



Crédit Mutuel Alliance Fédérale

Investor presentation

2021 Full Year Results

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FY2021 : An exceptional year with an operational efficiency ahead 2023's targets

Net revenues

+12.8% vs 2020
+8.7% vs 2019

Increase of Net revenues in all business lines
highest net revenues posted by Crédit Mutuel Alliance Fédérale

Operating expenses

+3.6 % vs 2020
+1.7% vs 2019

Operating expenses under control
with a cost-to-income ratio at 57.4%

Cost-of-risk

-70.5% vs 2020
-34.3% vs 2019

Strong decrease in cost of risk
both proven and non-proven cost-of-risk

Net income

39.0% vs 2020
+11.2% vs 2019

Sharp increase in Net income
exceeding strategic plan target

Capital ratio

CET1: 18,8%
+100bp

Strong capitalisation
High level of capital ratios

S&P's upgrade the Crédit Mutuel Group long-term rating from A to A+

% at constant perimeter

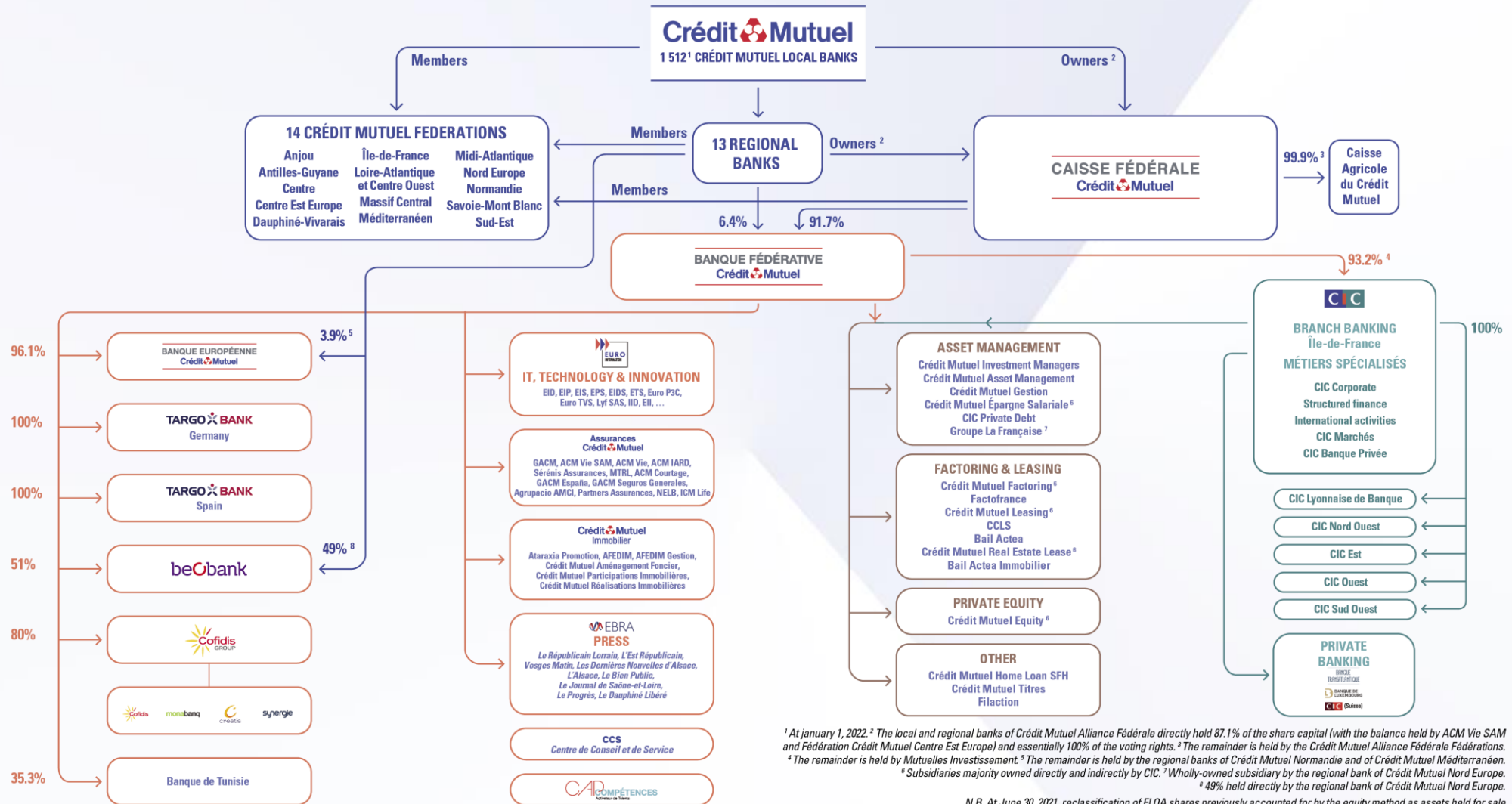
FY2021 Key takeaways

<h2>Net revenues</h2>	<p>Increase of Net revenues in all business lines €15.9bn +€1.7bn +12.8 %</p> <ul style="list-style-type: none"> Strong banking networks performance (+4.4 %): increase of commissions (+6.4 %) and margins resilience Insurance +31.4 %: increasing activity, financial markets rebound, 2020 net income impacted by «prime de relance mutualiste» (-€170m) All specialized business lines significantly increasing: dynamic commercial activity and financial market well-oriented Private equity +€328m X2.7 – Markets +€60m +19 % - Private banking +€51m +8% - Corporate banking +€49m +13 %
<h2>Operating expenses</h2>	<p>Operating expenses under control €9.1bn +€0.3bn +3,6%</p> <ul style="list-style-type: none"> Social policy impact and continued investment in digital transformation Continued increase of regulatory costs €314m; excluding contributions to the single Resolution Fund & deposit Guarantee fund, the increase in OPEX is 3.2 % Cost-to-Income ratio at 57.4 % (vs 62.3 % in 2020)
<h2>Cost of risk</h2>	<p>Strong decrease in cost of risk €699m -€1.7bn -70.5 %</p> <ul style="list-style-type: none"> Good asset quality and continued customers support: a 43% decrease in the proven cost of risk of - €438m Non-proven cost of risk of €114m vs €1.48bn- unchanged methodology for calculating sectorial provisions and IFRS 9 scenario assumptions as compared to 2020
<h2>Others items</h2>	<ul style="list-style-type: none"> A net impairment loss on TARGOBANK Germany for 775 M€, following a change in the regulatory environment in Germany for the credit protection insurance
<h2>Net income</h2>	<p>A high Net income €3.5bn +€0.932bn +39.0%</p> <ul style="list-style-type: none"> After €1.7bn tax vs €968m in 2020
<h2>Financial strength</h2>	<ul style="list-style-type: none"> Ratio CET1 18.8 % Leverage ratio 7.6% NSFR ratio of 125.6% Ratio LCR^(*) 2021:181.3 % (vs 165.2 % in 2020)
<h2>Strategic developments</h2>	<ul style="list-style-type: none"> Successful convergence with Crédit Mutuel Nord Europe: Strengthening the group geographic position in France, in Belgium (Beobank) and in Asset Management (La Française) Closing of the sale of Floa on the 31st January 2022 Integration of PROTECTION24 into annual accounts

(*) average

Crédit Mutuel Alliance Fédérale Organization

Organization chart of the group as at January 2022



¹ At January 1, 2022. 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 the Crédit Mutuel Alliance Fédérale Fédérations.

⁴ The remainder is held by Mutuelles Investissement. ⁵ The remainder is held by the regional banks of Crédit Mutuel Normandie and of Crédit Mutuel Méditerranéen.

⁶ Subsidiaries majority owned directly and indirectly by CIC. ⁷ Wholly-owned subsidiary by the regional bank of Crédit Mutuel Nord Europe.

⁸ 49% held directly by the regional bank of Crédit Mutuel Nord Europe.

N.B. At June 30, 2021, reclassification of FLOA shares previously accounted for by the equity method as assets held for sale

Strategic developments in 2021

Reinforcement of core activities, diversification and development of businesses to boost margins

JANUARY
2021



Crédit Mutuel Nord Europe, the third largest regional banking group of Crédit Mutuel announced its intention to open a process to join Crédit Mutuel Alliance Fédérale

The convergence is effective since the 1st January 2022



Closing of strategic partnership between Credit Mutuel and BNP Paribas with the acquisition of P24 and a long-term distribution agreement in France and Belgium

JULY
2021



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

Deal closed on the December 2021

OCTOBER
2021



Crédit Mutuel Alliance Fédérale, BNP Paribas and Société Générale are studying a plan to pool their network of ATMs in France in order to guarantee together, on a long-term basis, the best access to automated banking services and strengthen service offerings to their customers.

Social & Mutualist Responsibility

Leading player in the shift towards a low-carbon economy



2020 commitments:

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



In October 2020, BFCM launched its green, social & sustainability bond program included in the Bloomberg Barclays MSCI Green Bond Index: December 2020 Rebalancing
In June 2021, BFCM issued its second green bond

2021

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



2022

- **January, 14 commitments: a societal & sustainable plan**
"As the **first bank to adopt statut "entreprise à mission"**, Crédit Mutuel Alliance Fédérale unveiled on January 19, 2022 its societal and environmental plan to help create a more sustainable and collectively responsible society. This plan hinges on 14 attestations, concrete commitments that it aims to achieve by the end of 2022 to improve the mutualist group's impact on the environment around it
- **March, New policy: agriculture support**
Crédit Mutuel Alliance Fédérale wants to strengthen its action in the agricultural sector and its climate ambitions to become a major player in the ecological shift from agriculture to agro-ecology, which is aimed at ensuring the sustainability of agro-ecosystems.

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

100% of employees trained to adapt to changes



50/50 gender equality in leadership and governance



>90% Membership rate



30% reduction in the Group's carbon footprint



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



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



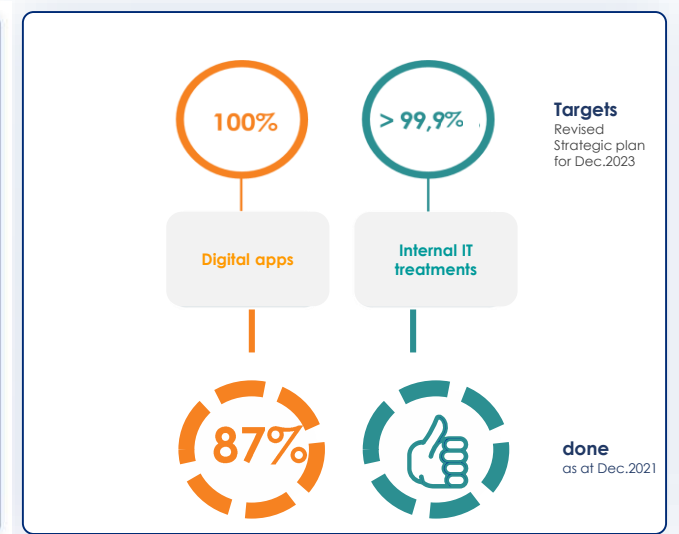
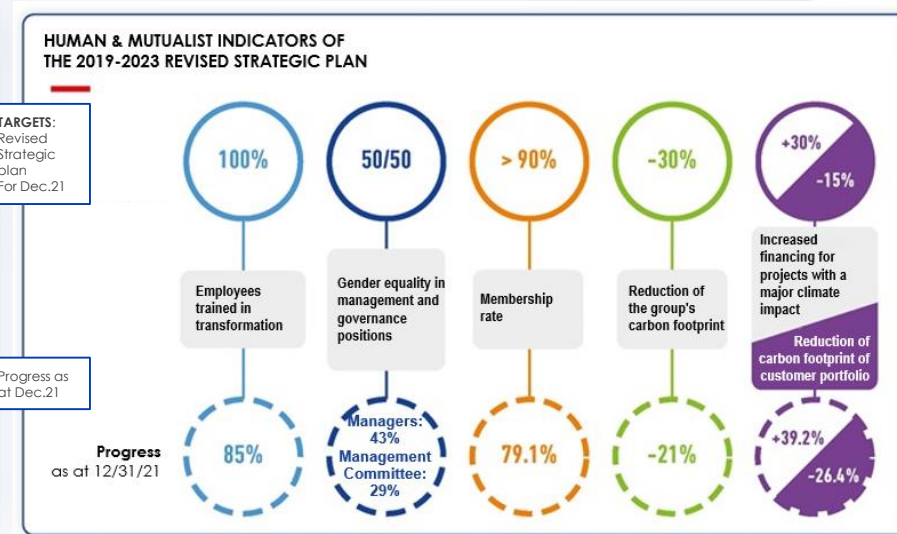
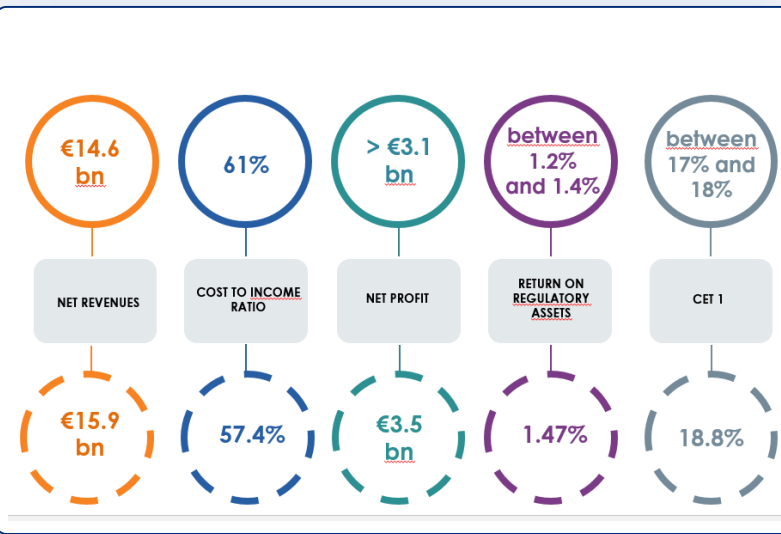
Enhancement of our extra-financial ratings:

ISS ESG: C / MSCI: AA/ Vigéo Eiris: 65/ SUSTAINALYTICS: 21.8

Results ahead of the 2019-2023 strategic plan

Financial performance well above 2019-2023 Strategic Plan targets

Human and mutualist development ambitions on track
Commitments to support the environmental, social and digital transition



2021 FY Results

Operational performance confirmed as a result a significant increase in revenues, control of expenses and contained risks

	Dec.2021	Dec.2020	Dec.2019	Evol % 2021/2020 cst perim ⁽¹⁾	Evol % 2021/2019 cst perim
Net revenues	15,923	14,238	14,569	+ 12.8%	+ 8.7%
Operating expenses	(9,136)	(8,867)	(8,942)	+ 3.6%	+ 1.7%
including contributions to the Single Resolution Fund (SRF) & supervisory costs and the FGD ⁽¹⁾	(314)	(270)	(212)	+ 16.3%	+ 47.2%
Gross Operating Income	6,787	5,371	5,627	+ 28.1%	+ 20.0%
Cost of risk	(699)	(2,377)	(1,061)	- 70.5%	- 34.3%
o/w proven cost of risk	(585)	(1,023)	(945)	- 42.5%	- 38.2%
o/w non proven cost of risk	(114)	(1,354)	(116)	- 91.6%	- 2.7%
Net Operating Income	6,088	2,994	4,566	X2	+ 32.6%
Net gains/(losses) on other assets and ECC ⁽²⁾	(866)	570	86	n.s.	n.s.
Net Income before tax	5,222	3,563	4,652	+ 49.4%	+ 11.5%
Income tax	(1,703)	(968)	(1,507)	+78.1%	+ 12.5%
Gains&losses discontinued activities	9	-	-	n.s.	n.s.
Net Income	3,527	2,595	3,145	+ 39.0%	+ 11.2%
Non-controlling interests	284	306	313	- 7.1%	- 9.3%
Net Income	3,243	2,289	2,832	+ 45.3%	+ 13.5%

An impairment loss on the goodwill of TARGOBANK Germany of €775m has been registered in Crédit Mutuel Alliance Fédérale accounts ,due to a change in German legislation on loan insurance& leading probably to impact our subsidiary profitability in the future.

(1) French Deposit Guarantee Fund

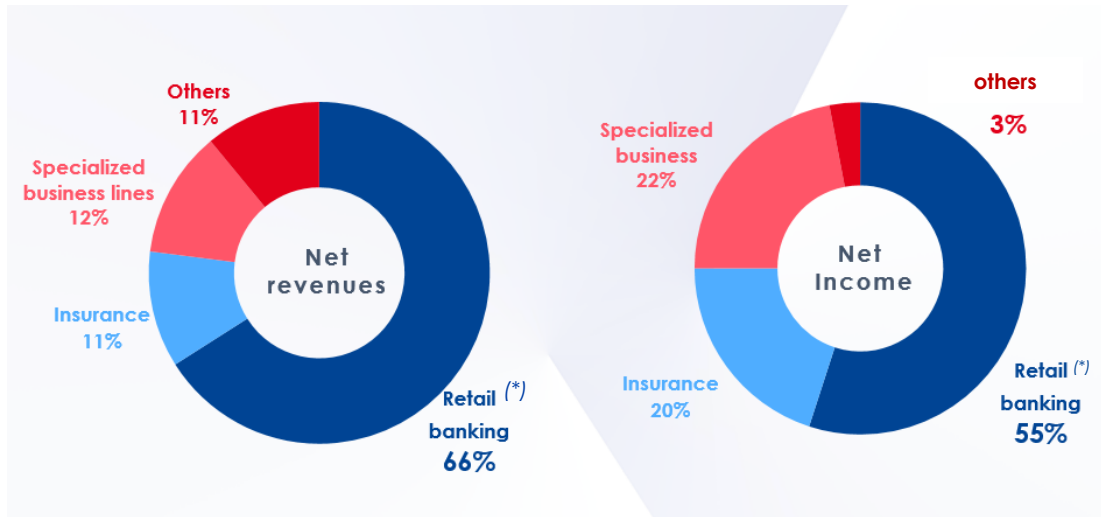
(2) ECC = equity consolidated companies = share of net profit/(loss) of equity consolidated companies.

(3) Neutralization of the inclusion in the scope of Protection24 in 2021 and the removal of Euro-Information Telecom at end-2020.

Breakdown of net revenues & net income

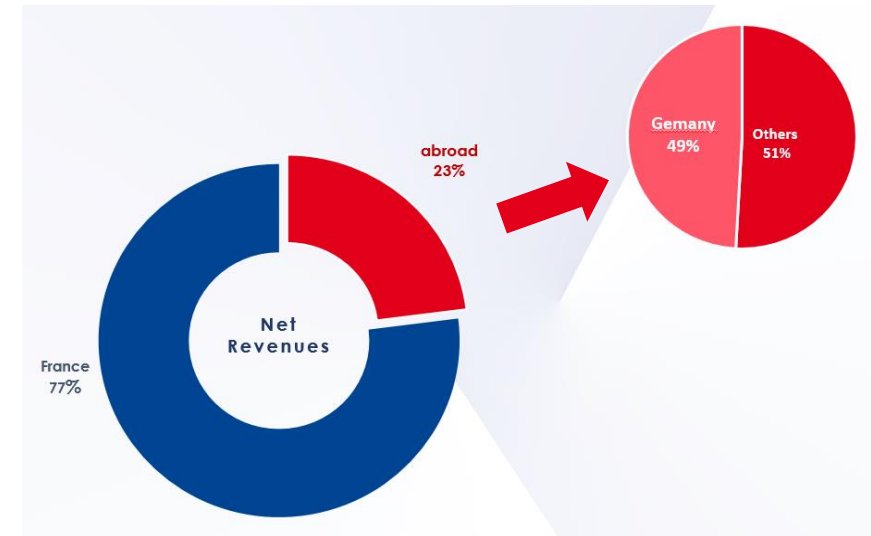
as at December 2021

by business lines



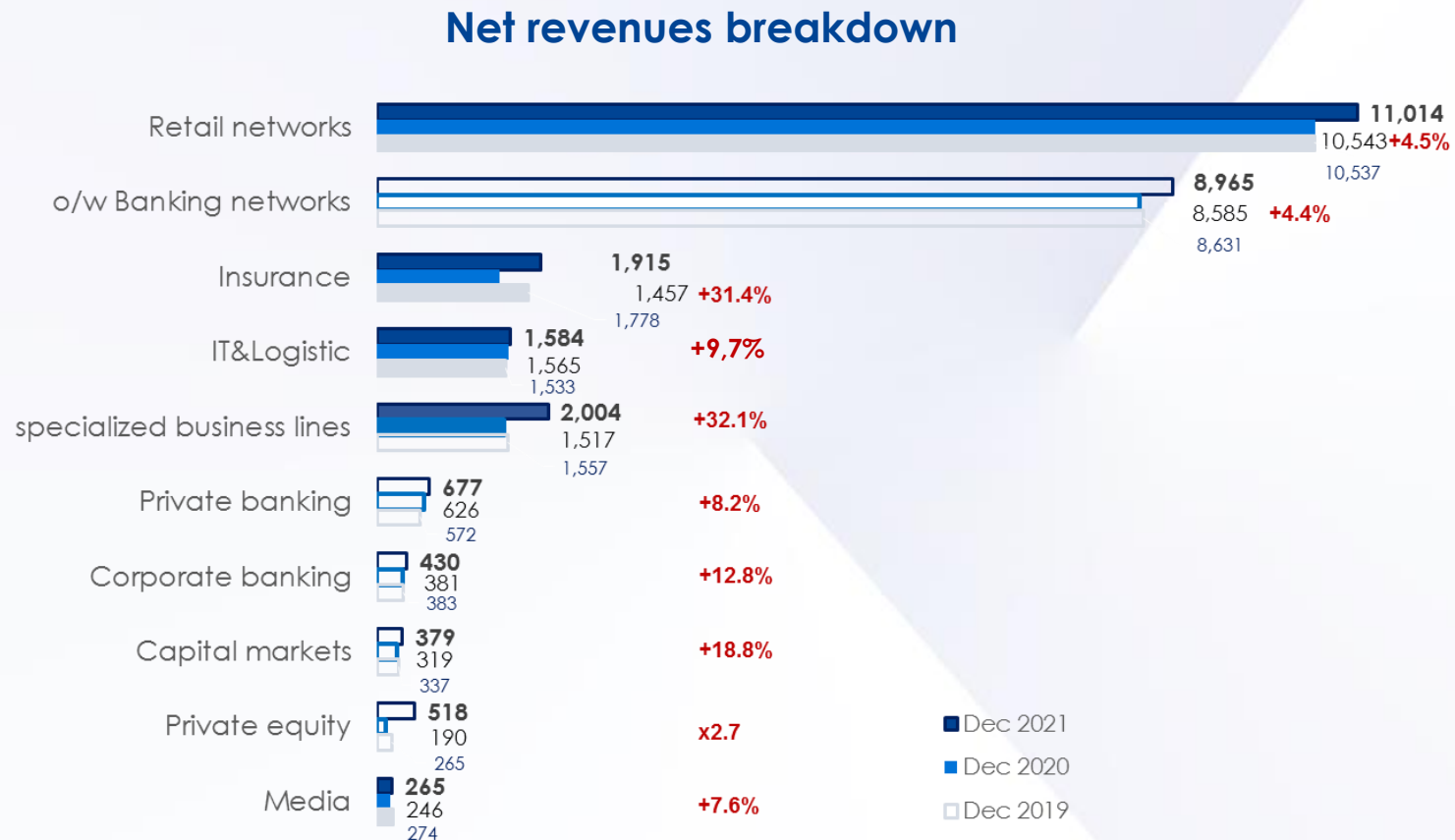
(*)including Cofidis &TargoBank

by geography



2021 FY Results– contribution by business units(*) to Net Revenues

Net revenues increased sharply across all businesses at **€15.9bn** (up to +€1.7bn / **+12.8%** at constant perimeter) **9%** higher than its pre-crisis level (**€14.6bn** in 2019).



(*)excluding holding, at constant perimeter

2021 FY Results– contribution by business units (*) to Net Income

Good financial performance for all business lines

Retail banking and Insurance: 75 % of the net income



- Largest contribution of the retail networks to the increase in earnings (+€1bn),
- followed by specialized business lines (+€630m) and insurance activities (+€341m)
- goodwill impairment (Holding) and the EIT capital gain in 2020 weighed on earnings growth

	Dec.2021	Dec.2020	Evol % 2021/2020 cst perim ⁽¹⁾	Evol % 2021/2019 cst perim
<i>excluding Group holding companies</i>				
Retail Banking	2,418	1,266	+ 91.1%	+ 21.5%
« Bancassurance » network	2,080	1,078	+ 93.0%	+ 20.5%
business lines subsidiaries	338	188	+ 80.0%	+ 28.2%
Insurance	884	543	+ 62.8%	+ 1.3%
Retail Bancassurance	3,303	1,809	+ 82.6%	+ 15.3%
Specialized business lines	972	344	X2,7	+ 68.7%
Private banking	190	142	+ 33.8%	+ 42.5%
Corporate banking	264	6	ns	+ 98.0%
Capital markets	103	68	+ 51.3%	+ 27.9%
Private equity	416	128	x 3.2	+ 82.3%
Media&IT&logistic	125	673	- 80.0%	+ 21.9%
Net Income	3,527	2,595	+ 39.0%	+ 11.2%

(*)excluding holding

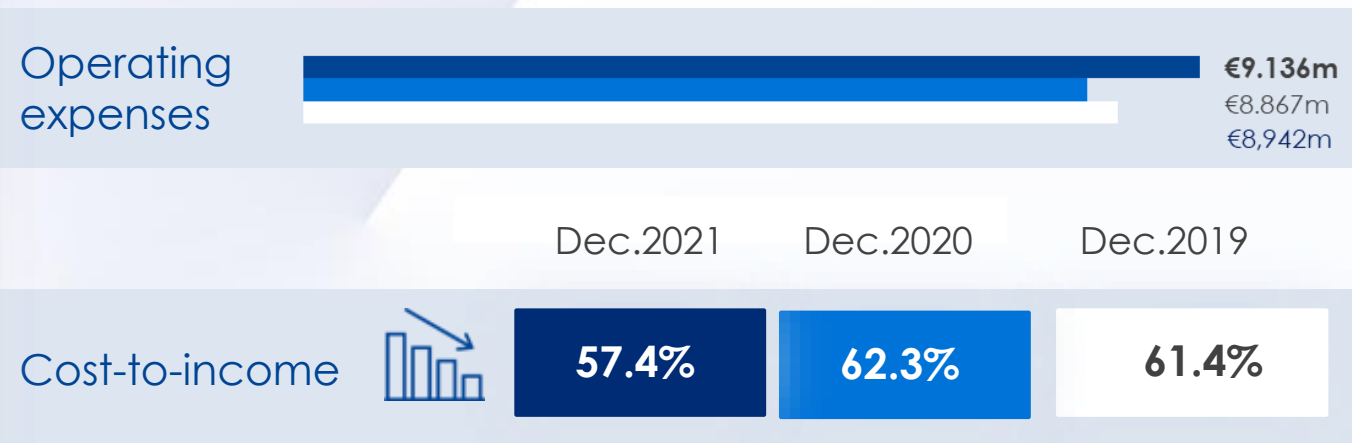
2021 FY Results– Operating expenses

Operating expenses rose by **3.6%** at **€9.1bn** under control , with a limited increase of **+1.7%** compared to the pre-pandemic period (2019)

The increase of operating expenses (**€0.3bn**) is related to:

- social policy measures taken,
- support growth & solidarity measures
- ongoing investment in the group's digital transformation
- a recovery in advertising investment (slowed in 2020).
- continued rise in contributions to the Single Resolution Fund (**+16.9%** to **€231m**) and to the Deposit Guarantee Fund (**+48.9%** to **€48m**)

An exceptional operational efficiency in 2021



A significant improvement in the cost-to-income ratio at 57.4%, well above the expectations set by the strategic plan (61%)

2021 FY Results– Cost of risk

2021 cost of risk sharply down vs 2020 (-70.5%) to stand at **€699m** as at Dec.2021

	Dec.21	2021/2020 ^(*) (1)	Dec.20	2020/2019 ^(*)	Dec.19
	0.15%	 - 0.32%	0.47%	 + 0.20%	0.27%
Non proven cost of risk %	0.03%	-0.24%	0.27%	0.24%	0.03%
€m	-114	-91.6%	-1,354	-2.7%	-116
proven cost of risk	0.12%	-0.08%	0.20%	-0.04%	0.24%
€m	-585	-42.5%	-1,023	-38.2%	-945
Cost of risk-€m	-699		-2,377		-1,061

- The economic support measures deployed by the French government since the beginning of the health crisis have been efficient in 2020.
- In 2021, Crédit Mutuel Alliance Fédérale enjoyed a decrease in the cost of proven risk for -€438 m (-42.5%) as well as in the cost of non-proven

^(*) evol at constant perimeter

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

NPL ratio and Coverage ratio

Further reduction in the weight of Non Performing Loan

- Provisions for the year fell sharply, reflecting the good assets quality and the measures taken to support the economy
- In 2021, the methods for calculating sectoral provisions and the IFRS9 scenario assumptions have remained unchanged compared to 2020.
- NPL ratio decreased- y-o-y to 2.6% at the end of 2021 compared to 2.9% at in 2020,
- coverage ratio is at a level of 50.8%



NPL ratio	Dec.21	Dec.20	Dec.19
Gross loans	454,020	429,024	392,979
Non performing loans-S3	11,723	12,497	12,079
NPL ratio	2.6%	2.9%	3.1%

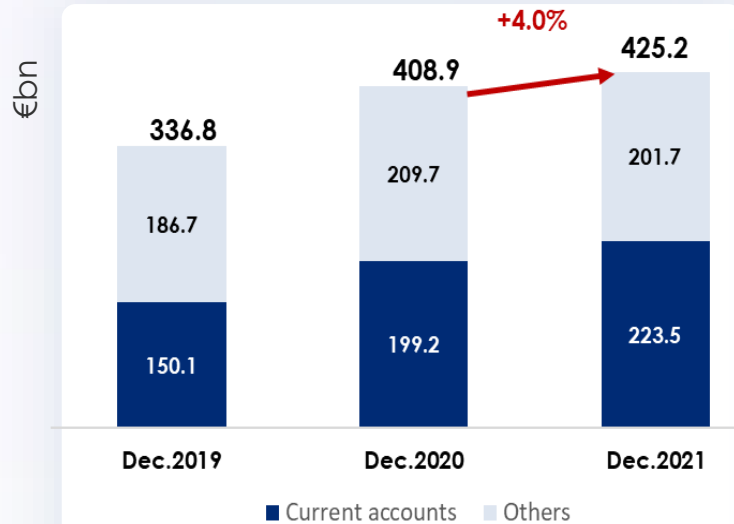
Coverage ratio	Dec.21	Dec.20	Dec.19
Loss provisioning	(9,195)	(9,611)	(8,444)
Loss provisioning-S3	(5,949)	(6,509)	(6,471)
Loss provisioning-S1 & 2	(3,246)	(3,102)	(1,973)
coverage of proven risk^(*)	50.8%	52.1%	53.6%

(*)S3 only

Customers loans and deposits 2021

Deposit outstanding

€425.2bn

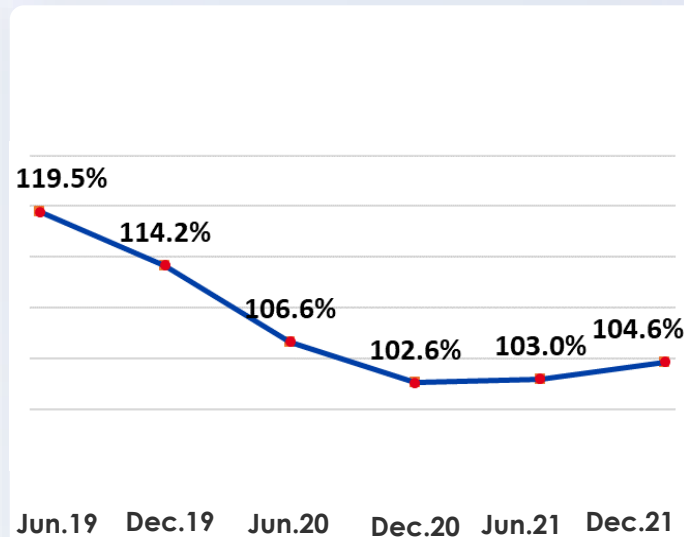


4% increase in outstanding deposits, in comparison with a very high number in 2020

→ The increase remains marked on current accounts (+12.2%) and "livrets réglementés" (passbooks)

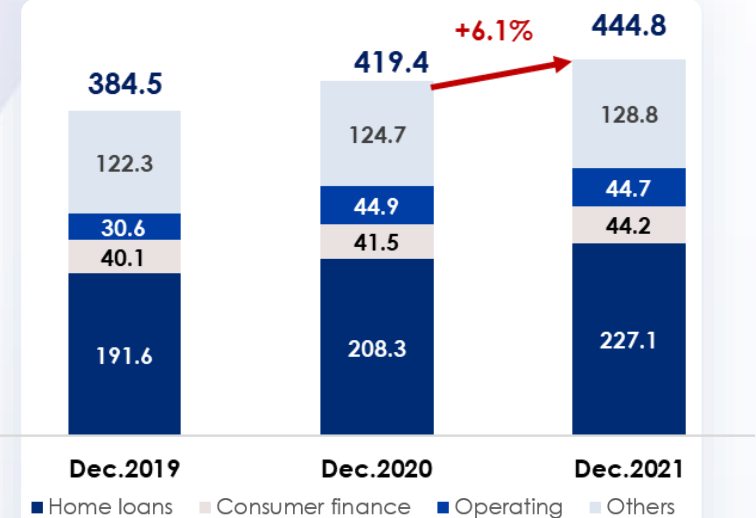
Loan-to-Deposit

104.6%



Loan outstanding

€444.8bn



6.1% growth in loan outstanding (in 2020, the sharp 9.1% increase in outstanding was driven by cash flow loans, which tripled following the release of guaranteed loans to businesses)

→ +9.0% for outstanding housing loans to €227.1bn
 → +6.4% increase in consumer loans to €44.2bn
 → +3.1% in equipment loans to €99.3bn & +7.1% in leasing with c.€17bn in outstanding, reflecting the upturn in business and the high level of customer support;

2021 FY Results

Retail Banking & Consumer Finance



Successful performance of cross selling strategy

Strength of the CIC & Crédit Mutuel networks

- 27.9 million customers (+4,6%)
- c.4,205 POS
- c.90 % loans approvals locally
- Dedicated account manager
- 4.7 million clients using the remote banking platform
- 23% market share in France in factoring
- Equipment Leasing: 13% market share in its national market

Strength of diversification

- 35.6 million insurance contracts (+2.8%)
- 1.38 million subscriptions in mobile telephony (+31,000)
- 609,000 residential remote surveillance subscriptions (+99,000)
- New real estate: 7,800 sales (+29%)

(in € million)	2021	2020	Change
Net revenues	11,014	10,543	+4.5 %
General operating expenses	(6,806)	(6,487)	+4.9 %
Gross operating income	4,208	4,056	+3.7 %
Cost of risk	(705)	(2,070)	-66.0 %
<i>cost of proven risk</i>	(565)	(907)	-37.7 %
<i>cost of non-proven risk</i>	(140)	(1,163)	-88.0 %
Operating profit/(loss)	3,503	1,986	+76.4 %
Net gains/(losses) on other assets and ECC ⁽¹⁾	(5)	(2)	x 2.7
Profit/(loss) before tax	3,498	1,984	+76.3 %
Income tax	(1,089)	(718)	+51.6 %
Net gains/losses on discontinued operations	9		n.s.
Net profit	2,418	1,266	+91.1 %

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

2021 FY Results

Insurance (1/2)

business at the distribution networks revived in 2021 with sales momentum returning to pre-crisis levels

The increase of the activity was mainly driven by growth of **+34.1%** in gross premium income from life insurance policies to **€6.2 bn**

Premium income from unit-linked policies up to 80% in 2 years

- the latter's share in total premium income almost doubled in 2021 (to 42.9% vs 22.5% in 2019)

— The rebound in financial markets has had a positive impact on financial products

— 2020 edge effect impacted by exceptional solidarity measures

— Net insurance revenues up 31.4% to **€1.9bn**

— Net contribution profit of **€884m** was up 62.8%, slightly higher than in 2019 (€873 m)

Policies portfolio

€35.6m
+2.8 % vs. Dec.2020

Insurance Revenues.

€12.1bn
+ 17.9 % vs. DEC.2020
ISO DEC.2019

Commissions

€1,714m
+ 4,3 % vs. DEC.2020

Net profit IFRS

€895m
+ 61,6 % vs. DEC.2020
+ 1,0 % vs. DEC.2019

(in € million)	2021	2020	Change
Net insurance income	1,915	1,457	+31.4 %
General operating expenses	(670)	(629)	+6.5 %
Gross operating income	1,245	829	+50.2 %
Net gains/(losses) on other assets and ECC ⁽¹⁾	(2)	1	n.s.
Profit/(loss) before tax	1,243	829	+49.9 %
Income tax	(358)	(286)	+25.3 %
Net profit	884	543	+62.8 %

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

2021 FY Results

Insurance (2/2)

Premium income from non-life insurance amounted **€5.9bn** as at Dec.2021, up to **4.5%** vs Dec.2020



Motor
+5.0 %



Property
+6.3 %



Professional multi-risk
+21.2 %



Personal insurance
+4.4 %

motor& property insurance maintain a fast pace of growth and outperformed the market

— Premium income from international subsidiaries amounted **€536 m**, representing **4.4%** of the total.

— Spain is the largest market with **€395m**, followed by Belgium with **€137m**.

— Commissions paid to the networks represents **€1.7bn** of which **€1.4bn** paid to Crédit Mutuel Alliance Fédérale

2021 FY Results

TARGOBANK in Germany



Good improvement in results thanks to a sharp drop in the cost of risk.
Implementation of the strategic plan

c.3.6m
private,
business &
corporate
customers

335
Points Of Sales
as at Dec.
2021

c.7,000
employees

€31bn total
assets

TARGOBANK Commercial banking activity operates in: equipment finance, factoring, credit & financing, accounts&cards, wealth management, protection, car loans, commercial loans, leasing, factoring, investment loans...



A branch network spread over Germany's 250 largest cities. A countrywide distribution system including branches, sales finance channels, mobile sales force and direct bank for retail banking / sales representatives and partner programs for commercial banking

- Decrease in Net revenues despite increase in customers loan
- Decrease in cost of risk: improved portfolio quality and provisions in 2020 to cover the crisis impacts
- Net income from the banking network of **€321m**, up by almost 12% compared to 2020



Revolving loans production reaches **€5bn** in 2021: *slightly down*



Business activity has picked up significantly, with growth in factoring and leasing: *outstanding loans grew by 7% to €22.2bn.*



Deposit outstanding : **€23.7bn** up **11%**



2021 FY Results

COFIDIS

Continued growth in 2020 and 2021 and well oriented cost of risk



E-commerce partnership with Amazon extended until 2023

over 10m Customers

c.5,500 Employees as of Dec. 2021

monabanq



The COFIDIS Group grew its business based on a unique concept, remote lending. This robust business model calls for constant innovation, combining new products and services, close customer relations and new technologies. The COFIDIS Group pursues a development strategy to support its growth in France and internationally.

Main brands:

- Cofidis: a European online consumer loan specialist based mainly in France, Belgium, Italy, Spain and Portugal
- Monabanq: an online bank
- Creatis: a loan consolidation specialist

- Increase in financing in 2021 (+13%vs 2019)
- Impact of the interest rate dispute in Spain (mainly in NBI and general expenses)
- Cost of risk at a low level: lower entries in arrears and good performance in collections
- Net income of €152 million, **up 12% (+ €22m)** compared to 2020

2021 FY Results

Private Banking (*)

Driven by a high number of company sales, strong inflows against a backdrop of high valuations, net revenues from private banking grew by **8.2%** to **€677m**.

In this context, and thanks to well oriented markets , the inflows were strong:

- With an increase in savings of 13.5% to **€154 bn** at the end of 2021.
- Customer loans also increased by **+10.3%** (outstandings of **€17bn** at the end of 2021).
- Net revenues rose at **8.2%** to **€677m**.
- General operating expenses were up by **5%**
- Net income increased by **33.9%** to **€190m**, **€57m** more than before the crisis.

(in € million)	2021	2020	Change
Net Revenues	677	626	+8.2 %
General operating expenses	(434)	(413)	+5.1 %
Gross operating income	244	213	+14.2 %
Cost of risk	(8)	(32)	-73.8 %
Profit/(loss) before tax	236	181	+30.0 %
Income tax	(46)	(39)	+16.3 %
Net Income	190	142	+33.9 %

(*) This data does not include the private banking activity housed within the CIC network and its five regional banks representing €224.1m net revenues (+20.8%) and €104.5 m in net income(+48%).

2021 FY Results

Corporate banking

Corporate banking net revenues rose by 12.8% to €430m

- Corporate banking loan outstandings were stable at **€20.6bn**
- General operating expenses remained under control (**+4.0%**), reflected in a cost/income ratio of 30%.
- Cost of risk was down sharply from 2020
- Net profit doubled to **€264m** from its 2019 pre-crisis level.

The structured finance business remained buoyant, with a total of **€2.9bn** in new loan issuance and stable loan outstanding (up nearly 3% to **€12bn**).

- Net revenues continued to grow, cost of risk dropped sharply, reflecting reversals over the year.
- The large corporates activity saw customers' capital investment and medium-term projects rekindled, boosting loan issuance (excluding "PGE" and other COVID-19 financial support measures) to **€4.5bn** compared with **€2.8bn** in 2020.

(in € million)	2021	2020	Change
Net Revenue	430	381	+12.8 %
General operating expenses	(128)	(123)	+4.0 %
Gross operating income	303	259	+16.9 %
Cost of risk	39	(271)	n.s.
<i>cost of proven risk</i>	6	-93	n.s.
<i>cost of non-proven risk</i>	32	-178	n.s.
Operating profit/(loss)	341	-12	n.s.
Net gains/(losses) on other assets and ECC ⁽¹⁾	-	4	n.s.
Income/(loss) before tax	341	-8	n.s.
Income tax	(77)	14	n.s.
Net Income	264	6	n.s.

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

2021 FY Results

Capital markets

Capital markets segments well performed, with 2021 net revenues of **€379m**, up nearly 19% y-oy

- Although the health situation remained difficult, CIC Capital Markets turned in a very good performance, with net banking income of **€379m** (+18.8%).
- CIC Market Solutions enjoyed good overall business momentum in 2021. Net banking income reached **€127m** versus **€95m** at the end of 2020 (+34%), after the payment of €64m in fees to the network. This growth was mainly driven by EMTN issuance (**€2.5bn**) and the Equity Capital Market and Debt Capital Market activities (more than 70 financial deals in 2021).

Total net profit from the capital market activities was **€103m**, an increase of **51.3%**.

(in € million)	2021	2020	Change
Net Revenue	379	319	+18.8 %
General operating expenses	(239)	(225)	+6.4 %
Gross operating income	139	94	+48.3 %
Cost of risk	(3)	(1)	x 2.6
Income/(loss) before tax	136	93	+46.7 %
Income tax	(33)	(25)	+34.2 %
Net Income	103	68	+51.3 %

2021 FY Results

Private equity

A high-quality portfolio, a sound investment policy and the strong rebound in economic activity boosted net revenue for the private equity business (€518m compared with €190m in 2020).

Crédit Mutuel Equity invests the Group's capital to make a long-term commitment alongside company managers and held more than a quarter of its 335 equity interests for more than ten years.

- Investment rose to **€613m**, 2/3 of which in new deals.
- The portfolio of investment assets surpassed €3bn
- Net income hit a record of **€416m** thanks to its dynamic activity in M&A opportunities.

2021 was a good year for the private equity business due to the strong economic recovery

(in € million)	2021	2020	Change
Net Revenue	518	190	x 2.7
General operating expenses	(77)	(65)	+18.2 %
Gross operating income	442	126	x 3.5
Cost of risk	(21)	(1)	n.s.
Income/loss) before tax	420	125	x 3.3
Income tax	(4)	3	n.s.
Net Income /(loss)	416	128	x 3.2

2021 FY Results

IT, LOGISTIC, MEDIA

Increase of the Net revenues in all segments

- The largest contribution coming from Euro-Information, whose revenue increased by **€165m** to **€1.3bn**
- The revenues of media business also rose (**+€19m**) thanks to an upturn in advertising revenue.
- The media activity generated a small operating profit excluding additional restructuring measures.
- There was a slight net profit in 2021 before non-recurring items, an improvement of **€25m** versus the end of December 2020. Nevertheless, given the record increase in the cost of paper and energy, the group plans to streamline its industrial facilities to preserve the business's financial balance.

(in € million)	2021	2020	Change at constant scope ⁽²⁾
Net Revenues	1,849	1,812	+9.4 %
General operating expenses	(1,672)	(1,636)	+5.3 %
Gross operating income	177	176	+74.6 %
Cost of risk	(0)	(4)	n.s.
Operating profit/(loss)	177	172	+73.2 %
Net gains/(losses) on other assets and ECC ⁽¹⁾	1	570	n.s.
Profit/(loss) before tax	178	742	-73.9 %
Income tax	(53)	(69)	-8.5 %
Net profit	125	673	-80.0 %

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

(2) Neutralization of the inclusion in the scope of Protection24 in 2021 and the removal of Euro-Information Telecom at end-2020.

The net profit in 2021 **€125m** cannot be compared with that of 2020, as the latter included the capital gain on the sale of Euro-Information Telecom for €577 million after tax.

Capital (1/2)

Crédit Mutuel Alliance Fédérale has recorded a strong capitalization over years

With a total equity capital of **€53.2bn** as at Dec.2021 (vs€ **49.6bn** Dec.2020), up to **+€3,6bn** (+7,3%) y-o-y

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

Regulatory ratios above minimum requirements:

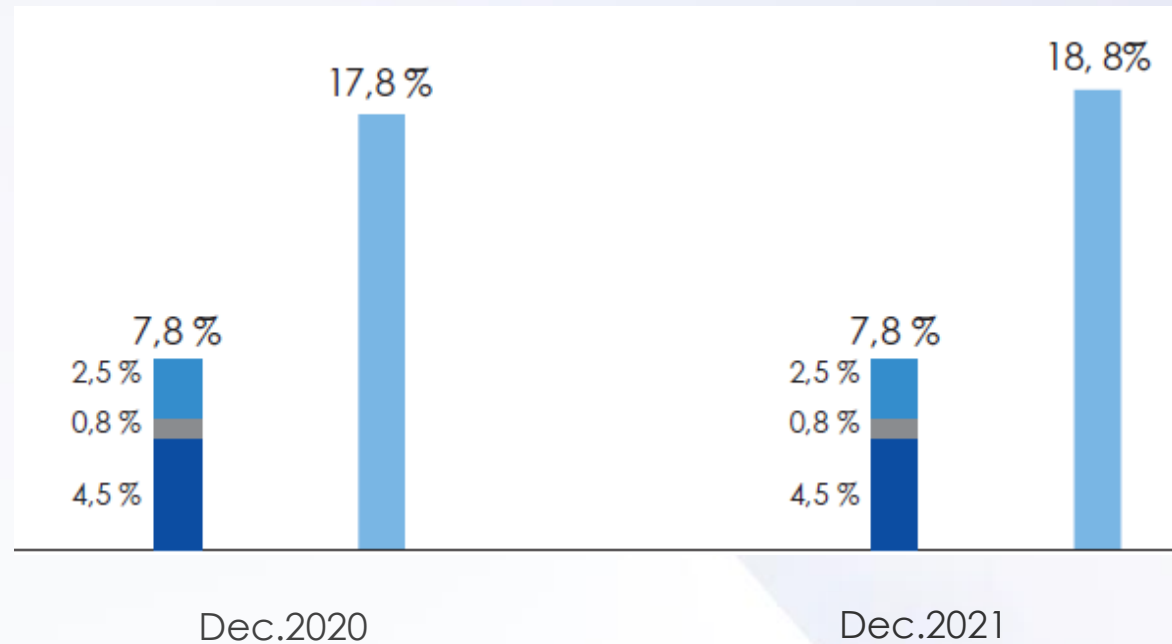
Higher than Strategic Plan target (between 17% and 18% by 2023)

CET1 ratio	18.8%	17.8%
T1 ratio	18.8%	17.8%
Total capital ratio	21.72%	20.8%
Leverage ratio	7.6%	6.9%

Capital(2/2)

Crédit Mutuel Alliance Fédérale SREP CET1 ratio requirement

P2R unchanged



P2R of 1.5% of which 56.25% in CET1, 75% in T1 and 25% in T2



* Excluding Pillar 2 guidance (P2G).

Minimum Requirement Eligible Liabilities – MREL⁽¹⁾

The MREL is set for the Crédit Mutuel Group⁽²⁾ on a consolidated basis for the resolution group

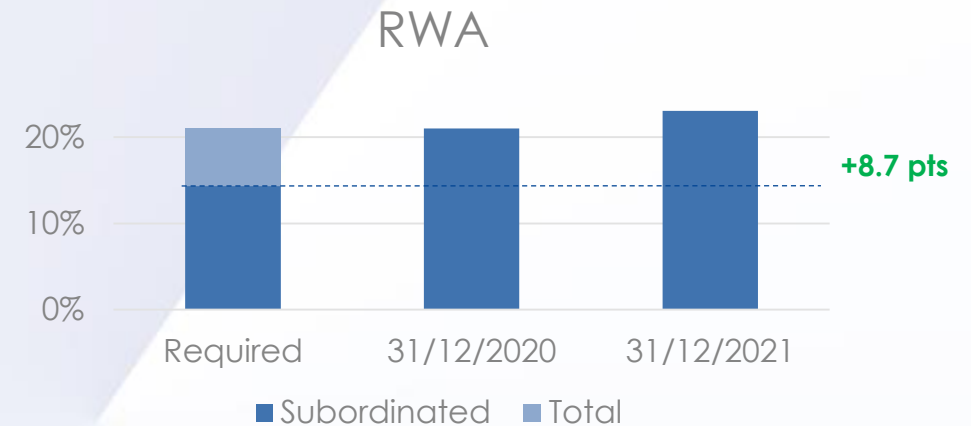
On April 2022, the Group received its MREL notification applicable on a **consolidated basis** at the level of the **resolution group**

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

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

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

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



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

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

Liquidity

Strong liquidity profile

Liquidity reserve covers short term redemptions

High liquidity levels

— with **€138.7bn** of HQLA with **85%** of ECB deposits

Total liquidity reserves of €190.6bn

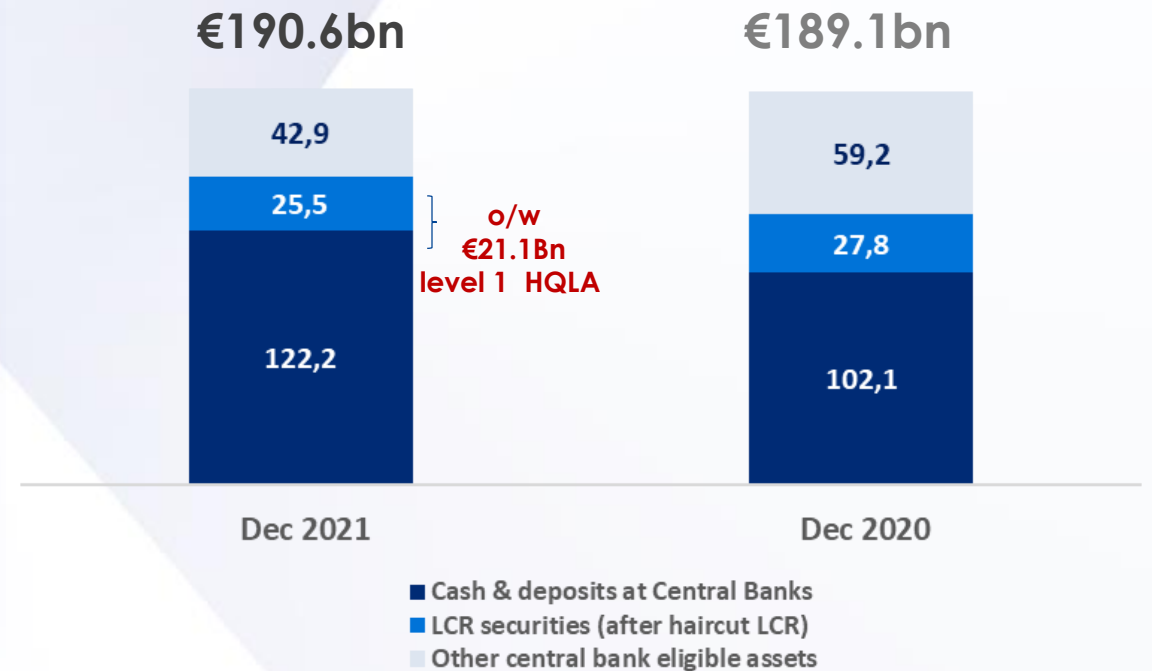
— covers more than 12-months redemptions

LCR(*) ratio 181.3%

— **165.2%** in Dec 2020

(*) average

Liquidity reserve



2021 Funding Program

Diversified and various funding programs

2021 program : €12.8bn MLT public issuances

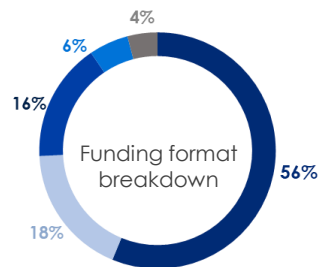
Funding program completed with an average maturity of 6.2 years

— Capital/ MREL eligible issues:

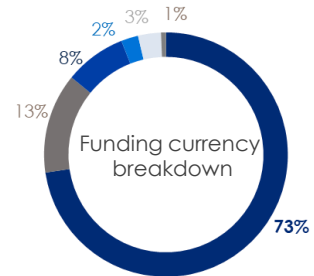
- NPS issued: €2.5bn
- T2 issued : €0.75bn

— Types of debt:

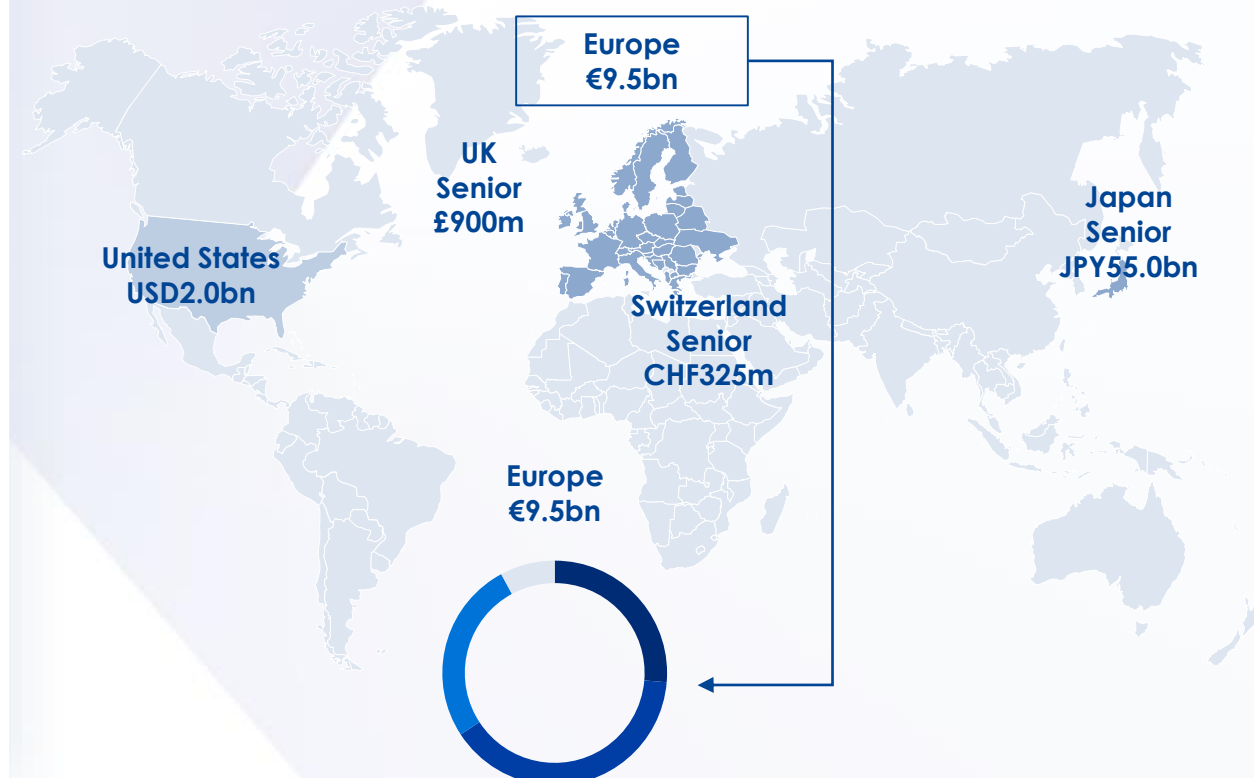
- Covered bond benchmark in EUROS
- Senior preferred: EMTN (multi-currencies, green, social & sustainability, US 144A, Samurai)
- Non Preferred Senior in EUROS



■ Senior preferred ■ Covered Bonds
■ NPS ■ T2
■ Neu MTN & Deposits



■ EUR ■ USD ■ GBP ■ CHF ■ JPY ■ AUD



■ Covered ■ Senior ■ NPS ■ Tier2

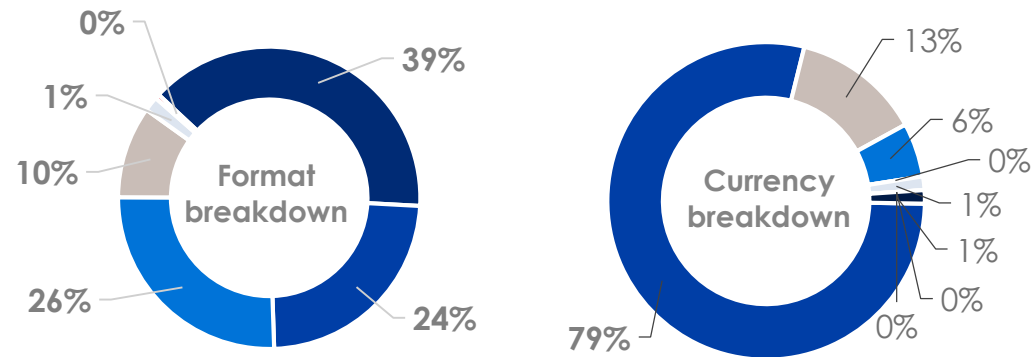
2022 Funding Program

c.€17/18bn to be raised in 2022

- AT1 : not relevant
- NPS/T2 : €4.0bn target already achieved for 2022
- Green/Social : a euro benchmark
- Senior and SFH public&private issues
- US 144A
- Samurai

As at July 2022

- **€12.7 bn** has been raised with an average maturity of 5 years

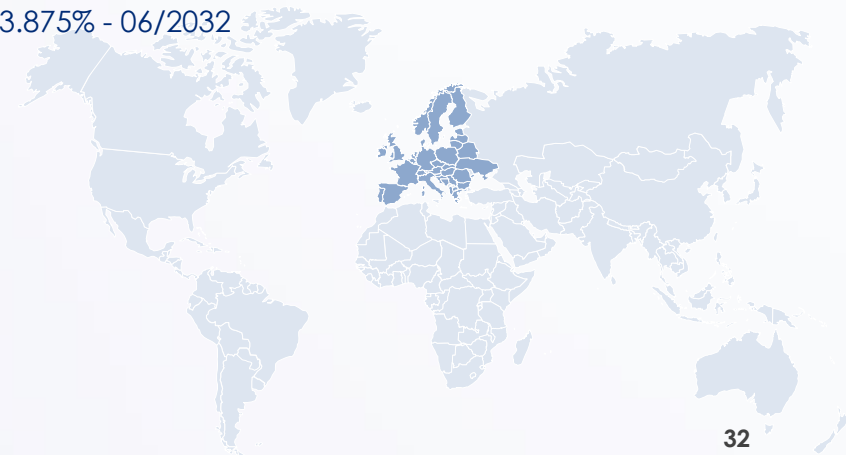


- Senior preferred
- Covered Bonds
- MLT Deposit
- NPS
- T2
- Neu MTN & Deposits

- EUR
- USD
- GBP
- JPY
- CHF
- AUD
- NZD
- NOK

2022 public issuances:

- Covered : €3.25bn
 - €1.50bn - 0.625% - 03/2027 extended 2028
 - €0.50bn - 0.875% - 03/2032 extended 2033
 - €1.25bn - 2.375% - 02/2028
- Senior Preferred :
 - €1.50bn - 1% - 03/2025
 - £0.30bn - Sonia+50bp - 01/2025
 - £0.30bn - 1.875% - 10/2028
 - CHF 0.175bn - 1.5% - 06/2027
 - U.S.\$0.8 bn - 4.524% - 07/2025
 - U.S.\$0.9 bn - 4.753% - 07/2027
- NPS : €3.00bn
 - €0.75bn - 0.625% - 11/2027
 - €1.00bn - 2.625% - 11/2029
 - €1.25bn - 1.125% - 01/2032
- Tier 2 : €1.250bn - 3.875% - 06/2032



Ratings

Positive rating actions from S&P, Moody's & Fitch Ratings in December, October and July 2021

December 16th 2021, S&P rating action :

— S&P upgraded Credit Mutuel Long Term rating from A to A+

October 28th 2021, Fitch Ratings rating action :

— Fitch Ratings revises Crédit Mutuel Alliance Fédérale's Outlook to Stable; affirms IDR at A+

July 13th 2021 , Moody's rating action :

— The BFCM's "Senior Non Preferred" debts were upgraded from Baa1 to A3 by Moody's following a change in their methodology on subordinated debt ratings.

June 24th 2021, S&P rating action :

— S&P upgraded Credit Mutuel outlook from negative to stable

FINANCIAL RATINGS

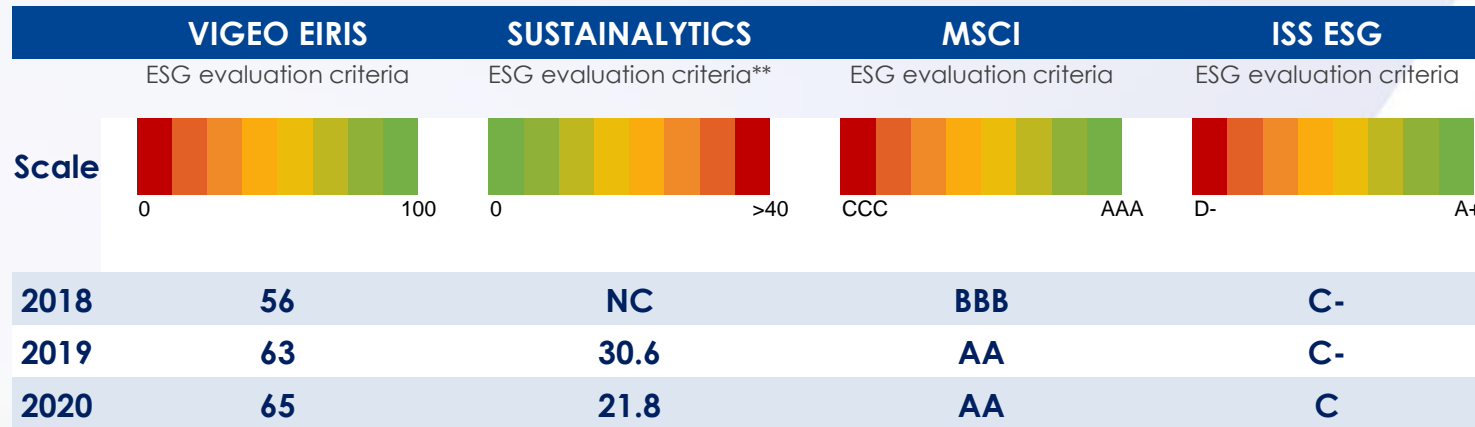
	MOODY'S ⁽⁴⁾	S&P ⁽³⁾ December 2021	FITCH RATINGS ⁽²⁾
Senior-Preferred-Unsecured	Aa3	A+	AA-
Outlook ⁽¹⁾	stable	stable	stable
Senior-Non-Preferred	A3	A-	A+
Tier 2	Baa1	BBB+	A-
Senior-Preferred-Short-Term Debt	P-1	A-1	F1+
Intrinsic Rating	Adjusted Baseline Credit Assessment (Adj BCA) a3	Stand Alone Credit Profile (SACP) a	Viability Rating (VR) a+

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

(1)Senior preferred (2)October 28th 2021: Fitch Revises Credit Mutuel Alliance Fédérale's Outlook to Stable; Affirms IDR at 'A+' (3)S&P upgraded LT Rating to A+ from A as at December 2021 (4)Moody's upgraded the junior senior unsecured debt rating to A3 from Baa1 as at July 2021

Extra-financial ratings

Enhancement of our extra-financial ratings



- In 2021, Crédit Mutuel Alliance Fédérale obtained a C rating from ISS Oekom and was awarded the “prime” status reserved for the best-rated companies in their industry***
- With a score of 65/100, Vigeo's assessment confirms Crédit Mutuel Alliance Fédérale's ranking as the fifth best-rated European bank.
- Sustainalytics consolidated the Group's position with a moderate ESG risk.

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

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

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

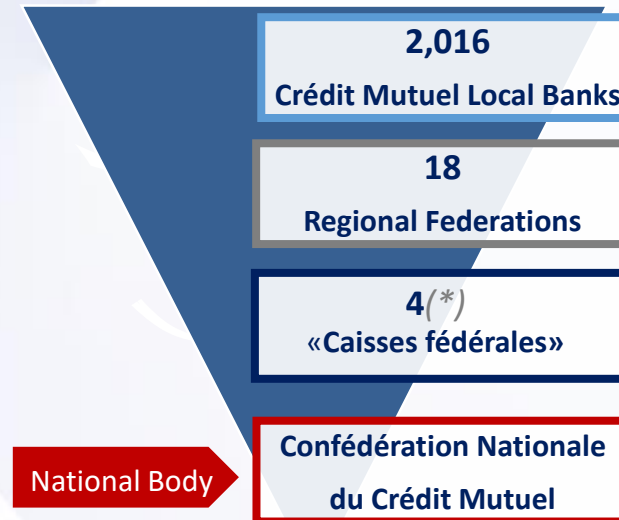
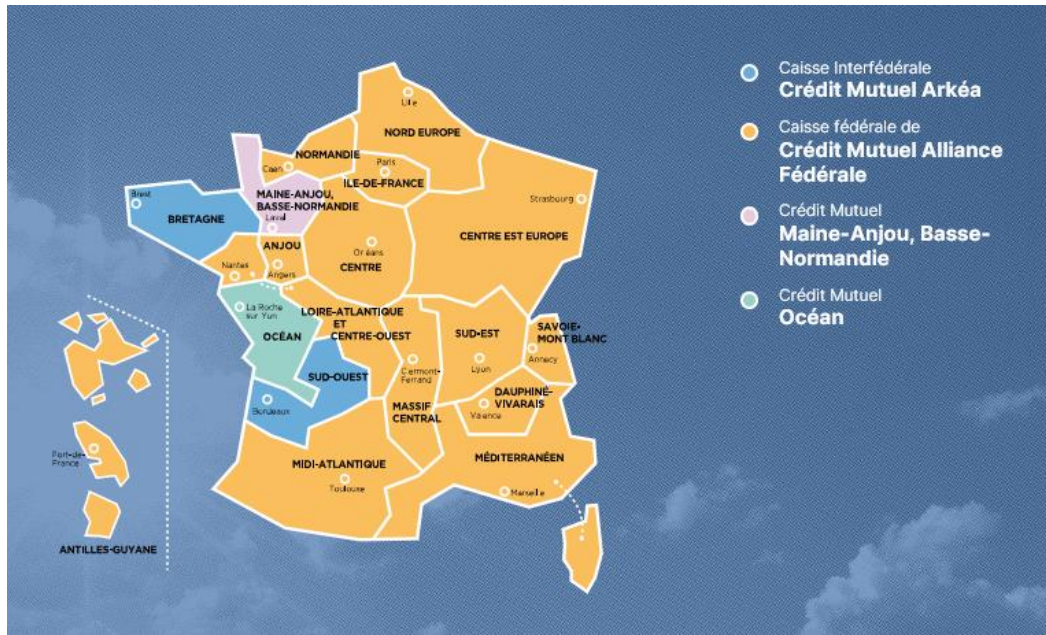
— Appendices

Crédit Mutuel Group: organization

CRÉDIT MUTUEL GROUP structure & governance

As at December 2021

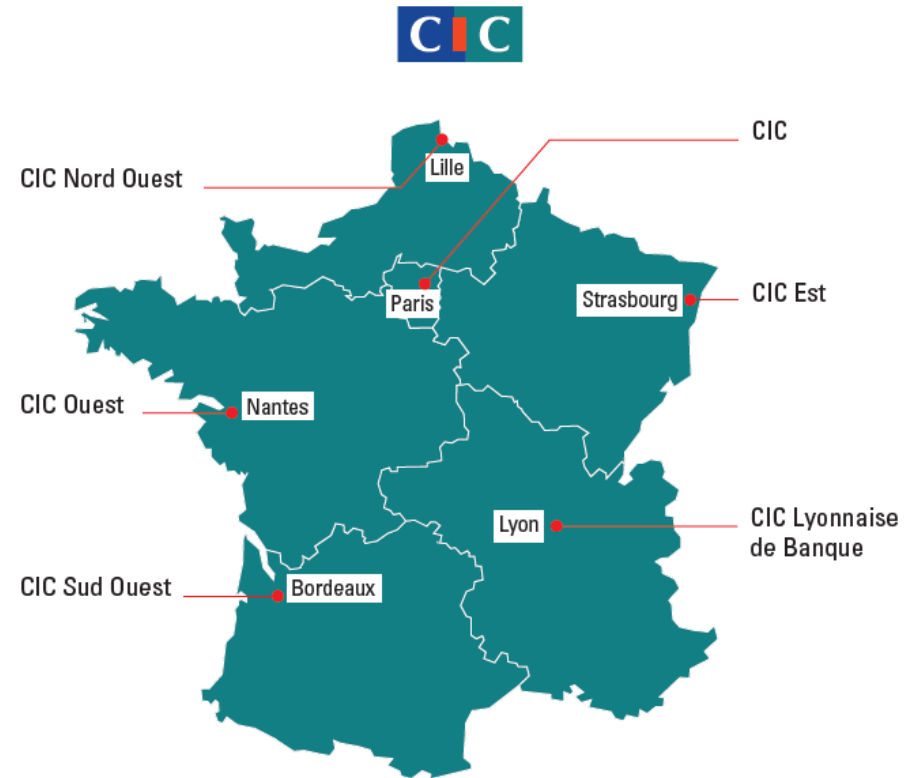
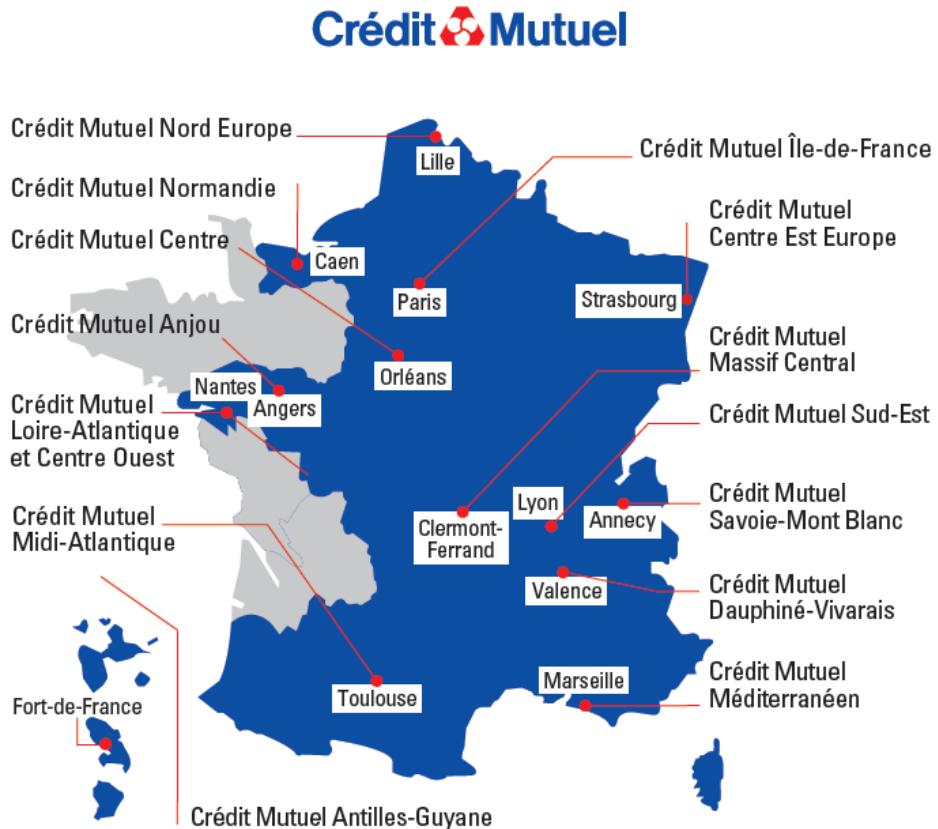
- c.8.3 million members
- c.36.1 million clients
- c.22,000 voluntary local board members
- c.83,000 employees



(*)as at January 2022

Our two main networks in France

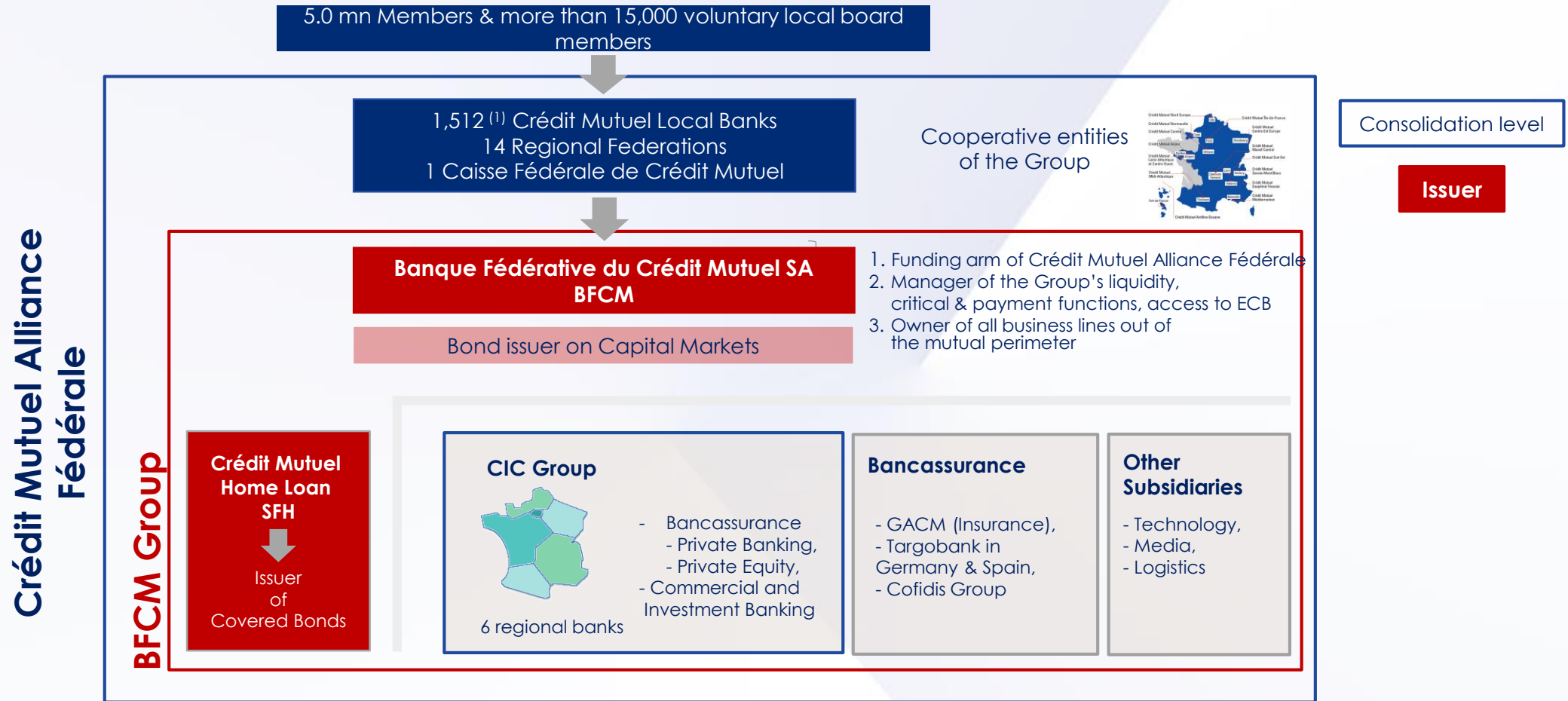
Crédit Mutuel Alliance Fédérale serves its customers through 4,205 branches and c.28,000 advisors



as at December 2021

Crédit Mutuel Alliance Fédérale: organization

A cooperative bank group with one issuer on the capital markets(*)



(*) including Crédit Mutuel Home Loan SFH

(1) As at January 1st 2022

2022: Crédit Mutuel Nord Europe has joined Crédit Mutuel Alliance Fédérale

JANUARY
2022

14 Fédérations compose the Crédit Mutuel Alliance Fédérale in 2022

- Crédit Mutuel Nord Europe operates through 250 branches as part of a solid regional network covering seven departments in northern France (Aisne, Ardennes, Marne, Nord, Oise, Pas-de-Calais and Somme).
- Serves nearly 1,000,000 customers and members across five markets: private individuals, professionals, companies, farmers and associations.
- The “convergence” opens up new development prospects for both Crédit Mutuel Alliance Fédérale and Crédit Mutuel Nord Europe and its two subsidiaries:
 - **Beobank**, which operates a banking and insurance business in Belgium with 218 branches and 745,000 customers;
 - **La Française**, the asset management entity focused primarily on financial and real estate assets.

beobank



LA FRANÇAISE

Crédit Mutuel Alliance Fédérale first bank to adopt the statutes of “Entreprise à Mission”



14 concrete commitments

5 missions

1 AS A COOPERATIVE AND MUTUALIST ORGANIZATION, WE SUPPORT OUR CUSTOMERS AND MEMBERS WITH 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

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

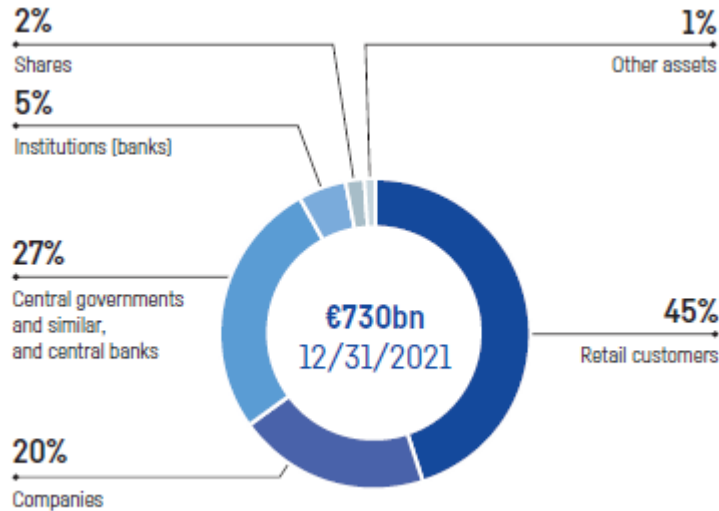
- 1 |** Bring democracy to life in the bank by doubling the number of members voting at Shareholders' Meetings
- 2 |** Guarantee to each customer a dedicated, non-commissioned advisor
- 3 |** Give more room to young people and move closer to parity on Boards of Directors from 2022
- 4 |** Train all our employees and elected members in the fight against discrimination
- 5 |** Recruit 25% of work-study students from priority neighborhoods and rural areas
- 6 |** Defend gender pay equality at all levels of the bank
- 7 |** Guarantee the privacy of our customers' data by processing 99.9% of their information in our infrastructures and systems located in France
- 8 |** Invest productivity gains from artificial intelligence in employment and development
- 9 |** Anchor decision-making centers in the regions with more than 90% of our lending decisions taken at banks and branches
- 10 |** Offer the Pay Asso digital payment solution to our associations and civil liability coverage to their managers
- 11 |** Invest 5% of our equity mainly in innovative French companies
- 12 |** Reduce the group's carbon emissions by 20% and the carbon footprint of our investment portfolios by 12% by the end of 2022*
- 13 |** Immediately stop funding for new oil and gas projects
- 14 |** Insure the real estate loans of our loyal customers without any medical formalities

(*):reduction compared to 2018

Exposure At Default (EAD)

Credit Risk

EAD by category



EAD by geographic area

<i>(in € millions)</i>	12/31/2021	12/31/2020
Europe zone	698,722	651,346
France	606,642	568,717
Germany	38,210	35,092
Other country	53,870	47,537
Rest of World	31,109	25,276
United States	12,900	9,596
Other country*	18,209	15,680
TOTAL EAD	729,831	676,622

Excluding counterparty credit risk and securitization exposure in the banking book.

* FOCUS ON UKRAINE AND RUSSIA

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

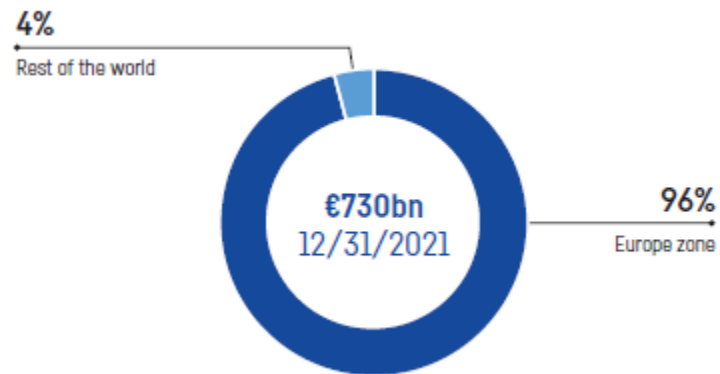
(1) BPI France counter-guarantee.

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

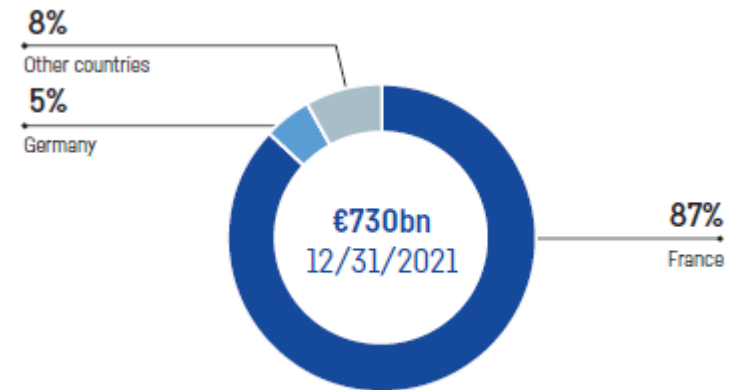
Exposure At Default (EAD)

Credit Risk

EAD by geographic area



EAD by geographic area-Europe



Awards and recognition

A dedicated HR policy
recognised in 2021 and 2022



**« Meilleurs employeurs »
2021 and 2022**

Category Network banks
for Crédit Mutuel et le CIC

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



Great Place to Work 2022
Among french companies
for Cofidis and monabanq

Ethical and long term
development



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

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



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

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



Operational excellence at the
service of our clients



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

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



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

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



Contacts



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BANQUE FÉDÉRATIVE
Crédit  Mutuel

<https://www.bfcmm.creditmutuel.fr>

