Press release
Results for the period ended June 30, 2024

CIC reports solid first-half 2024 results in a period of economic, political and geopolitical uncertainty

CIC posted solid results at June 30, 2024, with net revenue of almost €3.3 billion, close to the level achieved in the first half of 2023, despite the unfavorable economic climate in the first half of the year. Net income came to €844 million, down -16.9%, and shareholders' equity to €20.2 billion.

Negatively affected by the squeeze on interest margins and an uncertain environment, retail banking net revenues fell by -3.8%. The specialized business lines were virtually stable (-0.8%), driven by growth in corporate banking (+13%), capital markets (+1.9%) and private equity (+1.3%).

At €267 million, the cost of proven and non-proven risk was up sharply by +68.2% compared with the first half of 2023. This increase reflects the catch-up effect of business failures following the end of government support measures for economic activity.

General operating expenses were kept under control and showed a slight decline of -2.4% compared with June 30, 2023, to €1.9 billion. The increase in its investments was partly offset by the end of contributions to the Single Resolution Fund (SRF).

As a benefit corporation, CIC confirmed the strength and effectiveness of its diversified business model, serving its customers and society as a whole.

Results for the six-month period ended June 30, 2024	1st half 2024	Change over 1 year
NET REVENUE DOWN SLIGHTLY	**€3,274m**	**-2.7%**
of which the banking network of which specialized business lines	€ 1,846m € 1,290m	-5.0% -0.8%
WELL-MANAGED GENERAL OPERATING EXPENSES	**€1,925m**	**-2.4%**
INCREASE IN COST OF RISK LINKED TO THE ECONOMIC ENVIRONMENT	**€267m**	**+68.2%**
DROP IN NET INCOME	**€844m**	**-16.9%**

STRONG BUSINESS MOMENTUM IN CUSTOMER SERVICES

Customer loans	Customer deposits	Insurance[1]	Remote surveillance [1]
€251.8bn	€224.5bn	6.7 million	125,600
+3.4% year-on-year change	+1.6% year-on-year change	+250,000 year-on-year change	+4,700 year-on-year change

Unaudited financial statements – limited review currently being conducted by the statutory auditors.
The Board of Directors met on July 31, 2024 to approve the financial statements. All financial communications are available at: https://www.cic.fr/fr/banques/institutionnel/actionnaires-et-investisseurs/index.html under the heading "Regulated Information" and are published by CIC in accordance with the provisions of Article L. 451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the General Regulation of the French Financial Markets Authority (Autorité des Marchés Financiers - AMF)

[1] By number of contracts

CONTENT

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1 Consolidated earnings

1.1 FINANCIAL RESULTS

(€ millions)	1st half 2024	1st half 2023	Change
Net revenue	3,274	3,367	**-2.7%**
General operating expenses	-1,925	-1,973	**-2.4%**
of which contribution to the single resolution fund, supervision costs and contributions to the DGF [1]	-21	-170	**-87.4%**
Gross operating income	**1,350**	**1,394**	**-3.2%**
Cost of risk	-267	-159	**+68.2%**
cost of proven risk	*-241*	*-186*	***+29.6%***
cost of non-proven risk	*-26*	*27*	***n.s.***
Operating income	**1,083**	**1,235**	**-12.4%**
Net gains and losses on other assets and ECC[2]	73	69	**+6.8%**
Income before tax	**1,156**	**1,304**	**-11.4%**
Income tax	-312	-289	**+8.1%**
Net income	**844**	**1,015**	**-16.9%**
Non-controlling interests	3	0	**n.s.**
Group net income	**841**	**1,015**	**-17.1%**

[1] DGF = Deposit guarantee fund (*Fonds de Garantie des Dépôts*.
[2] ECC = Equity consolidated companies = share of net profit / (loss) of equity consolidated companies.

Net revenue

CIC recorded a -2.7% drop in net revenue in the first half of 2024, to €3.3 billion. Retail banking posted a decline of -3.8%, negatively affected by the squeeze on margins. The specialized business lines were stable (-0.8%), driven by growth in corporate banking (+13%).

(€ millions)	1st half 2024	1st half 2023	Change
Retail banking	**1,957**	**2,034**	**-3.8%**
of which banking networks	*1,846*	*1,943*	***-5.0%***
Specialized business lines	**1,290**	**1,299**	**-0.8%**
Asset management and private banking	*437*	*493*	***-11.4%***
Corporate banking	*332*	*294*	***+13.0%***
Capital markets	*299*	*293*	***+1.9%***
Private equity	*223*	*220*	***+1.3%***
Holding company services	**28**	**34**	**-17.8%**
TOTAL CIC net revenue	**3,274**	**3,367**	**-2.7%**

Retail banking revenues were down -3.8%. The banking networks' net revenue (-5.0%) suffered from the squeeze on margins, while commission income (+2.9%) continued to grow in line with business activity. The business line subsidiaries (leasing and factoring) benefited from the rise in interest rates, with net revenue up +22.9%.

Net revenue from **asset management and private banking** fell by -11.4%, with private banking penalized by lower margins. Excluding changes in the scope of consolidation (sale of CIC Private Debt and Cigogne Management to Banque Fédérative du Crédit Mutuel), the decline in net revenue was limited to -7.5%.

Corporate banking activities posted strong revenues, up +13% year-on-year. Despite geopolitical uncertainties, business volumes remained buoyant, reflecting the strong sales momentum in the large corporate and structured finance segments.

Capital markets activities turned in a solid performance, with net revenue up +1.9% in a volatile market environment.

Private equity revenue remained at a high level of €223 million, up +1.3%, thanks to capital gains generated by the portfolio and despite an uncertain economic environment.

General operating expenses and gross operating income

In the first half of 2024, general operating expenses amounted to €1.9 billion, down -1.9% at constant scope. Excluding the contribution to the Single Resolution Fund (SRF), which amounted to €149 million in the first half of 2023, general operating expenses were up +5.3%, reflecting the acceleration of investments under the new 2024-2027 strategic plan.

The cost/income ratio, at 58.8% for the first half of 2024, was slightly down by 0.2 percentage points (pp) on the first half of 2023.

Gross operating income fell by -3.2% to €1.3 billion.

Cost of risk and operating income

The cost of risk amounted to -€267 million, including a -€241 million provision for the cost of proven risk (stage 3) and a charge of -€26 million on performing loans (stages 1 and 2), an increase of +68.2% compared with the first half of 2023.

The cost of proven risk (-€241 million or +29.6%) was down for the corporate banking business, but up sharply for the networks - taking into account the default of a number of market files in France. The rise in the cost of risk was in line with the trend already seen in 2023, reflecting the uncertain economic environment in certain sectors.

The cost of non-proven risk was a net provision of -€26 million, compared with a net reversal of +€27 million in the first half of 2023, partly due to rating downgrades and the increase in stage 2 outstandings.

The cost of customer risk was 23 basis points, up from 16 basis points at December 31, 2023.

Income before tax

After taking into account the €73 million gain from equity consolidated companies (including Groupe des Assurances du Crédit Mutuel), income before tax fell by -11.4% to €1.2 billion.

Net income

Against a backdrop of strong pressure on banking network margins and rising risk-related costs, net income fell by -16.9% to €844 million. Group net income was €841 million (-17.1%).

1.2 FINANCIAL STRUCTURE

Liquidity and refinancing[1]

Banque Fédérative du Crédit Mutuel (BFCM), CIC's parent company, raises the necessary medium-and long-term market funds on behalf of Crédit Mutuel Alliance Fédérale and monitors liquidity. Like the other group entities, CIC is part of this mechanism, which ensures that its own liquidity and refinancing needs are covered.

Shareholders' equity and solvency

At June 30, 2024, CIC's shareholders' equity totaled €20.2 billion (€19.2 billion at June 30, 2023).

[1] For more information, please refer to the Crédit Mutuel Alliance Fédérale press release.

1.3 RATINGS

CIC's ratings replicate those of Crédit Mutuel Alliance Fédérale - Banque Fédérative du Crédit Mutuel, which owns its capital.

	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	11/22/2023
Moody's[2]	Aa2/P-1	Aa3	Stable	P-1	a3	07/25/2024
Fitch Ratings[*3]	AA-	AA-	Stable	F1+	a+	01/19/2024

* 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 is the Stand Alone Credit Profile (SACP) for Standard & Poor's, the Adjusted Baseline Credit Assessment (Adj. BCA) for Moody's and the Viability Rating for 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.

The external ratings and stable outlook assigned to Crédit Mutuel Alliance Fédérale and the Crédit Mutuel group were confirmed by the three main financial rating agencies at the end of 2023 and beginning of 2024, reflecting the recurrence of their results and the strength of their financial fundamentals.

1.4 KEY FIGURES

	06/30/2024	06/30/2023	06/30/2022
Financial structure and business activity (in € millions)			
Balance sheet total	**421,960**	418,366	402,166
Shareholders' equity (including net profit for the period, before dividend pay-outs)	**20,176**	19,167	16,667
Customer loans (including leasing)	**251,826**	243,595	231,024
Total savings	**541,601**	472,033	451,746
- of which customer deposits	**224,472**	221,033	219,215
- of which insurance savings	**48,231**	36,835	35,698
- of which investment savings (managed and in custody)	**268,897**	214,165	196,833
Key figures			
Average workforce (full-time equivalent)	**20,114**	19,373	19,266
Number of banking network retail branches	**1,711**	1,735	1,765
Number of customers (banking network) - in millions	**5.665**	5.580	5.522
- of which personal customers	**4.479**	4.416	4.372
- of which business and corporate customers	**1.186**	1.163	1.149
Key ratios			
Cost/income ratio	**58.8%**	58.6%	58.3%
Total cost of risk as a percentage of outstanding loans	**23 bp**	10 bp	8 bp
Loan-to-deposit ratio	**112.2%**	110.2%	105.4%

(€ millions)	**1st half 2024**	1st half 2023	1st half 2022
Outcomes			
Net revenue	**3,274**	3,367	3,182
General operating expenses	**-1,925**	-1,973	-1,856
Gross operating income	**1,350**	1,394	1,326
Cost of risk	**-267**	-159	-99
Operating income	**1,083**	1,235	1,227
Net gains and losses on other assets and ECC [1]	**73**	69	72
Income before tax	**1,156**	1,304	1,299
Income tax	**-312**	-289	-288
Net income	**844**	**1,015**	**1,011**
Non-controlling interests	**3**	0	1
Group net income	**841**	**1,015**	**1,009**

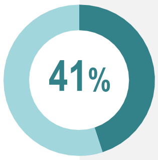
[1] ECC = Equity consolidated companies = share of net profit/(loss) of equity consolidated companies.

2 Results by business line

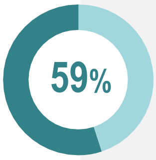
CIC provides solutions that meet the needs of all its personal, business and non-profit customers via a network of five regional banks, network subsidiaries and four skills hubs for its specialized business lines. As a benefit corporation (*Entreprise à mission*) with entrepreneurship at the heart of its DNA, CIC has the support of employees who drive forward development, diversification and mutuality in the interests of all its customers.

OPERATIONAL BUSINESS LINES'* CONTRIBUTION TO NET INCOME IN THE FIRST HALF OF 2024

* Excluding Holding company services



Retail banking
Banking network
Subsidiaries of the banking network
Leasing
Factoring



Specialized business lines
Asset management and private banking
Corporate banking
Capital markets
Private equity

2.1 RETAIL BANKING

2.1.1 Banking network

(€ millions)	1st half 2024	1st half 2023	Change
Net revenue	**1,846**	**1,943**	**-5.0%**
General operating expenses	-1,241	-1,267	-2.1%
Gross operating income	**605**	**676**	**-10.5%**
Cost of risk	-212	-100	x 2.1
cost of proven risk	*-182*	*-87*	*x 2*
cost of non-proven risk	*-30*	*-13*	*x 2.2*
Operating income	**393**	**576**	**-31.7%**
Net gains and losses on other assets and ECC[1]	-1	-0	n.s.
Income before tax	**392**	**576**	**-31.8%**
Income tax	-103	-164	-37.5%
Net income	**290**	**411**	**-29.6%**

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

At the end of June 2024, the number of customers in the banking network reached 5.7 million, up +1.5% year-on-year, representing an increase of over 85,000 customers. The number of business and corporate customers (nearly 1.2 million) increased by +1.6% and +4.3%, respectively, and the number of retail customers (79% of the total) rose by +1.4%.

Outstanding deposits increased by +2.1% to €173.6 billion at the end of the first half of 2024.

Continuing the trend seen in 2023, activity remained very high on term deposits, with outstandings reaching €46.5 billion (+42.8%). Inflows into passbook accounts fell year-on-year, with outstandings of nearly €40 billion at end-June 2024.

Outstanding loans and external financing reached €196.7 billion, up +2.2% year-on-year.
Over the first half of 2024, growth in outstanding loans diverged according to loan category:

- +2.9% for outstanding home loans, to €103.3 billion; in the first half of 2024, the amount of cumulative releases fell to €5 billion, following the slowdown since the beginning of the second half of 2023;
- +4.5% for outstanding investment loans, to €55.2 billion;
- +3.6% for outstanding consumer finance, to €6.6 billion;
- New loan volume has slowed since the second half of the year, accompanied by a sharp rise in interest rates.

The multi-service strategy led to an increase in products sold to customers:

- property and health & provident insurance policies (excluding life and creditor insurance) reached 6.7 million, representing growth of +3.9% year-on-year;
- the number of mobile phone contracts were down slightly year-on-year to 552,000;
- the number of remote home surveillance subscriptions continued to rise, with over 125,600 contracts (+3.9%).

CIC's banking network recorded a fall in net revenue (-5.0%) to over €1.8 billion, impacted by a decline in net interest margin (-13.4%). Commission income rose +2.2% to €1 billion at end-June 2024.
General operating expenses fell by -2.1% to €1.2 billion;
The cost/income ratio deteriorated by 2.0 percentage points to 67.2%, and gross operating income fell by -10.5% to €605 million.
The cost of risk deteriorated to -€212 million from -€100 million at the end of the first half of 2023. This increase was due to a two-fold rise in the cost of proven risk, which included the default of several market files in France.
At the end of June 2024, income before tax fell by -31.8% to €392 million.
As a result, at the end of the first half of 2024, net income stood at €290 million, down -29.6% compared with the end of June 2023.

2.1.2 Subsidiaries of the banking network

Within the retail banking activity, the supporting business lines generated net revenue of €112 million (+22.9%), net of fees paid to the network. Net income amounted to €87 million (versus €57 million at June 30, 2023), after taking into account the group's €75 million share of the net income of Groupe des Assurances du Crédit Mutuel (€68 million at end-June 2023) and of ACM Deutschland (-€0.5 million).

2.2 SPECIALIZED BUSINESS LINES

Asset management and private banking, corporate banking, capital markets and private equity round out CIC's banking and insurance offering. These four business lines accounted for 40% of the net revenue and 59% of the net income of the operational business lines.

2.2.1 Asset management and private banking

(€ millions)	1st half 2024	1st half 2023	Change
Net revenue	**437**	**493**	**-11.4%**
General operating expenses	-287	-284	+0.9%
Gross operating income	**150**	**208**	**-28.3%**
Cost of risk	-21	-2	x 13.3
Operating income	**128**	**207**	**-38.0%**
Net gains and losses on other assets and ECC[1]	0	1	-97.0%
Income before tax	**128**	**208**	**-38.3%**
Income tax	-32	-50	-35.0%
Net income	**96**	**158**	**-39.3%**

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

The companies that make up this business line operate in France and internationally through Banque Transatlantique, Banque de Luxembourg, Banque CIC (Suisse) and Crédit Mutuel Épargne Salariale[1].

At €437 million, net revenue from asset management and private banking accounted for 13% of the net revenue of CIC's operational business lines, down -7.5% at constant scope in a difficult economic climate and tense financial markets. This decline was mainly due to a lower net interest margin at the private banking entities (-€32 million or -15.2%). The increase in private banking commissions (+€12 million) did not offset the decline in asset management commissions (-€28 million)
At the end of June 2024, general operating expenses were up +4.9% at constant scope. Gross operating income fell by more than 28% to €150 million.
The cost of risk was multiplied by 13.8 in private banking. This represents a net charge of €21 million, compared with €2 million in June 2023, the change being driven by the cost of non-proven risk (+€19 million).
Net income was therefore €96 million at June 30, 2024 compared with €158 million at June 30, 2023.
These data do not include the private banking business carried out through CIC's network and its five regional banks, i.e. net revenue of €99 million (-8%) and net income of €32 million (-24%).

Banque Transatlantique's[2] first half of 2024 was marked by the resilience of its business in a slowing economic environment. Banque Transatlantique's business lines, both in France and abroad, posted solid results.

The sales momentum of the various subsidiaries and business lines enabled net revenue to reach €108 million at end-June 2024 (€109 million at June 2023).

Compared with the end of June 2023, net interest income, partly offset by the increase in term deposit outstandings, was €25.9 million, down -36%, returning to the end-June 2022 level (€26.1 million), while commissions rose by +20% to €82.2 million.

Compared to the first half of 2023, general operating expenses increased by +10% to €69.5 million, reflecting the first investments made under the 2024-2027 strategic plan Togetherness, Performance, Solidarity (*Ensemble Performant*

[1] Crédit Mutuel Asset Management, CIC Private Debt and Cigogne Management were sold to BFCM in Q3 2023 and then transferred to La Française Group on January 1, 2024 to form an asset management division within Crédit Mutuel Alliance Fédérale.
[2] Banque Transatlantique includes the following subsidiaries: Banque Transatlantique France, Banque Transatlantique London, Banque Transatlantique Belgium, Banque Transatlantique Luxembourg, Dubly Transatlantique Gestion (asset management activity), Transatlantique Private Wealth (not consolidated but included in Banque Transatlantique's business figures).

Solidaire).

Net income was down to €27.3 million (€33.3 million at end-June 2023), but still higher than budgeted.

The cost/income ratio was 64.3%, up 6 points on the first half of 2023.

Outstanding loans reached €5.5 billion at June 30, 2024 (€5.3 billion at end-2023). Home loan releases for Banque Transatlantique France were down -33% compared with June 2023, while the average interest rate on home loans released improved by 125 basis points to 3.86%.

Outstanding savings rose by +8.5% in the first half to €67.9 billion. Growth in financial savings remained dynamic for all subsidiaries and business lines, reaching €62 billion at end-June 2024 (€56.5 billion at end-2023).

In the first half of 2024, **Banque de Luxembourg**[1] generated net revenue of €203.6 million at the end of June 2024, down -5% on the same period last year.

This decline can be attributed to a -8% fall in net interest income to €87.8 million, and a -5% fall in net commission income to €110.9 million.

General operating expenses amounted to €128.2 million, similar to their level at the end of June 2023.

The cost of risk was a net reversal of +€2.5 million (it stood at -€1.6 million at end-June 2023), resulting in a positive change of +€4.1 million compared with end-June 2023.

Net income totaled €58.5 million, down -4% compared with end-June 2023. Customer outstandings reached €127 billion at end-June 2024, up +6% compared to end-June 2023.

During the first half of 2024, **Banque CIC (Suisse)** initiated the first measures arising from its ambitious strategic plan to serve the Swiss economy, announced at the end of 2023[2].

Compared with results to the end of 2023, the volume of customer deposits was down -3% to €8.8 billion. The financing activity fell slightly by -0.9% to €10.54 billion.

At the end of June 2024, net revenue stood at €109.6 million, down -15.2% on June 2023, reflecting the cut in the Swiss National Bank's key interest rate and higher financing costs. In addition, the introduction of hedging swaps at CIC Suisse led to a one-off increase in financial income in the first half of 2023.

General operating expenses totaled €74.4 million, up +7.7% on the first half of 2023, due in particular to the increase in the number of employees (+17 full-time positions for a total of 470 employees at June 30, 2024). Compared with June 30, 2023, the overall cost of risk rose to €21.9 million, reflecting the increase in provisions for proven and as yet non-proven risk (at June 30, 2023, the cost of non-proven risk was a net reversal of provisions amounting to €7.5 million). This cost of risk includes an impairment recognized at the meeting of the Board of Directors to approve CIC Suisse's 2023 financial statements, which was recognized in the group's income statement in the first half of 2024.

All in all, at June 30, 2024, net income was down sharply by -81.0% to €9.7 million, impacted by higher operating expenses and the cost of risk.

[1] Banque de Luxembourg includes Banque de Luxembourg Investments SA (asset management business line).
[2] As announced in the press release of November 28, 2023.

2.2.2 Corporate banking

(€ millions)	1st half 2024	1st half 2023	Change
Net revenue	**332**	**294**	**+13.0%**
General operating expenses	-83	-84	-1.1%
Gross operating income	**249**	**210**	**+18.6%**
Cost of risk	-40	-55	-27.1%
cost of proven risk	*-44*	*-89*	*-50.0%*
cost of non-proven risk	*4*	*33*	*-88.0%*
Income before tax	**208**	**154**	**+35.0%**
Income tax	-55	-42	+30.2%
Net income	**153**	**112**	**+36.8%**

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 remained stable at €65.7 billion, of which €24.5 billion were drawn.

Net revenue was up +13.0% to €332 million at the end of the first half of 2024, driven mainly by a higher net interest margin. Business volumes remained buoyant, reflecting the strong sales momentum in the corporate and structured finance segments.

The cost of risk was down, resulting in a net charge of -€40 million compared with -€55 million at end-June 2023.

Net income therefore rose by +36.8% to €153 million at June 30, 2024, compared with €112 million at June 30, 2023.

The **structured financing** activity (acquisition finance, project finance, asset finance and securitization) was buoyant across all its business lines. Overall, new loan volume in the first half was up on the same period in 2023, totaling €2.0 billion.

Net revenue[1] grew by +4.9 % to €145.9 million. The cost of proven risk picked up slightly, generating good results across all business lines. Income before tax[1] reached €110.3 million, up +7% compared with the first half of 2023.

The **large corporates** (**CIC Corporate**) activity supports the development of listed and unlisted major French and foreign industrial companies and institutions with revenue of more than €500 million as part of a long-term relationship. Despite the geopolitical context, business remained brisk in the first half of 2024. The increases in net interest income and commissions reflect CIC Corporate's strong sales momentum, particularly in a banking lending and bond market that was buoyed by both new loans and refinancing, as well as amendments and extensions.

In today's uncertain geopolitical climate, the teams of the **international business department** are able to offer solutions that combine development with the security of international operations:

- by supporting corporate customers in their international development projects. In the first half of the year, 131 companies benefited from the services of CIC Aidexport and its representative offices;
- by guaranteeing exporters that they will be paid thanks to confirmed documentary credits. The number of transactions rose by +12.2% over the half-year from June 2023;
- by offering buyer credit solutions or non-recourse discounting of export supplier credits;
- by enabling companies to exchange ideas with their peers through the Club CIC International.

[1] Management data.

This first half-year confirmed the relevance of the Group's network of branches in Brussels, London, New York, Singapore and Hong Kong, and 34 representative offices on every continent.

2.2.3 Capital markets

(€ millions)	1st half 2024	1st half 2023	Change
Net revenue	**299**	**293**	**+1.9%**
General operating expenses	-142	-139	+2.0%
Gross operating income	**157**	**154**	**+1.8%**
Cost of risk	3	-1	n.s.
Income before tax	**159**	**153**	**+3.7%**
Income tax	-39	-41	-6.4%
Net income	**120**	**112**	**+7.4%**

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

The investment and commercial business lines continued to grow, with total net revenue up +1.9% to €299 million. **General operating expenses** increased by +2% to €142 million.
Net income of €120 million illustrates the good performance of this activity (+7.4%).

CIC Market Solutions continued to grow in the first half of 2024. IFRS net revenue[1] came to €118.9 million, compared with €113.7 million at June 30, 2023, an increase of +5% despite a high basis for comparison.
During the first half, the fund administration business was added to the scope of consolidation. All the activities continued to enjoy strong sales momentum.

The **Investment business line** - including France, the New York, London and Singapore branches - generated net revenue of €169.1 million in the first six months of the year, compared with €156.6 million in the first half of 2023. The net revenue of the various divisions in France and abroad was largely positive, particularly in New York.
Over the first half of the year, the primary market was abundant across all issuers, despite short-lived phases of volatility linked to the global geopolitical context and French politics.

[1] Excluding Singapore.

2.2.4 Private equity

(€ millions)	1st half 2024	1st half 2023	Change
Net revenue	**223**	**220**	**+1.3%**
General operating expenses	-45	-40	+13.0%
Gross operating income	**177**	**180**	**-1.3%**
Income before tax	**178**	**180**	**-1.2%**
Income tax	-2	1	n.s.
Net income	**175**	**181**	**-3.0%**

Crédit Mutuel Equity encompasses the group's equity financing businesses, from venture capital, growth equity and buyouts to infrastructure investments and M&A advisory services. Crédit Mutuel Equity finances development projects, mainly in France via eight regional offices in Paris, Lyon, Nantes, Bordeaux, Lille, Strasbourg, Marseille and Toulouse but also abroad through subsidiaries in Germany, Belgium, Switzerland and Canada.

Crédit Mutuel Equity invests Crédit Mutuel Alliance Fédérale's equity in the capital of growing companies and works alongside its managers to promote innovation, growth and employment, enabling them to successfully transform their business models, create financial and non-financial value and reach major development milestones.

By providing companies with long-term financial resources tailored to the timeframe of their projects, Crédit Mutuel Equity strengthens their balance sheets, enabling them to better withstand crises and pursue their development. Investing its own equity also enables it to align interests and share strategic risks, challenges and ambitions with management. The aim is to create long-term value, whether economic, environmental or social. Crédit Mutuel Equity favors well-balanced financial packages, with a constant concern for the fair redistribution of the value created by its deals for all stakeholders: shareholders, management and employees of the companies it supports.

Of the portfolio's 328 equity investments, one in three has been held for more than ten years, demonstrating the relevance of its commitment over time. However, the renewal of the companies we support is very dynamic, reflecting the strength of the structure: over the past three years, nearly €2.3 billion has been sold, and a comparable amount has been reinvested in new deals or in portfolio companies to support the achievement of new growth milestones.

In financial terms, more than €194 million was invested in the first half of 2024. The portfolio now stands at €3.8 billion in invested assets, demonstrating the strong momentum of these businesses across all segments: from venture capital to buyouts.

At €223 million in the first half of 2024, total income also remained solid, three-quarters of which was made up of capital gains generated by the portfolio, demonstrating the quality of our investment management in an economic climate marked by uncertainty.

After two years of very strong activity, CIC Conseil, which opened a new office in Marseille in April, finalized six deals representing gross commission income of €2.3 million in the first half of 2024.

The contribution to net income was €175 million, close to that of the first half of 2023.

3 Additional information

3.1 OUTSTANDING LOANS AND DEPOSITS – CONSOLIDATED SCOPE

Customer deposits

(in € billions)	06/30/2024	06/30/2023	Change	12/31/2023
Current accounts	97.1	104.1	-6.7%	99.6
Livret A passbook accounts	15.9	14.4	+11.0%	15.3
Other passbook accounts	24.9	28.6	-12.9%	26.2
Mortgage savings agreements	10.3	11.7	-12.3%	11.2
Brokered deposits[1]	71.1	59.2	+20.1%	73.7
Other	5.2	3.1	+67.5%	4.5
Customer deposits	**224.5**	**221.0**	**+1.6%**	**230.3**

(1) Term deposits and PEP

Deposits amounted to €224.5 billion at the end of June 2024, up +1.6% year-on-year.
By product, the trends observed at the end of 2023 are confirmed:

- Significant inflows in brokered deposits (term deposits in particular), whose outstandings increased +20.1% to €71.1 billion and in *Livret A* passbook accounts (+11% to €15.9 billion);
- Conversely, outstandings on current accounts fell by -6.7%, as did those on other passbooks, notably unregulated passbooks (-12.9%).

Customer loans

(in € billions)	06/30/2024	06/30/2023	Change	12/31/2023
Home loans	113.0	110.3	+2.5%	113.5
Consumer finance	7.0	6.8	+2.8%	7.0
Equipment and leasing	92.7	88.9	+4.2%	91.3
Operating loans[2]	28.7	30.7	-6.7%	30.6
Other	10.4	6.9	+52.0%	9.8
Customer loans	**251.8**	**243.6**	**+3.4%**	**252.2**

2 Current accounts in debit and cash loans.

Year-on-year growth in outstanding customer loans was +3.4%. A the end of the first half of 2024, outstandings stabilized at €251.8 billion.

- Housing: year-on-year growth in outstandings (+2.5%) slowed, impacted by the decline in new loan volume;
- Consumer finance: at €7 billion, outstandings were stable over the half-year and up +2.8% on June 30, 2023;
- Equipment and leasing: outstandings maintained good year-on-year growth (+4.2%) for both equipment loans (+4.4%) and leasing (+3.3%).

3.2 ALTERNATIVE PERFORMANCE INDICATORS

Name	Definition/calculation method	For ratios, reason for use
cost/income ratio	ratio calculated from items of the consolidated income statement: ratio of general operating expenses (sum of "employee benefit expense", "general operating expenses" and "movements in depreciation, amortization and impairments for property, plant and equipment intangible assets") and "net revenue"	measure of the bank's operational efficiency
overall cost of customer risk related to the outstanding loans (expressed in % or basis points)	cost of customer risk as stated in 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 risk" item on the publishable consolidated income statement	measures the level of risk
customer loans	the "loans and receivables due from customers at amortized cost" item on the assets side of the consolidated balance sheet	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	expected losses at 12 months (S1) + expected losses at maturity (S2) – see note "cost of counterparty risk". Application of IFRS 9.	measurement of the level of non-proven risk (performing loans)
customer deposits; accounting deposits	the "debts due to customers at amortized cost" item of the liabilities side of the consolidated balance sheet	measurement of customer activity in terms of balance sheet resources
insurance-based savings	life insurance outstandings 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 account deposits, insurance savings and bank financial savings	measurement of customer activity in matters of savings
general operating expenses, general operating expenses, management fees	sum of "employee benefit expense", "general operating expenses" and "movements in depreciation, amortization and provisions for property, plant and equipment and intangible assets" lines from the publishable consolidated income statement	measure 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 = "interest and similar income" item of the publishable consolidated income statement • interest paid = "Interest and similar expenses" item of the publishable consolidated income statement	representative measurement of profitability
loan-to-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
coverage ratio	determined by calculating the ratio of credit risk provisions (S3 impairments) to the gross outstandings identified as in default in accordance with regulations (gross receivables subject to an S3 individual impairment)	this coverage ratio measures the maximum residual risk associated with loans in default ("non-performing loans")
ratio of non-performing loans to gross loans	ratio between gross outstanding receivables subject to individual impairment (S3) and gross customer loans (calculated from the notes "loans and receivables to customers" to the consolidated financial statements: gross receivables + finance leases).	asset quality indicator

3.3 ALTERNATIVE PERFORMANCE INDICATORS (APIS), RECONCILIATION WITH FINANCIAL STATEMENTS

(€ millions)			
Cost/income ratio	**1st half 2024**	**1st half 2023**	**1st half 2022**
General operating expenses	-1,925	-1,973	-1,856
Net revenue	3,274	3,367	3,182
Cost/income ratio	58.8%	58.6%	58.3%
Loan-to-deposit ratio	**06/30/2024**	**06/30/2023**	**06/30/2022**
Net customer loans	251,826	243,595	231,024
Customer deposits	224,472	221,033	219,215
Loan-to-deposit ratio	112.2%	110.2%	105.4%
Coverage ratio of non-performing loans	**06/30/2024**	**06/30/2023**	**06/30/2022**
Provisions for impairment of non-performing loans (S3)	-2,849	-2,367	-2,198
Gross receivables subject to individual impairment (S3)	7,287	6,233	5,129
Coverage ratio	39.1%	38.0%	42.9%
Total coverage ratio	**06/30/2024**	**06/30/2023**	**06/30/2022**
Provisions for impairment of non-performing (S3) and performing (S1 and S2) loans	-3,816	-3,389	-3,459
Gross receivables subject to individual impairment (S3)	7,287	6,233	5,159
Total coverage ratio	52.4%	54.4%	67.1%
Non-performing loan ratio	**06/30/2024**	**06/30/2023**	**06/30/2022**
Gross receivables subject to individual impairment (S3)	7,287	6,233	5,159
Gross customer loans	255,642	246,984	234,483
Non-performing loan ratio	2.9%	2.5%	2.2%
Cost of cost of customer risk related to outstanding loans - annualized	**1st half 2024**	**1st half 2023**	**1st half 2022**
Cost of customer risk	-289	-129	-94
Gross customer loans	255,642	246,984	234,483
Cost of customer risk related to outstanding loans (in bp) - annualized	23	10	8

3.4 CIC FINANCIAL STATEMENTS

Balance sheet (assets)

(€ millions)	06/30/2024	12/31/2023
Cash and amounts due from central banks	42,648	45,611
Financial assets at fair value through profit or loss	39,670	31,676
Hedging derivatives	1,977	1,907
Financial assets at fair value through OCI	22,432	19,587
Securities at amortized cost	4,377	4,010
Loans and receivables due from credit institutions and similar, at amortized cost	48,297	47,338
Loans and receivables due from customers at amortized cost	251,826	252,182
Remeasurement adjustment on interest-rate hedged portfolios	-1,148	-460
Current tax assets	696	624
Deferred tax assets	435	414
Accruals and other assets	7,229	5,693
Non-current assets held for sale	0	0
Investments in equity consolidated companies	1,514	1,503
Investment property	26	28
Property, plant and equipment	1,791	1,672
Intangible assets	157	143
Goodwill	33	33
Total assets	**421,960**	**411,961**

Balance Sheet - Liabilities and shareholders' equity

(€ millions)	06/30/2024	12/31/2023
Central banks	31	31
Financial liabilities at fair value through profit or loss	25,639	17,571
Hedging derivatives	864	1,597
Debts due to credit and similar institutions at amortized cost	95,891	96,258
Debts due to customers at amortized cost	224,472	230,348
Debt securities at amortized cost	38,524	34,784
Remeasurement adjustment on interest-rate hedged portfolios	-28	-26
Current tax liabilities	283	376
Deferred tax liabilities	283	292
Accruals and other liabilities	10,058	5,808
Debt related to non-current assets held for sale	0	0
Provisions	1,457	1,318
Subordinated debt at amortized cost	4,310	3,305
Total shareholders' equity	**20,176**	**20,299**
Shareholders' equity - attributable to the Group	**20,153**	**20,278**
Subscribed capital	612	612
Issue premiums	1,172	1,172
Consolidated reserves	17,489	16,500
Gains and losses recognized through OCI	39	8
Profit/(loss) for the period	841	1,986
Shareholders' equity - Non-controlling interests	**23**	**21**
Total liabilities and shareholders' equity	**421,960**	**411,961**

Income statement

(€ .millions)	06/30/2024	06/30/2023
Interest and similar income	9,371	7,397
Interest and similar expense	-7,752	-5,723
Fee and commission income	1,647	1,632
Fee and commission expense	-379	-394
Net gains on financial instruments at fair value through profit or loss	383	494
Net gains/(losses) on financial assets at fair value through OCI	-2	-65
Income from other activities	54	73
Expenses on other activities	-48	-47
Net revenue	**3,274**	**3,367**
General operating expenses	-1,820	-1,874
Movements in depreciation, amortization and impairments for property, plant and equipment and intangible assets	-104	-99
Gross operating income	**1,350**	**1,394**
Cost of counterparty risk	-267	-159
Operating income	**1,083**	**1,235**
Share in net income of equity consolidated companies	**75**	69
Gains/(losses) on other assets	-2	0
Income before tax	**1,156**	**1,304**
Income tax	-312	-289
Net income	**844**	**1,015**
Income - Non-controlling interests	3	0
Group net income	**841**	**1,015**