS NOT COVERED IN PARAGRAPH A							
a) other equity investments in French companies (together)	22,992	22,533	-	-	-	-	2,885
b) other equity investments in foreign companies (together)	1,117	1,117	-	-	-	-	-

8.3 STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Year ended December 31, 2024

To the Shareholders’ Meeting

Opinion

In performance of the mission entrusted to us by your Shareholders’ Meeting, we have audited the annual financial statements of BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL for the fiscal year ended December 31, 2024, as appended to this report.

We certify that the annual financial statements are, with regard to French accounting principles and rules, a fair presentation and give a true image of the profit or loss of the past fiscal year and the financial position and assets of the company at the end of this fiscal year.

Basis of the opinion

Accounting basis

We conducted our audit according to applicable professional standards in France. We appraise that the items that we collected were of a sufficient and appropriate basis on which to form our opinion.

The responsibilities incumbent upon us pursuant to these standards are expressed in the section “Responsibilities of statutory auditors relating to the audit of the annual financial statements” in this report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for by the French Commercial Code and the French code of conduct (Code de déontologie) for statutory auditors for the period from January 1, 2024 to the date of issue of our report, and in particular we have not provided services prohibited by Article 5 (1) of Regulation (EU) No. 537/2014.

Justification of the assessment – Key points of the audit

Pursuant to the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code pertaining to justification of our assessment, we bring to your attention the key points of the audit as they pertain to the risk of material misstatements which, according to our professional judgment, were the most important for the audit of the annual financial statements for the fiscal year, as well as our responses to these risks.

The assessments made in this way fall within the scope of the audit of the annual financial statements taken as a whole and the formation of our opinion as expressed above. We do not express an opinion on isolated items of the annual financial statements.

VALUATION RISK ON EQUITY AND OTHER LONG-TERM INVESTMENTS AND INVESTMENTS IN ASSOCIATES

Identified risk	Our response
As of December 31, 2024, equity and other long-term investments and investments in associates amounted to €335 million and €18,119 million, respectively, and are among the items with the highest value in your company's balance sheet. As indicated in note 1.5 "Other long-term investments, equity investments and investments in associates" to the annual financial statements, equity and other long-term investments and investments in associates are recognized at historical cost and impaired when their value in use, which represents what the company would be willing to pay out to obtain them if it were to acquire them, is less than the carrying amount. The value in use is estimated by the company on the basis of the value of the shareholders' equity at the end of the fiscal year of the entities concerned, their level of profitability and their business forecasts. For listed securities, the value in use is determined by also taking into consideration the average share price over the last month. The estimate of the value in use of these securities requires the exercise of the company's judgment in selecting the items to be considered according to the securities concerned. These items may correspond, depending on the case, to historical data (for certain entities, net assets (possibly adjusted) and, for other entities, average stock market prices for the last month), or to forecast information (level of profitability and outlook for future activity). Since judgment is used when selecting the criteria and the provisional information used by the company to estimate the value in use, we considered that the valuation of equity investments and other long-term investments and investments in associates constitutes a key point of our audit.	In order to assess the reasonable nature of the estimate of the values in use of the equity investments and other long-term investments and investments in associates, on the basis of the information provided to us, our work consisted mainly of assessing that the estimate of these values determined by the company is based on an appropriate justification of the valuation method and the figures used and, depending on the securities concerned, in: ■ For valuations based on historical data: – verifying that the shareholders' equity used is consistent with the financial statements of audited entities or analytical procedures and that any adjustments made to this equity, if applicable, are based on relevant documentation; – checking the share prices used by your company for valuations based on observable market data; ■ For valuations based on forward-looking information: – reviewing the documentation justifying the values in use, – analyzing the valuation methods and parameters used by the company; In addition to assessing the value in use of equity investments, our work also consisted in: – assessing the recoverability of related receivables in the light of analyses carried out on equity investments and investments in associates; – controlling the recognition of a provision for risks in cases where the company is committed to bearing the losses of a subsidiary with negative shareholders' equity.

Specific checks

In accordance with the professional standards applicable in France, we also made the specific legal and regulatory checks.

Information provided in the management report and in other documents on the financial position and the annual financial statements addressed to shareholders

We have no comments to make on the fairness and consistency with the annual financial statements of the information given in the management report from the Board of Directors and in the other documents on the financial position and the annual financial statements sent to shareholders.

The fair presentation and the consistency with the annual financial statements of the information relating to payment terms mentioned in Article D.441-6 of the French Commercial Code call for the following observation:

As indicated in the management report, this information does not include banking and related transactions, as your company considers that they do not fall within the scope of the information to be produced.

Information on corporate governance

We certify the existence, in the section of the Board of Directors' management report on corporate governance, of the information required by Articles L.225-37-4 and L.22-10-10 of the French Commercial Code.

Other verifications or information required by laws and regulations

Presentation format of the annual financial statements to be included in the annual financial report

In accordance with the professional standard on the due diligence of statutory auditors with respect to the annual and consolidated financial statements presented in accordance with the single European electronic reporting format, we have also verified that the annual financial statements to be included in the annual financial report referred to in I of Article L.451-1-2 of the French Monetary and Financial Code, which are the responsibility of the Chief Executive Officer, comply with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018.

Based on our work, we conclude that the presentation of the annual financial statements for inclusion in the annual financial report complies, in all material respects, with the single European electronic reporting format.

It is not our responsibility to verify that the annual financial statements that will be included by your company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of statutory auditors

We were appointed statutory auditors of BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL by your Shareholders' Meetings of May 11, 2016 for PricewaterhouseCoopers France, and May 10, 2022 for KPMG S.A.

As of December 31, 2024, PricewaterhouseCoopers France was in the ninth year of its uninterrupted mission and KPMG S.A. in the third year.

Responsibilities of management and persons comprising the corporate governance as regards the annual financial statements

It is the responsibility of management to prepare annual financial statements presenting a true and fair view, in accordance with French accounting rules and principles, as well as to implement the internal controls that it deems necessary for the preparation of annual financial statements without material misstatements, whether due to fraud or are the result of errors.

During the preparation of the annual financial statements, it is management's responsibility to assess the company's ability to continue as a going concern, and as the case may be, the necessary information with regard to business continuity and to apply the standard accounting policy for a going concern, unless it expects to liquidate the company or cease doing business.

The annual financial statements were approved by the Board of Directors.

Responsibilities of the statutory auditors relating to the audit of the annual financial statements

It is our responsibility to prepare a report on the annual financial statements. Our goal is to receive reasonable assurance that the annual financial statements taken as a whole do not contain any material misstatements. Reasonable assurance corresponds to a high level of assurance, without however guaranteeing that an audit conducted in accordance with professional standards may systematically detect every material misstatement. Misstatements may come from fraud or result from errors and are considered as significant when one can reasonably expect that they may, either individually or cumulatively, influence economic decisions made by users who make decisions based on the financial statements.

As specified by Article L.821-55 of the French Commercial Code, our mission of certification of financial statements does not consist of guaranteeing the viability or quality of your company's management.

In the context of an audit completed in accordance with professional standards applicable in France, the statutory auditors exercise their professional judgment throughout the audit process. Furthermore:

- they identify and assess the risks that the annual financial statements contain material misstatements, whether they are due to fraud or result from errors, define and implement audit procedures faced with these risks and gather items that they believe are sufficient and appropriate on which to base their opinion. The risk of non-detection of a material misstatement from fraud is higher than a material misstatement resulting from any error, because fraud may involve collusion, falsification, deliberate omissions, false statements or circumventing internal controls;
- they acknowledge relevant internal control for the audit in order to determine the appropriate audit procedures for the circumstance, and not for the purpose of expressing an opinion on the effectiveness of internal control;
- they assess the appropriateness of the accounting methods used and the reasonableness of accounting estimates made by management, as well as information concerning estimates provided in the annual financial statements;
- they assess the appropriateness of application by management of the accounting policy for a going concern and, depending on the items gathered, the existence or not of any significant uncertainty related to events or circumstances likely to call into question the company's ability to continue as a going concern. This assessment relies on the items collected up to the date of their report, however, with the reminder that subsequent circumstances or events could call into question business continuity. If they conclude that significant uncertainty exists, they draw the attention of readers of their report to the information provided in the annual financial statements concerning this uncertainty or, if this information is not provided or is not relevant, express reservations about certification or refuse to certify them;
- they assess the overall presentation of the annual financial statements and assess whether the annual financial statements reflect the underlying transactions and events in a manner that presents a true and fair view.

Executed in Neuilly-Sur-Seine and Paris-La Défense, April 10, 2025

The statutory auditors

PricewaterhouseCoopers France	KPMG S.A.
Laurent Tavernier Partner	Arnaud Bourdeille Partner

8.4 STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

Shareholders' Meeting to approve the financial statements for the fiscal year ended December 31, 2024

To the Shareholders' Meeting of Banque Fédérative du Crédit Mutuel

It is our responsibility to inform you, on the basis of the information provided to us, of the characteristics, the main terms and conditions as well as the reasons justifying the interest for the company of the agreements of which we have been informed or that we have discovered during our mission, without having to comment on their utility or merits nor to look for the existence of other agreements. It is your responsibility, in accordance with the terms of Article R.225-31 of the French Commercial Code, to assess the value of entering into these agreements with a view to their approval.

In addition, it is our responsibility, where appropriate, to provide you with the information set out in Article R.225-31 of the French Commercial Code relating to the performance during the past fiscal year of the agreements already approved by the Shareholders' Meeting.

We performed the due diligence we considered necessary in light of the professional standards of the Compagnie nationale des commissaires aux comptes for this mission.

AGREEMENTS SUBMITTED TO THE SHAREHOLDERS' MEETING FOR APPROVAL

Agreements authorized and concluded during the past fiscal year

We hereby inform you that we were not given notice of any agreement authorized and agreed during the past fiscal year to be submitted for the approval of the Shareholders' Meeting pursuant to the provisions of Article L.225-38 of the French Commercial Code.

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

We hereby inform you that we were not given notice of any agreement already approved by the Shareholders' Meeting, the execution of which continued during the past fiscal year.

Paris La Défense, April 10, 2025

KPMG S.A.

Arnaud Bourdeille
Partner

Neuilly-Sur-Seine, April 10, 2025

PricewaterhouseCoopers France

Laurent Tavernier
Partner

9

Capital and legal information

9.1 SHARE CAPITAL

At December 31, 2024, the share capital stands at €1,715,115,100.00. It is divided into 34,302,302 shares each with a nominal value of €50.00, all of the same class.

History of operations carried out:

- on January 6, 2022, a capital increase reserved for the CMNE regional bank took place through the issue of 455,004 new shares with a nominal value of €50;
- a capital increase took place on September 15, 2023 with the issue of 76,708 new shares with a nominal value of €50.

BFCM has no unissued authorized capital or exchangeable or redeemable convertible bonds granting access to capital.

Shares of BFCM are not listed or traded on any market.

9.2 SHAREHOLDING

9.2.1 Breakdown of share capital and voting rights

The table below shows change in BFCM's ownership structure over the last three years:

	Situation at 12/31/2024			Situation at 12/31/2023			Situation at 12/31/2022		
	Number of shares	%	Nominal amount held (in euros)	Number of shares	%	Nominal amount held (in euros)	Number of shares	%	Nominal amount held (in euros)
Caisse Fédérale de Crédit Mutuel	31,399,922	91.54%	1,569,996,100	31,399,922	91.54%	1,569,996,100	31,399,922	91.74%	1,569,996,100
Caisse Régionale du Crédit Mutuel de Loire-Atlantique et du Centre Ouest	752,608	2.19%	37,630,400	752,608	2.19%	37,630,400	741,949	2.17%	37,097,450
Caisse Fédérale du Crédit Mutuel de Maine-Anjou et Basse-Normandie	468,327	1.37%	23,416,350	468,327	1.37%	23,416,350	459,722	1.34%	22,986,100
Caisse Régionale du Crédit Mutuel Nord Europe	455,015	1.33%	22,750,750	455,015	1.33%	22,750,750	455,015	1.33%	22,750,750
Caisse Régionale du Crédit Mutuel du Centre	315,440	0.92%	15,772,000	315,440	0.92%	15,772,000	308,716	0.90%	15,435,800
Caisse Régionale du Crédit Mutuel d'Anjou	180,574	0.53%	9,028,700	180,574	0.53%	9,028,700	175,991	0.51%	8,799,550
Caisse Fédérale du Crédit Mutuel Océan	177,478	0.52%	8,873,900	177,478	0.52%	8,873,900	172,116	0.50%	8,605,800
Caisse Régionale du Crédit Mutuel d'Île-de-France	164,292	0.48%	8,214,600	164,292	0.48%	8,214,600	146,411	0.43%	7,320,550
Caisse Régionale du Crédit Mutuel de Normandie	127,614	0.37%	6,380,700	127,614	0.37%	6,380,700	123,766	0.36%	6,188,300
Caisse Régionale du Crédit Mutuel Méditerranéen	78,925	0.23%	3,946,250	78,925	0.23%	3,946,250	74,450	0.22%	3,722,500
Caisse du Crédit Mutuel du Sud Est	65,989	0.19%	3,299,450	65,989	0.19%	3,299,450	61,535	0.18%	3,076,750
Caisses de Crédit Mutuel de la Fédération Centre Est Europe	59,066	0.17%	2,953,300	59,066	0.17%	2,953,300	59,066	0.17%	2,953,300
Caisse Régionale du Crédit Mutuel Midi-Atlantique	27,965	0.08%	1,398,250	27,965	0.08%	1,398,250	24,484	0.07%	1,224,200
Caisses de Crédit Mutuel de la Fédération Sud Est	5,704	0.02%	285,200	5,704	0.02%	285,200	5,704	0.02%	285,200
Caisse Régionale du Crédit Mutuel Antilles-Guyane	3,218	0.01%	160,900	3,218	0.01%	160,900	2,851	0.01%	142,550
Caisse Régionale du Crédit Mutuel Dauphiné-Vivarais	6,599	0.02%	329,950	6,599	0.02%	329,950	2,470	0.01%	123,500

Caisses de Crédit Mutuel de la Fédération Île-de-France	1,890	0.01%	94,500	1,890	0.01%	94,500	1,890	0.01%	94,500
Caisses de Crédit Mutuel de la Fédération Loire-Atlantique et du Centre Ouest	1,480	0.00%	74,000	1,480	0.00%	74,000	1,480	0.00%	74,000
Caisses de Crédit Mutuel de la Fédération Méditérranéen	1,450	0.00%	72,500	1,450	0.00%	72,500	1,450	0.00%	72,500
Caisses de Crédit Mutuel de la Fédération Midi-Atlantique	1,172	0.00%	58,600	1,172	0.00%	58,600	1,172	0.00%	58,600
Caisses de Crédit Mutuel de la Fédération Centre	1,040	0.00%	52,000	1,040	0.00%	52,000	1,040	0.00%	52,000
Caisses de Crédit Mutuel de la Fédération Normandie	910	0.00%	45,500	910	0.00%	45,500	910	0.00%	45,500
Caisses de Crédit Mutuel de la Fédération Nord Europe	1,330	0.00%	66,500	1,330	0.00%	66,500	1,330	0.00%	66,500
Caisses de Crédit Mutuel de la Fédération Dauphiné-Vivarais	551	0.00%	27,550	551	0.00%	27,550	551	0.00%	27,550
Caisses de Crédit Mutuel de la Fédération Savoie-Mont Blanc	500	0.00%	25,000	500	0.00%	25,000	500	0.00%	25,000
Caisses de Crédit Mutuel de la Fédération Anjou	400	0.00%	20,000	400	0.00%	20,000	400	0.00%	20,000
Caisses de Crédit Mutuel de la Fédération Massif Central	300	0.00%	15,000	300	0.00%	15,000	300	0.00%	15,000
Caisses de Crédit Mutuel de la Fédération Antilles-Guyane	260	0.00%	13,000	260	0.00%	13,000	260	0.00%	13,000
Fédération du Crédit Mutuel Centre Est Europe	81	0.00%	4,050	81	0.00%	4,050	81	0.00%	4,050
Natural persons	42	0.00%	2,100	42	0.00%	2,100	42	0.00%	2,100
Caisse Régionale du Crédit Mutuel Massif Central	10	0.00%	500	10	0.00%	500	10	0.00%	500
Caisse Régionale du Crédit Mutuel Savoie-Mont Blanc	2,150	0.01%	107,500	2,150	0.01%	107,500	10	0.00%	500
TOTAL	**34,302,302**	**100.00%**	**1,715,115,100**	**34,302,302**	**100.00%**	**1,715,115,100**	**34,225,594**	**100.00%**	**1,711,279,700**

The main shareholders of BFCM do not hold different voting rights.

9.2.2 Specific information on control

The company is controlled as described in paragraph 9.2.1.

With regard to the prevention of any improper control, it should be noted that all of the transactions between the Caisse Fédérale de Crédit Mutuel and the BFCM are signed under normal market conditions.

The company believes that there is no risk of control being abused.

9.2.3 Change of control

BFCM's articles of association contain stipulations that delay, defer or prevent a change of control, in that they limit the possibility of becoming BFCM shareholders to certain strictly specified persons, and require the prior approval of the Board of Directors for the transfer of shares.

To BFCM's knowledge, no agreement exists that might result in a change in its control at a later date.

9.3 DIVIDEND DISTRIBUTION POLICY

In terms of its dividend distribution policy, BFCM favors a long-term shareholding structure composed almost exclusively of Crédit Mutuel Alliance Fédérale entities. As such, it regularly pays its shareholders a reasonable dividend, while strengthening equity by transferring to reserves the portion of its profits required for development and risk coverage, in compliance with regulatory ratios.

CHANGES IN EARNINGS AND DIVIDENDS

	2020	2021	2022	2023	2024*
Number of shares as of December 31	33,770,590	33,770,590	34,225,594	34,302,302	34,302,302
Profit/loss (in € per share)	20.14	36.42	26.69	32.47	43.47
Dividend (in € per share)	3.02	6.72	5.34	4.87	4.97

** By deduction from the optional reserve.*

If a dividend is not claimed, it will be subject to Article L.1126-1 paragraph 3 of the French General Public Persons Property Code, which provides that "shall definitively vest to the State (…) deposits of sums of money and, in general, all cash assets in banks, credit institutions and all other institutions that receive funds on deposit or in current accounts, where such deposits or assets have not been the subject of any transaction or claim by the beneficiaries for 30 years (…)."

9.4 MISCELLANEOUS INFORMATION

9.4.1 Company and trade name

Banque Fédérative du Crédit Mutuel

Acronym: BFCM

9.4.2 Place of incorporation, LEI and registration number

Strasbourg B 355 801 929

APE/NAF business identifier code: 6419Z

LEI number: VBHFXSYT7OG62HNT8T76

9.4.3 Date of incorporation and term

The company was created on October 28, 1955. Its term will expire on October 27, 2054, unless it is dissolved or its term is extended before that date.

9.4.4 Company purpose and raison d'être

(Article 2 of the articles of association)

The purpose of the company is:

- to organize and develop the diversification activities of the group that it forms with the Caisses de Crédit Mutuel within its own business scope, Caisse Fédérale de Crédit Mutuel and Fédération du Crédit Mutuel Centre Est Europe;
- to undertake for its own account, on behalf of third parties or as a joint venture, in France and abroad, all banking transactions and all related and contiguous transactions, to perform all insurance brokerage activities and more generally all insurance intermediation activities, and all other transactions in the area of business of a bank, in accordance with the regulations and legislation in force; ;
- to take and manage any direct or indirect shareholding in any French or foreign company via the establishment of new companies, contributions, subscriptions or purchases of securities or rights, mergers, associations or joint ventures, underwriting syndicates or other;
- and generally perform any financial, industrial, commercial, securities or real estate transactions directly or indirectly related to the aforementioned purposes or falling within the area of business of a bank.

The company also seeks to provide investment services governed by the French Monetary and Financial Code.

(Article 2bis of the articles of association)

Banque Fédérative du Crédit Mutuel is part of the Crédit Mutuel group. Caisse Fédérale de Crédit Mutuel, within Crédit Mutuel Alliance Fédérale, embraces the *raison d'être*: *Ensemble, écouter et agir* (listening and acting together).

9.4.5 Other information about the issuer

Corporate fiscal year: From January 1 to December 31 each year.

BFCM registered office: 4 rue Frédéric-Guillaume Raiffeisen, 67000 Strasbourg, France.

BFCM contact address: 6 rue de Provence, 75452 Paris Cedex 09, France.

Phone: +33 (0)1 53 48 77 02

Website: www.bfcm.creditmutuel.fr[1]

The articles of association, minutes of the Shareholders' Meeting and reports can be consulted at the registered office: 4 rue Frédéric-Guillaume Raffeisen, 67000 Strasbourg.

9.4.6 Legislation governing activities and legal form

BFCM, a French limited company (*société anonyme*) is governed by the provisions of the French Commercial Code on public limited companies and the laws applicable to French credit institutions, mainly codified by the French Monetary and Financial Code. BFCM is a member of the French Banking Federation (FBF).

9.4.7 Date of the latest financial information

The most recent approved financial information of BFCM dates from December 31, 2024.

9.4.8 Significant changes

There was no significant change in the financial performance of Crédit Mutuel Alliance Fédérale and BFCM between December 31, 2024 and the date of filing of this universal registration document.

9.4.9 Recent events specific to BFCM of material interest when assessing its solvency

No significant event relating to the financial or commercial situation of Crédit Mutuel Alliance Fédérale and BFCM consolidated has occurred since the publication on February 6, 2025 of the financial statements for the year ended December 31, 2024, which could affect the solvency of Crédit Mutuel Alliance Fédérale and BFCM consolidated.

9.4.10 Major contracts

To date, there are no major contracts signed by BFCM over the last two years other than contracts entered into in the normal course of its business.

9.4.11 Position of dependence

To date, Crédit Mutuel Alliance Fédérale is not in a situation of dependence.

[1] The information provided on the website does not form part of the prospectus, with the exception of any information included by reference in the universal registration document.

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Additional information

10.1 2025 FINANCIAL COMMUNICATION CALENDAR

BFCM

February 06, 2025	Publication of 2024 full-year results
April 25, 2025	Ordinary Shareholders' Meeting
July 30, 2025	Publication of 2025 first-half results

Calendar subject to change

Crédit Mutuel Alliance Fédérale

February 06, 2025	Publication of 2024 full-year results
July 30, 2025	Publication of 2025 first-half results

Calendar subject to change

10.2 DOCUMENTS AVAILABLE TO THE PUBLIC

During the validity of the universal registration document, the following documents (or copy of these documents) can be viewed:

Digitally on BFCM's website

http://www.bfcm.creditmutuel.fr

- Historical financial information of the BFCM and Crédit Mutuel Alliance Fédérale for each of the two fiscal years preceding the publication of the universal registration document.
- This universal registration document and those of the two previous fiscal years.

The information provided on the website does not form part of the universal registration document.

Regarding physical media

- The issuer's charter and articles of association.
- All reports, letters and other documents, historical financial information, valuations and statements prepared by an expert at the request of the issuer, a part of which is included or referred to in the universal registration document.
- The historical financial information of the subsidiaries of the BFCM for each of the two fiscal years preceding the publication of the universal registration document.

By sending a request by mail to:

Banque Fédérative du Crédit Mutuel
Group General secretariat

4 rue Frédéric-Guillaume Raiffeisen
67913 STRASBOURG Cedex 9

+ 33 (0)3 88 14 88 14

10.3 PERSON RESPONSIBLE FOR THE FINANCIAL INFORMATION

Mr. Alexandre Saada

Deputy Chief Executive Officer of BFCM

Chief Financial Officer (CFO) of Crédit Mutuel Alliance Fédérale

Email: alexandre.saada@creditmutuel.fr

10.4 PERSON RESPONSIBLE FOR THE DOCUMENT

Certification and governance

I, the undersigned Alexandre Saada, Chief Financial Officer (CFO) of Crédit Mutuel Alliance Fédérale, confirm, after taking all reasonable measures, that Crédit Mutuel Alliance Fédérale has published the information contained in chapter 5 Risks and capital adequacy - Pillar 3 - pursuant to part 8 of Regulation (EU) No. 2019/876 (CRR 2) in accordance with the accounting system in place and the internal control associated with it.

Paris, April 10, 2025

Declaration by the person responsible for the universal registration document

Mr. Éric Petitgand,

Chief Executive Officer of Caisse Fédérale de Crédit Mutuel.

Declaration by the person responsible

I hereby declare that, to the best of my knowledge, the information contained in this universal registration document is accurate and contains no omissions that could adversely affect its scope.

I hereby certify that, to the best of my knowledge, the annual and consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, the financial position and the profits and losses of the issuer and of all the companies included in the consolidation, and that the management report (a summary of which is provided in section 10.6.2 of this Universal Registration Document) presents a true and fair view of the changes and results of the Company and the financial position of the issuer and of all the companies included in the consolidation, as well as a description of the main risks and uncertainties they face and that it has been prepared in accordance with the applicable sustainability reporting standards.

Strasbourg, April 10, 2025

10.5 PERSONS RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS

Statutory auditors for the scope of the annual and consolidated financial statements BFCM

KPMG SA, member of Compagnie Régionale de Versailles - represented by Mrs. Sophie Sotil and Mr. Arnaud Bourdeille - Tour Eqho 2, avenue Gambetta CS 60055 - 92066 Paris-La Défense Cedex.

Start date of first term of office: May 10, 2022.

Current term of office: six fiscal years with effect from May 10, 2022.

Appointment: The Shareholders' Meeting of BFCM of May 10, 2022 appointed KPMG SA to replace Ernst & Young et Autres firm as principal statutory auditors for a period of six fiscal years, i.e. until the close of the Shareholders' Meeting called to approve the financial statements for the 2027 fiscal year.

PricewaterhouseCoopers France, member of the Compagnie Régionale de Versailles - represented by Mr. Laurent Tavernier - 63, rue de Villiers 92200 Neuilly-sur-Seine.

Start date of first term of office: May 11, 2016.

Current term of office: six fiscal years with effect from May 10, 2022.

Renewal: The Shareholders' Meeting of BFCM of May 10, 2022 reappointed PricewaterhouseCoopers France as the principal statutory auditor for a period of six fiscal years, i.e. until the close of the Shareholders' Meeting called to approve the financial statements for the 2027 fiscal year.

Principal statutory auditors on the scope of the consolidated financial statements Crédit Mutuel Alliance Fédérale carried by Caisse Fédérale de Crédit Mutuel

KPMG SA, member of Compagnie Régionale de Versailles - represented by Mrs. Sophie Sotil and Mr. Arnaud Bourdeille - Tour Eqho 2, avenue Gambetta CS 60055 - 92066 Paris-La Défense Cedex.

Start date of first term of office: May 10, 2022.

Current term of office: six fiscal years with effect from May 10, 2022.

Appointment: The Shareholders' Meeting of Caisse Fédérale de Crédit Mutuel held on May 10, 2022 appointed KPMG SA as statutory auditor to replace Ernst & Young et Autres for a period of six fiscal years, i.e. until the close of the Shareholders' Meeting called to approve the financial statements for the 2027 fiscal year.

PricewaterhouseCoopers France, member of the Compagnie Régionale de Versailles - represented by Mr. Laurent Tavernier - 63, rue de Villiers 92200 Neuilly-sur-Seine.

Start date of first term of office: May 26, 2016.

Current term of office: six fiscal years with effect from May 10, 2022.

Renewal: The Shareholders' Meeting of Caisse Fédérale du Crédit Mutuel of May 10, 2022 reappointed PricewaterhouseCoopers France as the principal statutory auditor for a period of six fiscal years, i.e. until the close of the Shareholders' Meeting called to approve the financial statements for the 2027 fiscal year.

10.6 CROSS-REFERENCE TABLES

10.6.1 Cross-reference table for the Crédit Mutuel Alliance Fédérale universal registration document

Sections of Appendix 1 of Delegated Regulation (EU) 2019/980: "Registration document for equity securities"		Page no. of the universal registration document filed with AMF on April 10, 2025
15.2	Interests in the issuer's share capital and directors' stock-options	837-846
15.3	Agreement providing for employee ownership of the issuer's shares	837-846
16.	**Major shareholders**	
16.1	Shareholders holding more than 5% of the share capital or voting rights	1128-1129
16.2	Existence of different voting rights of the aforementioned shareholders	1129
16.3	Control of the issuer	1129
16.4	Knowledge by the issuer of an agreement likely to result in a change in control at a later date	1129
17.	**Related-party transactions**	**900 ; 966 ; 1010 ; 1080**
18.	**Financial information on the issuer's assets and liabilities, financial position and results**	**874-969 ; 978-1084 ; 1093-1121**
18.1	Historical financial information	874-969 ; 978-1084 ; 1093-1121
18.2	Interim and other financial information	N/A
18.3	Verification of the annual historical financial information	970 ; 1085 ; 1121
18.4	Pro forma financial information	70; 79
18.5	Dividend distribution policy	1083 ; 1130
18.6	Legal and arbitration proceedings	786
18.7	Material change in the financial position	1131
19.	**Additional information**	
19.1	Share capital	1128
19.2	Charter and articles of association	1130
20.	**Major contracts**	**1131**
21.	**Documents available to the public**	**1133**

Sections of Appendix 2 of Delegated Regulation (EU) 2019/980: "Universal registration document"		Page no. of the universal registration document filed with AMF on April 10, 2025
1.	**Information to be disclosed about the issuer**	
1.1	Information required pursuant to Appendix 1 of Delegated Regulation (EU) 2019/980	See cross-reference table above
1.2	Issuer's statement	1

Pursuant to Article 19 of European Regulation No. 2017/1129 of June 14, 2017, the following items are included by way of reference:

- the consolidated financial statements, management report as well as the statutory auditors' report on the consolidated financial statements as of December 31, 2023, presented respectively for Crédit Mutuel Alliance Fédérale on pages 631 to 738, 48 to 75, 91 to 308, 369 to 628 and 739 to 746 of the universal registration document of Crédit Mutuel Alliance Fédérale/BFCM – 2023 fiscal year (https://investors.bfcm.creditmutuel.fr/static-files/f0537ca9-edab-426b-b587-c9041e9c4566), registered with the AMF on April 11, 2021 under number D.24-0276;
- the consolidated financial statements, management report as well as the statutory auditors' report on the consolidated financial statements as of December 31, 2023, the extract of the annual financial statements including the management report for the fiscal year ended December 31, 2023 presented respectively for Banque Fédérative du Crédit Mutuel on pages 749 to 857, 76 to 89, 369 to 628 and 858 to 865 of the universal registration document of Crédit Mutuel Alliance Fédérale/BFCM – 2023 fiscal year https://investors.bfcm.creditmutuel.fr/static-files/f0537ca9-edab-426b-b587-c9041e9c4566), registered with the AMF on April 11, 2024 under number D.24-0276;
- the consolidated financial statements, management report as well as the statutory auditors' report on the consolidated financial statements as of December 31, 2022, presented respectively for Crédit Mutuel Alliance Fédérale on pages 487 to 572, 46 to 81, 87 to 230, 289 to 485 and 573 to 578 of the universal registration document of Crédit Mutuel Alliance Fédérale/BFCM – 2022 fiscal year (https://investors.bfcm.creditmutuel.fr/static-files/d033aae8-01c1-4a29-b14a-f2c764656a08), registered with the AMF on April 13, 2023 under number D.23-0268;
- the consolidated financial statements, management report as well as the statutory auditors' report on the consolidated financial statements as of December 31, 2022, the extract of the annual financial statements including the management report for the fiscal year ended December 31, 2022 presented respectively for Banque Fédérative du Crédit Mutuel on pages 581 to 664, 73 to 85, 289 to 485 and 665 to 670 of the universal registration document of Crédit Mutuel Alliance Fédérale/BFCM – 2022 fiscal year (https://investors.bfcm.creditmutuel.fr/static-files/d033aae8-01c1-4a29-b14a-f2c764656a08), registered with the AMF on April 13, 2023 under number D.23-0268;
- the consolidated financial statements, management report as well as the statutory auditors' report on the consolidated financial statements as of December 31, 2021, presented respectively for Crédit Mutuel Alliance Fédérale on pages 413 to 491, 42 to 60, 75 to 210, 265 to 411 and 492 to 494 of the universal registration document of Crédit Mutuel Alliance Fédérale/BFCM – 2021 fiscal year (https://investors.bfcm.creditmutuel.fr/static-files/0245fa3c-217d-4271-ad4e-c3d5e3362d82) registered with the AMF on April 13, 2022 under number D.22-0284;
- the consolidated financial statements, management report as well as the statutory auditors' report on the consolidated financial statements as of December 31, 2021, the extract of

the annual financial statements including the management report for the fiscal year ended December 31, 2021 presented respectively for Banque Fédérative du Crédit Mutuel on pages 497 to 574, 61 to 72, 75 to 210, 265 to 411 and 575 to 580 of the universal registration document of Crédit Mutuel Alliance Fédérale/BFCM – 2021 fiscal year (https://investors.bfcm.creditmutuel.fr/static-files/0245fa3c-217d-4271-ad4e-c3d5e3362d82), registered with the AMF on April 13, 2022 under number D.22-0284.

In order to facilitate the reading of this document, the cross-reference table below makes it possible to identify, in this universal registration document, the information that constitutes the annual financial report that BFCM must publish as an issuer of listed securities in accordance with articles L.451-1-2 of the French Monetary and Financial Code and 222-3 of AMF's General Regulations.

10.6.2 Cross-reference table of BFCM's annual financial report

		Articles of the French Commercial Code	Articles of the French Monetary and Financial Code	Articles of the French General Tax Code	Articles of the AMF General Regulations	Pages
1	**Declaration by the person responsible for the registration document**					1134
2	**Management report**					
2.1	Position of the company and group during the past fiscal year	L.232-1 II, L.233-26				4-5 ; 71-83
2.2	Analysis of the changes in revenue, results and financial position of the company and group	L.225-100-1 I 1°				4-5 ; 71-83
2.3	Key financial and non-financial performance indicators of the company and group	L.225-100-1 I 2°				4-9 ; 13
2.4	Other information on the position of the company and group					
	Foreseeable development of the company and group	L.232-1 II, L.233-26				80
	Significant events that occurred after the closing date of the fiscal year but before the publication date of this management report	L.232-1 II, L.233-26				80
	Research and development activities of the company and group	L.232-1 II, L.233-26				N/A
	Existing branches	L.232-1 II				N/A
	Information regarding establishments by state or territory		L.511-45, R.511-16-4			1018
	Equity investment in or takeover of companies with registered offices in France during a fiscal year	L.233-6, L.247-1				N/A
	Activity and results of the entire company, subsidiaries of the company and the companies that it controls by branch of activity	L.233-6				22-42
2.5	Information on risks and internal control procedures					
	Main risks and uncertainties that the company and the group must face	L.225-100-1 I 3°				638-647
	Financial risks associated with the effects of climate change and implementation of a low-carbon strategy	L.225-100-1 I 4°				638 ; 646
	Main characteristics of the internal control and risk management procedures implemented by the company and group relating to the preparation and processing of accounting and financial information	L.225-100-1 I 5°				651-655
	Objectives and policy regarding hedging of each major category of transactions of the company and group	L.225-100-1 I 6°				642-643
	Exposure to price, credit, liquidity and cash risks of the company and group	L.225-100-1 I 6°				639-643
	Expenses and charges not deductible from taxable profits paid due to said expenses and charges			223 quater		N/A

		Articles of the French Commercial Code	Articles of the French Monetary and Financial Code	Articles of the French General Tax Code	Articles of the AMF General Regulations	Pages
2.6	Sustainability information and vigilance plan					
	Sustainability information (transposition into French law in accordance with the publication requirements of Directive 2022/2464 of 12/14/2022 amending Regulation EU 537/2014 and Directives 2004/109/EC, 2006/43/EC and 2013/34/EU)	L. 233-28-4, L. 232-6-3, R. 232-8-4				349-562
	Critical intangible assets	L. 232-1 II, L 233-26				N/A
	Information on actions to promote the link between the nation and the armed forces	L. 22-10-35				425
	Information on the impact of the company's and the group's activities on the fight against tax evasion	L. 22-10-35				464-465
	Information for companies operating at least one facility on the list provided for in Article L. 515-36 of the French Environment Code	L . 232-1-1				N/A
	Information required under Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)	R.225-105				410-413 ; 472-560
	Vigilance plan	L.225-102-4				336-347
3	**Statutory auditors' report on the sustainability statement**	**L. 233-28-4**				**568**
4	**Corporate governance report**	**L.225-37**				**604**
4.1	Principles for determining the compensation granted to corporate officers (Section 13 of Appendix 1 of Delegated Regulation No. 2019/980)					625
4.2	Compensation principles and rules for the identified population		L.511-73			625
4.3	List of all of the terms and duties exercised in any company by each corporate officer during the fiscal year	L.225-37-4				608-621
4.4	Summary table of the delegations for capital increases	L.225-37-4				N/A
4.5	Working methods of the Executive Management	L.225-37-4				625
4.6	Composition of the Board, and conditions of preparation and organization of the Board's tasks	L.22-10-10				606 ; 621-625
4.7	Diversity policy	L.22-10-10				622
4.8	Any restrictions that the Board of Directors may impose on the powers of the Chief Executive Officer	L.22-10-10				625
4.9	Statement indicating whether the company refers to a Corporate Governance Code	L.22-10-10				605
4.10	Terms and conditions for shareholder participation in Shareholders' Meetings	L.22-10-10				621
5	**Information on the share capital**	**L.233-13**				
5.1	Name of the natural persons or legal entities directly or indirectly holding more than 5% of the share capital or voting rights and changes made during the fiscal year	L.233-13				1128
5.2	Name of controlled companies and share in the capital of the company that they hold	L.233-13				1119-1121
5.3	Employee share ownership	L.225-102				N/A
5.4	Information concerning the company's share buyback transactions during the fiscal year	L.225-211				N/A
5.5	Summary of the transactions carried out by corporate officers, managers, certain executives of the company and persons with whom they have close personal ties during the last fiscal year, if applicable		L.621-18-2 and R.621-43-1		223-26	N/A

		Articles of the French Commercial Code	Articles of the French Monetary and Financial Code	Articles of the French General Tax Code	Articles of the AMF General Regulations	Pages
6	**Other accounting, financial and legal information**					
6.1	Information on payment terms	L.441-14 and D.441-6				81
6.2	Amount of dividends distributed with respect to the last three fiscal years and amount of income distributed eligible for the 40% allowance			243 bis		82
6.3	Information on the financial instruments whose underlying assets consist of agricultural commodities and resources implemented by the company to avoid exercising a significant effect on the price of such agricultural commodities		L.511-4-2			N/A
6.4	Amount and characteristics of the loans financed or distributed by the company as defined in III of Article 80 of the planning law No. 2005-32 of January 18, 2005 on social cohesion, and as such benefiting from public guarantees. If applicable		L.511-4-1			N/A
6.5	Yield on the company's assets		R.511-16-1			N/A
7	**Financial statements**					
7.1	Annual financial statements					1093-1118
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10.7 GLOSSARY

This glossary lists some of the technical terms and abbreviations in this document. This list is not exhaustive.

Acronyms

ACPR Autorité de contrôle prudentiel et de résolution – French Prudential Supervisory and Resolution Authority.

ADEME Agence de l'Environnement et de la Maîtrise de l'Energie - French Environment and Energy Management Agency.

AIB Association of Issuing Bodies.

AMF Autorité des marchés financiers – French Financial Markets Authority.

AML-CFT Anti money laundering and Combating the financing of terrorism.

bp Basis points

BCBS Basel Committee on Banking Supervision.

CRBF Comité de réglementation bancaire et financière – Banking and Financial Regulation Committee.

CRD Capital Requirement Directive – European directive on regulatory capital.

CRM Credit risk mitigation. See CRM.

CSM Contractual Service Margin.

CSR Corporate Social Responsibility.

CSRD Corporate Sustainability Reporting Directive.

DTA Deferred tax assets.

EBA European Banking Authority

ECB European Central Bank.

EFRAG European Financial Reporting Advisoty Group.

ESG Environment, Social, Governance.

ESR European Solvency Ratio.

ESRS European Sustainability Reporting Standards.

ETI Entreprise de taille intermédiaire – Medium-sized business.

FBF Fédération bancaire française – French Banking Federation.

FCPE Fonds commun de placement entreprise – Company employee investment fund.

FCPI Fonds d'investissement de proximité dans l'innovation – Local innovation investment fund. UCITS with significant vested tax benefits subject to holding the shares for at least five years.

FED Federal Reserve System Central bank of the United States.

FRA Forward Rate Agreement.

FTA First Time Application

FTE Full-time equivalent.

HQLA (level 1/level 2) High-Quality Liquid Assets (level 1: extremely high liquidity and quality/level 2: liquidity and quality below level 1).

IARD Incendie, accidents et risques divers – Property and casualty insurance.

IAS International Accounting Standards.

IDD Insurance Distribution Directive.

IFRS International Financial Reporting Standards.

IGA InterGovernmental Agreement.

IPBES Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.

IRO Impacts, Risks and Opportunities.

M&A Mergers and acquisitions.

NACE (code) Statistical classification of economic activities in the European Community.

NII Net interest income.

NPS Net Promotor Score.

NRE French law on New Economic Regulations.

NZBA Net-Zero banking Alliance.

OSTs Opérations sur titres – Security trades.

OTC Over-the-counter.

PACTE (law) Plan d'action pour la croissance et la transformation des entreprises – Action plan for business growth and transformation.

QVCT Qualité de Vie et des Conditions de Travail - Quality of Life and Working Conditions.

RWA Risk-weighted assets. See RWA.

SBTi Science Based Targets initiative.

SCPI Société civile de placement immobilier – Real estate investment company.

SNBC Stratégie nationale bas carbone - French national low-carbon strategy.

TMO Taux moyen obligataire – Fixed-rate bond index.

UCITS Undertakings for Collective Investment in Transferable Securities.

Definitions

A

ABCP Asset-Backed Commercial Paper. Money market security whose payments are derived from cash flows from a pool of underlying assets. ABCP conduits: off-balance sheet securitization vehicles used to finance a variety of bank assets through commercial paper with maturities of less than one year.

EBA European Banking Authority. European supervisory authority that replaced the Committee of European Banking Supervisors (CEBS). Its purpose is to promote harmonized and more reliable European standards and can override national supervisors in an emergency. In addition to the new stress tests, the EBA must ensure application of new international solvency and liquidity standards.

ABS Asset-Backed Securities. Securities representing a pool of financial assets, excluding mortgage loans, whose cash flows are derived from the underlying asset or pool of assets.

Rating agency. Agency that assesses the financial solvency risk of a company, bank, national government, local government municipality (commune), department (département), region (région) or financial transaction. Its role is to measure the risk of non-repayment of the debts that the borrower issues.

ALM Asset and Liability Management. All management techniques and tools aimed at measuring, managing and analyzing overall balance sheet and off-balance sheet financial risks (mainly liquidity risk and interest rate risk).

AT1 Additional Tier 1 capital. These are perpetual debt instruments, free from any incentive or obligation to repay (particularly in the case of step-ups in interest rates). The AT1 instruments are subject to a loss absorption mechanism that is triggered when the CET1 ratio falls below a certain threshold.

B

Basel II (agreements). Prudential framework for better assessment and limitation of the risks borne by credit institutions. It comprises three complementary and interdependent pillars: - Pillar 1, the basis of minimum requirements: it aims to ensure minimum coverage by capital, credit, market and operational risks; - Pillar 2 establishes the principle of structured dialog between institutions and supervisors; - Pillar 3 focuses on market discipline. It seeks to improve banks' financial transparency by requiring that they disclose the information third parties would need to understand their capital adequacy.

Basel III (agreements). Several series of measures taken by the Basel Committee in 2009 aimed at strengthening financial regulation and supervision. New rules were published to reinforce Basel II on prudential coverage of market risks and securitization transactions, risk management under Pillar 2, transparency under Pillar 3.

Basel IV (finalization of the Basel III agreements. Agreement signed in June 2023, continuing the trend initiated by Basel III by seeking to improve global financial stability, strengthening capital requirements and refining methods for assessing banking risks. One of the major elements of Basel IV concerns credit risk.

Banking book Banking portfolio. All assets or off-balance sheet items that are not part of the trading portfolio.

Broker. Stock market intermediary who buys and sells on behalf of his or her customers.

Liquidity buffer. Liquidity reserve required to meet cash outflows assuming the markets are "closed" and there is no access to any liquidity.

C

CAD Capital Adequacy Directive (minimum equity requirements). European Directive imposing capital requirements on investment firms and credit institutions.

CCF Credit Conversion Factor. Conversion factor for off-balance sheet outstandings. This is the ratio between (i) the unused amount of a commitment that could be drawn down and at risk at the time of default and (ii) the unused amount of the commitment. Under the standardized approach, the regulator determines this factor. Under the internal ratings-based (IRB) approach, the CCF is calculated by the bank based on a review of its own customers' behaviour.

CDS Credit Default Swap. Default hedging. Contract in which an institution that would like to protect against the risk of non-payment of a loan it holds makes regular payments to a third party in exchange for which it receives a predetermined amount should the default in fact occur.

CET1 Common Equity Tier 1. Tier 1 capital consisting of share capital instruments and the associated issue premiums, reserves, retained earnings and the general banking risks reserve.

CLO Collateralized Loan Obligations. Securitization of loans of different sizes structured in multiple tranches.

CMBS Commercial Mortgage-Backed Securities. Debt security backed by an asset portfolio of mortgage-backed corporate real estate loans.

Cost/income ratio. Ratio indicating the proportion of net revenue used to cover operating expenses (operating costs of the business). It is calculated by dividing operating expenses by net revenue.

Collateral Transferable asset or guarantee provided as a pledge to repay a loan if the beneficiary of the loan is unable to meet its payment obligations.

COREP Common Solvency Ratio Reporting. Name of the prudential reporting promoted by the Committee of European Banking Supervisors (CEBS).

Cost of proven risk. Net provisions on impaired assets (non-performing loans).

Cost of non-proven risk. Introduced by IFRS 9, which imposes a new impairment model based on the principle of provisioning all or part of the expected losses, meaning a statistical provisioning when the loan is granted.

Covered bonds. Simple securitization instruments. Covered bonds comparable with conventional bonds, with protection in the event of the bond issuer's insolvency. Covered bonds are backed by a pool of assets, allowing payments to be made to bondholders. Covered bonds are usually backed by mortgages or public sector (local government) debt.

CRD4 European directive that transposes the proposals of the Basel III Accords, which define the rules for bank capital. More specifically, it provides a harmonized definition of capital, proposes rules on liquidity, and seeks to address pro-cyclicality.

CRM Credit Risk Mitigation. Mitigation of credit risk by taking into account real securities, personal sureties and credit derivatives, or clearing or novation mechanisms.

CRR (under Pillar 3) Capital Requirement Regulation. European Capital Requirements Regulation (like CRD4), which aims to stabilize and strengthen the banking system by forcing banks to set aside more capital, including high-quality capital, to mitigate the effects of crises.

CVA Credit Valuation Adjustment. Accounting adjustment to the fair value measurement of over-the-counter derivatives (interest-rate swaps whether or not they are collateralized, etc.). The adjustment involves incorporating a discount equal to the market value of the counterparty default risk into the valuation of products.

D

Derivatives. Financial instruments whose value depends on the price of another instrument (a stock, a bond, etc.) that professionals call the "underlying".

Desk. Each desk on a trading floor specializes in a particular product or market segment.

E

EAD Exposure At Default. Likely amount of exposure at risk at the time of default. This concerns the institution's on- and off-balance sheet exposures in the event of counterparty default. Off-balance sheet exposures are converted to balance sheet equivalents using internal or regulatory conversion factors.

EFP Exigence en Fonds Propres/Capital requirement. Its amount is obtained by applying a rate of 8% to the weighted risks (or RWAs).

EL Expected Loss. Loss expected in the event of default. It is determined by multiplying exposure at default (EAD) by probability of default (PD) and by loss given default (LGD).

EMTN Euro Medium Term Note. Debt security generally maturing in five to ten years. These securities may have very different characteristics depending on the issuance programs, including more or less complex arrangements in terms of remuneration or guaranteed capital.

Benefit corporation. Notion introduced by the Pacte law of 2019 allowing a company to declare its raison d'être in its articles of association through one or more social and environmental objectives. An independent third party body must be appointed to verify the execution of the missions stated in the articles of association.

€STR Euro Short-Term Rate (formely EONIA). Short-term rate in euros which reflects the overnight unsecured borrowing costs in euros for euro zone banks

ETF Exchange Traded Funds. Funds that reproduce the changes in an index. When investors buy an ETF, they are exposed to rises and falls in the securities that make up the index in question without having to buy them. An ETF can be bought or sold on the stock market throughout the trading day just like "traditional" shares. ETFs are subject to approval by the AMF or another European authority.

Euribor Euro Interbank Offered Rate. Inter-bank rate offered in euros. Eurozone monetary market reference rate.

European Securities and Markets Authority ("ESMA"). The ESMA groups regulators of the financial markets of the European Union member states. This authority helps create standards and common practices on regulation and supervision.

Gross exposure. Exposure before accounting for provisions, adjustments and risk mitigation techniques.

F

Tier 1 capital. This consists of Common Equity Tier 1 (CET1) capital and Additional Tier 1 (AT1) capital.

Tier 2 capital. Tier 2 capital consists of subordinated debt instruments with a minimum maturity of five years. Incentives for early redemption are prohibited.

Front office. Traders on the trading floor who handle market, foreign currency and interest rate transactions.

SRF Single Resolution Fund. Fund designed to help failing banks refinance themselves during the resolution phase. This phase involves implementing the plan endorsed by the Single Resolution Board (SRB), during which the bank in question no longer has access to the interbank market.

FSB Financial Stability Board. A body of 26 financial authorities, several international organizations and bodies that develop financial stability standards. It facilitates cooperation in the supervision and oversight of financial institutions.

G

GAAP Generally Accepted Accounting Principles. Accounting standards in force in the United States, defined by the Financial Accounting Standards Board.

FATF Financial Action Task Force. Intergovernmental organization, the objectives of which are to set standards and promote effective implementation of legal, regulatory and operational measures for combating money laundering, terrorist financing and other related threats to the integrity of the international financial system.

Green bond ou obligation verte. Loan issued on the market by a company or a public entity to investors.

H

Hybrid security Security that combines the characteristics of equity and debt (convertible bonds, equity notes, etc.).

I

IBoxx Index made up of bonds with a range of maturities.

ICAAP Internal Capital Adequacy Assessment Process. Regulatory procedure for assessing whether banking institution have sufficient capital to cover all the risks to which they are exposed. The ICAAP must describe the procedures for calculating and stress-testing the institution's various risks. The supervisor approves the institution's ICAAP once a year.

ILAAP Internal Liquidity Adequacy Assessment Process. Regulatory procedure which can assess whether the situation of the institution is sufficient to cover the liquidity risk. The principle involves finding out the measures that the institution uses to control and mitigate this risk.

Investment grade. Long-term rating assigned by an external agency ranging from AAA/Aaa to BBB-/Baa3 for a counterparty or an underlying issue. A rating of BB+/Ba1 or below signifies a Non-Investment Grade instrument.

IRB Internal Rating Based. Internal rating system. The regulations have set a standard rating system but each institution may develop its own internal rating system.

SRI Socially Responsible Investment. The process asset management companies use to select the marketable securities that make up their portfolio by systematically taking into account the issuer's environmental, social and governance (ESG) practices, in addition to financial criteria. This management is ideally accompanied by dialogs with the management companies and the active exercise of the voting rights attached to the securities.

K

KRI Key Risk Indicators. Key indicators of operational risks. Elements for modelling the internal approaches (AMA – Advanced Measurement Approach) implemented by the banks. Identified through risk mapping carried out in advance. The indicators must be data that are objective, quantifiable and continuously monitored. Each indicator has a threshold above which systematic actions are triggered. The indicators must be reviewed periodically as their relevance depends on the effectiveness of the risk control measures put in place.

L

LCR Liquidity Coverage Ratio. Short-term, 30-day ratio that requires banks to continuously hold enough high-quality liquid assets to bear an acute crisis. This monthly ratio is one of the provisions of Basel III.

LGD Loss Given Default. Ratio of loss in the event of default expressed as a percentage of EAD.

LGD* (read "LGD star"). A specific LGD for non-retail exposures using an internal rating method.

Liquidity. The ability to cover short-term maturities. A market or security is liquid when transactions (buy/sell) can be carried out seamlessly, without sharp price fluctuations, due to high trading volumes.

M

Secondary market. Market on which securities that have already been issued are traded, also known as the stock exchange.

Mark-to-model. Valuation of a financial instrument at fair value based on a financial model, in the absence of a market price.

Mezzanine. Form of financing that falls between equity and debt. In terms of rank, mezzanine debt is subordinate to "senior" debt but is senior to shares.

Mid-cap. Medium-sized market capitalization.

MIF1/MIF2/MIFID2/MIFIR. European directive on markets in financial instruments (MIF 1), which entered into force on November 1, 2007 and defines the major guidelines for Capital Markets activities in Europe. In 2018, MIF 2 was introduced to complement MIF 1. MIF 2 aims to enhance the security, transparency and operation of financial markets while also strengthening investor protection.

MREL Minimum Requirement Eligible Liabilities. Minimum level of debts eligible for "bail-in" (MREL), in a credit institution. A rate of about 8% of liabilities according to the Bank Recovery and Resolution Directive, but which the national resolution authority will set on a case-by-case basis.

N

Netting Offsets. Netting systems are used to reduce the number of interbank settlements, the risks incurred on counterparties and the liquidity needs of participants.

Rating. Assessment by a financial rating agency (Moody's, Fitch Ratings, Standard & Poor's) of the financial solvency risk of a national government or another public authority or of a given transaction: bond issue, securitization, etc. The rating has a direct impact on the cost of raising capital.

O

OAT Obligations Assimilables du Trésor Fungible treasury bonds. Government bonds issued by the French Treasury. These listed bonds are called "fungible" because each new series (tranche) issued is linked to an already existing series with the same characteristics: interest rate, nominal value, maturity, repayment terms.

OCI Other comprehensive income. This corresponds to revenues, expenses, gains and losses and other similar items that contributed to an increase or decrease in shareholders' equity but which are excluded from the income statement. It includes, among others, unrealized gains and losses on short-term investment securities recognized at fair value and unrealized foreign currency gains or losses.

UCI Undertakings for Collective Investment. Investment fund which pools the savings of a large number of investors in order to invest in marketable securities (shares, bonds, etc.) or in real estate (for real estate UCI (OPCI)). This amount is invested by professionals (investment management firms) in a diversified range of assets according to a defined strategy.

OPE Offre Publique d'Échange Exchange offer. Transaction in which an entity publicly announces to shareholders of a listed company (the target company) that it has agreed to acquire their securities. The acquisition of securities is proposed in exchange for existing securities or securities to be issued in the future.

Option. Financial instrument which enables an investor to obtain the right, at a future date, to purchase (call) or to sell (put), a financial asset (share, bond, currency) at a price fixed in advance. An option is a risky product.

P

PD Probability of default. Expressed as a percentage over a one-year horizon and calculated by the bank based on its observation of default rates over a long-term period. PD is calculated by type of borrower and type of loan.

Loss Given Default (LGD). See LGD.

Loan production. Amounts of new loans released to customers - source of management data, sum of individual data for entities in the "retail banking - banking network" sector.

Derivatives. Financial instruments whose value depends on an underlying commodity or security, such as the price of oil or grain, or interest rates and currency movements. They can be used in various ways, such as insurance against certain risks or for investment or speculation purposes.

PUPA Plan d'urgence et de poursuite de l'activité/Contingency and Business Continuity Plan. Series of measures aiming to ensure, under various crisis scenarios (including extreme shocks), the continuation of services or other vital or important operating tasks at the company concerned (where required, in a temporarily downgraded mode), as well as the planned resumption of activities and the mitigation of losses.

R

Raison d'être. Notion integrated in the Pacte law of 2019, the raison d'être is a course of action that the company sets itself. It may be included in the articles of association. It provides "a framework for the most important decisions, in order to materialize the self-interest of society and the company, and social and environmental considerations" according to the Notat-Senard report.

CET1 ratio. Ratio between Common Equity Tier 1 capital and risk-weighted assets (RWA), according to the CRD4/CRR rules.

Tier 1 ratio. Ratio between Tier 1 capital and risk-weighted assets (RWA), according to the CRD4/CRR rules.

CCR Credit and counterparty risk. Risk of loss due to the default of a counterparty. RWA and capital requirements concerning the CCR include the amounts related to the hedging of credit valuation adjustments (CVA) inherent to over-the-counter derivatives other than credit derivatives recognized as reducing RWAs for credit risk, as well as RWA and capital requirements (EFP) pertaining to contributions to the default fund of a central counterparty.

Retail Retail activity.

Retail banking.

Liquidity risk. An institution's ability to secure the funds needed to finance its commitments at a reasonable price at any time.

Market risk Risk related to Capital. Markets and the volatility of markets (rates, foreign exchange, liquidity, counterparty), which presents a risk of loss on an instrument due to adverse movements in market prices, for the minimum period needed to liquidate the position (one day, one month, etc.).

RMBS Residential Mortgage-Backed Securities. Securitization of residential mortgages.

RWA Risk-weighted assets. The amount of assets are based on banks' exposures and their associated risk levels, which depend on the counterparties' creditworthiness, measured using the methods provided for in the Basel II framework.

S

Senior (security). Security benefiting from specific guarantees and priority repayment.

SFH Société de financement de l'habitat/ Home loan financing firms. Subsidiaries of generalist banks, the objective of which is to grant or finance home loans.

Underlying asset. Financial instrument (share, bond, etc.) on which an investment is based. The change in the value of the underlying determines the change in the value of the investment.

Sponsor (in the context of securitization). The sponsor is an institution, separate from the originator, which establishes and manages a program of asset-backed commercial paper (ABCP) or any other operation, or securitization structure within which it purchases the exposures of third parties.

Spread. The difference between the yield on the bond and the yield on a risk-free bond with the same maturity; the benchmark for the latter can be either the government bond rate or the swap rate.

SREP Supervisory Review and Evaluation Process. The objective of the SREP is to ensure that entities have implemented adequate provisions, strategies, procedures and mechanisms and that they have sufficient capital and liquidity to ensure sound and prudent management of the risks they may face, in particular those identified by stress tests and systemic risks.

Stress-test. Stress tests of earnings and capital seek to assess a company's ability to withstand various crisis scenarios and an economic downturn. Pillar 2 of Basel II requires that stress tests be conducted

Collateral security. Guarantee that binds a specific asset on which the creditor may be paid in the event of default by its debtor. (e.g. pledge on movable property or real estate mortgage).

Swap. Contract that is equivalent to swapping only the value differential.

T

NDI Negotiable Debt Instruments. Short-term investments comprising negotiable medium-term notes, certificates of deposit or OTC commercial paper.

Securitization. Financial technique which consists of transferring to investors financial assets such as debt (for example, unpaid invoices or outstanding loans), by transforming this debt, through an ad hoc company known as a Special Purpose Vehicle, into financial securities issued on the Capital Markets.

TLTRO Targeted Long-Term Refinancing Operation. Targeted Long-Term Refinancing Operations are part of the ECB's monetary policy. TLTRO grant long-term loans to banks to encourage them to increase their lending (for TILTRO II) up to three times the net amount of the loans granted to non-financial private agents (excluding home mortgages).

Trading. Buy and sell transactions on various types of assets (shares, commodities, currencies) intended to make a profit. Trading is generally done by a trader who buys and sells financial income from the trading floor of a financial institution.

DSN Deeply Subordinated Notes. Perpetual subordinated issuance giving rise to perpetual remuneration. Their indefinite duration is due to the absence of a contractual repayment commitment made at the option of the issuer. In the event of liquidation, they are repaid from other creditors.

V

Value at Risk (VaR). This is defined as the maximum potential loss following an adverse change in market prices over a specified period of time and at a given level of probability (also called the confidence level). It is an aggregate and probabilistic measure of market risk.

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