2024 Universal Registration Document

INCLUDING THE ANNUAL FINANCIAL REPORT

Construisons pour que le monde bouge.

CONTENTS

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2024 Universal Registration Document

including the annual financial report

A leading bank both in France and abroad, CIC promotes a universal banking model that combines businesses covering all areas of finance and insurance, financial solidity and a long-term growth strategy.

Digital and close to its customers, the company's business model focuses on service quality and listening to their needs.

Flexible tools and adaptable products and services combined with the proximity of the networks allow CIC to offer the responsiveness that customers expect, regardless of their location.

Through its commitment to the economy and society, and with a strong corporate governance system, CIC acts as a responsible bank in a rapidly changing world.

High entrepreneurial standards with operations built around five areas of activity:

RETAIL BANKING,

CORPORATE BANKING,

CAPITAL MARKETS,

ASSET MANAGEMENT & PRIVATE BANKING,

PRIVATE EQUITY.

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 www.cic.fr.

Words from senior management

QUESTIONS FOR DANIEL BAAL & ÉRIC CHARPENTIER

What did you take away from 2024?

In 2024, the year was marked by the success of the first 12 months of the Togetherness Performance Solidarity strategic plan, which is guiding us until 2027. CIC demonstrated great resilience despite a turbulent economic and political context: net revenue amounted to €6.3 billion and net income to €1.7 billion, as both remained at high levels.

Our strategic plan, which aims to accelerate our diversification, has demonstrated its relevance. Our results were driven by the momentum of the specialized business lines, notably corporate banking, capital markets and private equity, which posted very strong performances. They offset the decline in retail banking, which remained resilient.

Our overheads were kept under control despite significant strategic investments, both in terms of people, with a strong social pact that is unparalleled in the sector, and of technology, in order to serve our employees and customers. CIC posted a strong operating performance with a cost/income ratio of 59.3%.

CIC also confirmed its solidity, with €21.1 billion in shareholders' equity at December 31, 2024.

As a benefit corporation, what were the main initiatives that you undertook?

As a benefit corporation, CIC continued its commitments to serve its customers and society as a whole.

Notably, CIC launched *Prêt Immobilier Nouvelles Formes d'Emplois* (the real estate loan for new forms of employment). With this loan, dedicated to the purchase of a primary residence for individuals without a permanent job contract, CIC has broken a deadlock to enable as many people as possible to become homeowners.

Daniel Baal
Chairman

This initiative is in addition to others made possible by the Societal dividend of its parent company, Crédit Mutuel Alliance Fédérale, to which CIC contributes. In 2024, €574 million were committed to provide support for actions aimed at reducing the effects of global warming and social divides.

Among the significant actions carried out through the Societal dividend, CIC encouraged its customers to provide support for associations by boosting the remuneration of the *Livret d'Épargne pour les Autres*, its solidarity savings account; the bank also rolled out a 0% *Étudiant Solidaire* loan so that young people do not give up their studies for budgetary reasons.

CIC is also a major contributor to the Environmental and Solidarity Revolution fund and Crédit Mutuel Alliance Fédérale's ambitious patronage policy. In 2024, Crédit Mutuel Alliance Fédérale's investments in support of innovative start-ups working to combat climate change amounted to nearly €400 million. Patronage actions, carried out by CIC's regional banks as well as by local branches, amounted to €82 million for Crédit Mutuel Alliance Fédérale as a whole, in support of associations working for solidarity, inclusion, social cohesion and the environment.

What do you think is the economic outlook for 2025?

The year in 2025 marks the end of an atypical period for 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 remuneration of our deposits. This period is now behind us, and the return to normalcy that we are seeing will benefit retail banking.

In line with 2024, 2025 could once again be marked by uncertainties for our customers.

CIC will continue to play its role as a trusted third party. A universal banking-insurance provider, CIC backs its individual, corporate, professional and non-profit customers with excellent products and services across its business lines.

What are your projects for 2025?

In 2025, CIC will continue to implement the Togetherness Performance Solidarity strategic plan.

Encouraging everyone's support, it notably aims to reinforce CIC's position as a benchmark bank in the corporate market. In this respect, the year will see the launch of CIC CIB, a new entity bringing together a full range of services for large corporates and financial institutions.

As a benefit corporation, CIC will back its customers' projects according to its societal and environmental commitments. With this in mind, in March 2025, CIC already launched the *Prêt Coup de Pouce* real estate loan, with a very attractive rate of 0.99%, to enable as many people as possible to buy their own property.

Éric Charpentier
Chief Executive Officer

2024 Key figures

5.7 MILLION CUSTOMERS[1]

20,155 EMPLOYEES[2]

1,630 BRANCHES[1]

INTERNATIONALLY

5 BRANCHES

36 REPRESENTATIVE OFFICES

[1] *French banking network.*

[2] *Full-time equivalent for consolidated entities.*

INCOME STATEMENT

(In € millions)	DECEMBER 2022	DECEMBER 2023	DECEMBER 2024
Net revenue	6,327	6,458	**6,274**
Gross operating income	2,770	2,666	**2,550**
Net income	2,291	1,989	**1,727**
Cost/income ratio[1]	**56.2%**	**58.7%**	**59.3%**

[1] *See section 2.2.5 Alternative performance indicators.*

BREAKDOWN OF NET REVENUE AND NET INCOME BY BUSINESS LINE

39%
Specialized business lines

Assert management[1] and private banking: **14%**
Corporate banking: **11%**
Capital markets: **8%**
Private equity: **6%**

61%
Retail banking

59%
Specialized business lines

Assert management[1] and private banking: **10%**
Corporate banking: **22%**
Capital markets: **11%**
Private equity: **16%**

41%
Retail banking

(1) *The entities 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.*

BALANCE SHEET

	2022	2023	**2024**
CUSTOMER DEPOSITS[1] (in € billions)	222.1	230.3	**225.4**
CUSTOMER LOANS[1] (in € billions)	240.0	252.2	**255.5**

	2022 proforma[2]	2023	**2024**
BALANCE SHEET TOTAL (in € billions)	406.6	412.0	**422.0**
SHAREHOLDERS' EQUITY (in € billions)	18.0	20.3	**21.1**

(1) See section 2.2.5 Alternative performance indicators.

(2) Since January 1, 2023, CIC has applied IFRS 17 – Insurance Contracts and IFRS 9 – Financial Instruments for its insurance activities. In order to have a consistent reference, the data for fiscal year 2022 have been restated on a proforma basis.

CAPITAL

	2022	2023	**2024**
CET1 ratio	12.7%	12.7%	**12.6%**
Overall ratio solvency	14.9%	14.4%	**14.5%**
Leverage ratio	4.3%	4.7%	**4.7%**

Data calculated without transitional measures.

RATINGS

	Standard & Poor's At 11/07/2024	Moody's At 12/19/2024	Fitch Ratings At 04/02/2025*
Issuer/ Senior debt Preferred LT	A+	A1	AA-
Outlook	Stable	Stable	Stable
ST Preferred senior debt	A-1	P-1	F1+

Standard & Poor's:
Crédit Mutuel group rating.

Moody's:
Crédit Mutuel Alliance Fédérale/BFCM and CIC rating.

Fitch Ratings:
Crédit Mutuel Alliance Fédérale rating.

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

Our business model

OUR *RAISON D'ÊTRE* *Ensemble, écouter et agir* (Listening and acting together)

CIC,
BENEFIT CORPORATION

As subsidiary of a cooperative and mutualist organization, we support our customers in their best interests.

As a bank for all, customers and employees, we act for everyone and refuse any discrimination.

OUR RESOURCES AND ASSETS

Our customers

5.7 million individual, professional, corporate and non-profit customers

Our human capital

- 20,155 employees[1]

Our locations

- 1,630 branches in France *via* 6 regional banks
- Internationally, 5 branches and 36 representative offices
- €3.8bn invested in equity in the real economy through private equity

Our financial structure

- Shareholders' equity: €21.1bn
- CET1 ratio: 12.6%
- Membership of Crédit Mutuel Alliance Fédérale recognized for its solid financial structure

Our shareholding structure

CIC is fully integrated into the Crédit Mutuel Alliance Fédérale organization and benefits from its capacity for innovation and its commitment to sustainability

(1) Average FTE workforce.
(2) Entities within the scope of the sustainability statement via Crédit Mutuel Alliance Fédérale's training structure: CAP Compétences.
(3) CIC network.
Data at December 31, 2024.

3 STRATEGIC AREAS 2024-2027

TOGETHERNESS
PERFORMANCE
SOLIDARITY

OUR ACTIVITIES IN BANKING-INSURANCE MULTI-SERVICE

RETAIL BANKING

CORPORATE BANKING

CAPITAL MARKETS

ASSET MANAGEMENT AND PRIVATE BANKING

PRIVATE EQUITY

Respectful of everyone's privacy, we place technology and innovation at the service of people.

As a solidarity-based company, we contribute to regional development.

As a responsible company, we actively work for a fairer and more sustainable society.

VALUE CREATED FOR OUR STAKEHOLDERS

For our customers

- A dedicated account manager for each customer
- €255.5bn outstanding loans

For our employees

- A strong social contract
- 6.9% of payroll expense invested in training[2]
- 45.9% of women among managerial staff or equivalent

In the regions

- 9 of 10 loans granted locally[3]
- Start Innovation CIC: regional mechanism to provide support for innovative start-ups and companies

For our shareholder

- Net revenue of €6.3bn and net income of €1.7bn

For the environment

- Stopped funding new oil and gas projects
- Reinforced the "Hydrocarbons" sectoral policy
- By 2030: coal phase-out plan

Contributor to the Societal dividend of Crédit Mutuel Alliance Fédérale, CIC's parent company

- 15% of Crédit Mutuel Alliance Fédérale's consolidated net income mobilized
- Financing of environmental and solidarity-based transformation projects
- More than €1bn committed since its creation in 2023

OUR PRIORITY: A SPIRIT OF CONQUEST & INITIATIVE • **OUR COMMITMENT:** BE AT THE FOREFRONT OF ECOLOGICAL & SOCIETAL TRANSFORMATION • **A WINNING TRIO:** EMPLOYEES, ELECTED MEMBERS & TECHNOLOGY

ASSISTING ALL THOSE WHO BUILD FOR THE WORLD TO TRANSFORM

- **FINANCING**
- **CONSULTING**
- **INSURANCE**
- **SAVINGS AND INVESTMENTS**
- **MULTI-SERVICE OFFER** (remote monitoring, telephony, service platform)

Benefit corporation 1st BANK

CIC, the leading bank

Benefit corporation

with five missions that put the customer at the heart of its action. CIC is committed to combating all forms of discrimination, providing digital protection to all our customers, taking action for regional development, and building a fairer and more sustainable society.

In 2020, CIC included its *raison d'être* and five missions in its articles of association, following a participatory discussion with employees. A second consultation was carried out in 2021 on the initial commitments, which were adopted by the CIC Board of Directors at the end of 2021.

5 missions

01 As a subsidiary of cooperative and mutualist organization, we support our customers in their best interests

02 As bank for all, customers and employees, we act for everyone and refuse any discrimination

03 Respectful of everyone's privacy, we place technology and innovation at the service of people

04 As a solidarity-based company, we contribute to regional development

05 As a responsible company, we actively work for a fairer and more sustainable society

13 commitments

Review of commitments in 2024

Garantee to each customer has a dedicated, non-commissioned advisor

Metrics	**2024** 99.7% of customers assigned to a dedicated non-commissioned advisor **2023** 99.7%
Scope	French banking network, CIC branches and corporate business centers

Train all our employees and directors 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** 97.8% of employees present trained with the anti-discrimination module
Scope	CIC

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

Metrics	**2024** 31.3% of work-study students from priority neighborhoods and rural areas **2023** 33.2%
Scope	CIC

Defend gender pay equality at all levels of the bank

Metrics	**2024** 206 beneficiaries of a corrective measure in 2024 (161 women and 45 men). The indicator monitored is the percentage of average pay gap between women and men by age group and category. **2023** As the majority of discrepancies had been addressed in 2022, 390 employees benefited from a corrective measure in 2023 (335 women and 55 men).
Scope	CIC

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%
Scope		Crédit Mutuel Alliance Fédérale group: 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.).

Invest productivity gains from artificial intelligence in employment and development

Metrics	**2024**	Target achieved in 2023, not re-evaluated as part of the 2024 project. 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		Crédit Mutuel Alliance Fédérale group. Scope of FTE gains: France network. Scope of hires: social base

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

Metrics	**2024**	89.8%[1] of loans granted locally
	2023	90.4%
Scope		CIC network

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 (98% before reprocessing of technical anomalies) and 100% of sports and cultural association managers are eligible for free civil liability coverage.
	2023	100%
Scope		CIC network

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

Metrics	**2024**	5.29% of the group's equity capital invested primarily in French companies that have undergone an innovation maturity analysis.
	2023	5.83%
Scope		Crédit Mutuel Equity

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

Metrics	Target achieved 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 on the work carried out by the Mutualist Institute for the Environment and Solidarity • Reduction of the carbon footprint of the corporate loan portfolio - comparison with June 2018 **June 2023:** - 57.6%
Scope	Crédit Mutuel Alliance Fédérale group: see scope and methodological details concerning these indicators 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.

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

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

Metrics	**2024**	Over 61,000 beneficiaries since the launch (11,000 new beneficiaries in 2024)
	2023	12,000 new beneficiaries
Scope		CIC network

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

Metrics	**2024**	24,402 beneficiaries
	2023	19,929 beneficiaries
Scope		CIC network

The Societal dividend
for a fairer and more sustainable society

Launched in 2023 by Crédit Mutuel Alliance Fédérale, CIC's parent company, to provide support for the environmental and solidarity revolution, a target of 15% of net income* is set each year, to take action through an impact fund, solidarity offerings and patronage.

In 2024, €574 million were committed to concrete actions, *i.e.* more than €1 billion in just two years.

* Crédit Mutuel Alliance Fédérale scope.

[1] *This result was affected by the economic context, which had a significant impact on the financial health of companies. The very large share of companies in its customer base (decisions which by definition are more centralized) and the slowdown in the number of decisions on home loans had a negative impact on the achievement of the target.*

Our business lines 2024

CIC deploys solutions adapted to the needs of all its customers, whether individuals, professionals or non-profit organizations, through five areas of expertise. As a benefit corporation whose entrepreneurial dimension is at the heart of its DNA, CIC relies on its employees to develop, diversify and pool its resources in the interests of all its customers.

RETAIL BANKING

offers a range of products and services for a diversified clientele of individuals, professionals, farmers, non-profit organizations and companies. It includes:

The banking network

CIC network in Île-de-France[1] and the five regional banks: CIC Est, CIC Lyonnaise de Banque, CIC Nord Ouest, CIC Ouest, CIC Sud Ouest

The business line subsidiaries

whose offers are marketed by the network:

Insurance
CIC Assurances

Leasing
CIC Leasing

Factoring
CIC Factoring Solutions

Real estate
CIC Immobilier

Real estate leasing
CIC Real Estate Lease

CORPORATE BANKING

relies on the large corporates department, the structured finance department and the international activities department to support large corporate customers and institutional investors, through personalized financing and development solutions, in France and abroad.

CIC Corporate is the point of contact for large corporate customers

CAPITAL MARKETS

advises corporate customers, institutional investors and asset management companies on their investment, market financing, investment, risk hedging and asset servicing needs[5]

CIC Marchés and CIC Market Solutions are in charge of market and post-trade activities

ASSET MANAGEMENT & PRIVATE BANKING

provide expertise in financial and wealth management and organization. This business line includes:

Asset management

Crédit Mutuel Asset Management[2]
Cigogne Management[2]
CIC Private Debt[2]
Crédit Mutuel Épargne Salariale[3]

Private banking

CIC Banque Privée[4]
Banque Transatlantique
Banque du Luxembourg
Banque CIC (Suisse)

PRIVATE EQUITY

Combines equity investments, mergers & acquisitions advisory services and capital support for senior management in France and abroad.

Crédit Mutuel Equity supports start-ups, SMEs and intermediate-sized companies

(1) CIC S.A., CIC's holding company and a licensed credit institution in France, is active in both retail banking in the Île-de-France region and in specialized business lines.
(2) The entities 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.
(3) The Crédit Mutuel Épargne Salariale entity was sold to Groupe des Assurances du Crédit Mutuel and to La Française Group in Q4 2024.
(4) CIC Private Banking is part of the CIC network and its five regional banks.
(5) Custodian and depositary for undertakings for collective investment.

TOGETHERNESS
PERFORMANCE
SOLIDARITY

Togetherness Performance Solidarity

development goals at the service of collective utility

Every day, CIC implements the **strategic priorities** of the 2024-2027 Togetherness Performance Solidarity plan initiated by its parent company, Crédit Mutuel Alliance Fédérale.

1

OUR PRIORITY

The spirit of conquest and initiative

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

- **Offer all our services** to all our existing and prospective customers
- **Achieve 100% autonomy** for our existing and prospective customers
- Change dimension in **the corporate market**
- Roll out our **banking-insurance model in Europe**

2

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
- **Support the ecological transformation** of all our customers and businesses
- **Create and share value** through the Societal dividend

3

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
- **Resolutely adopt technological innovation** to enhance our performance
- **Continuously improve our organization and processes** to increase efficiency

1

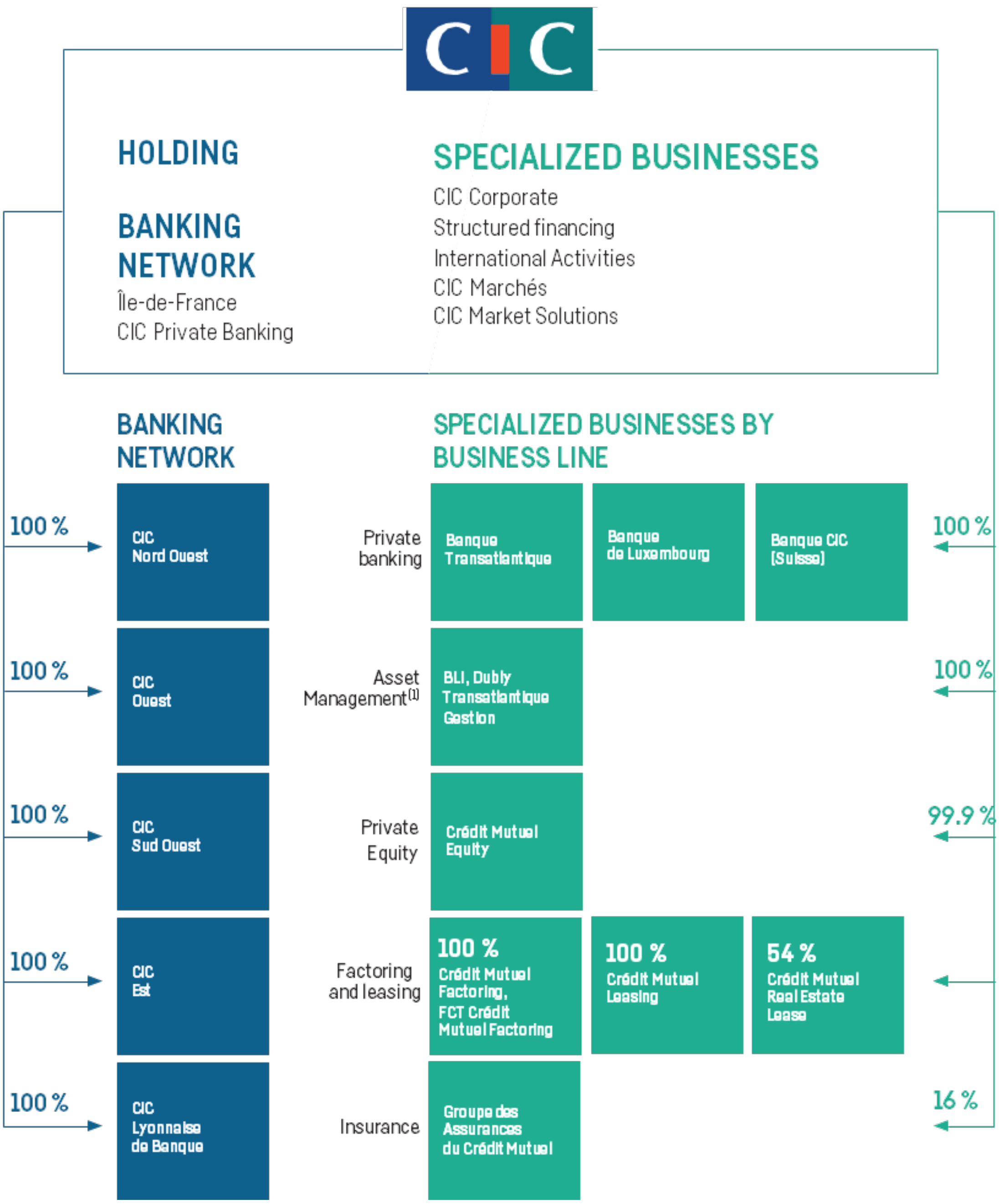
Presentation of CIC

1.1 ORGANIZATION OF CIC

CIC consists of:

- CIC (Crédit Industriel et Commercial), the holding and head-of-network bank, which is also a regional bank in Île-de-France, which carries out investment, financing and market activities for all of Crédit Mutuel Alliance Fédérale;
- five regional banks, each which conducts business within a fixed geographic area;
- institutions specialized by business line and shared-service companies in the Crédit Mutuel Alliance Fédérale.

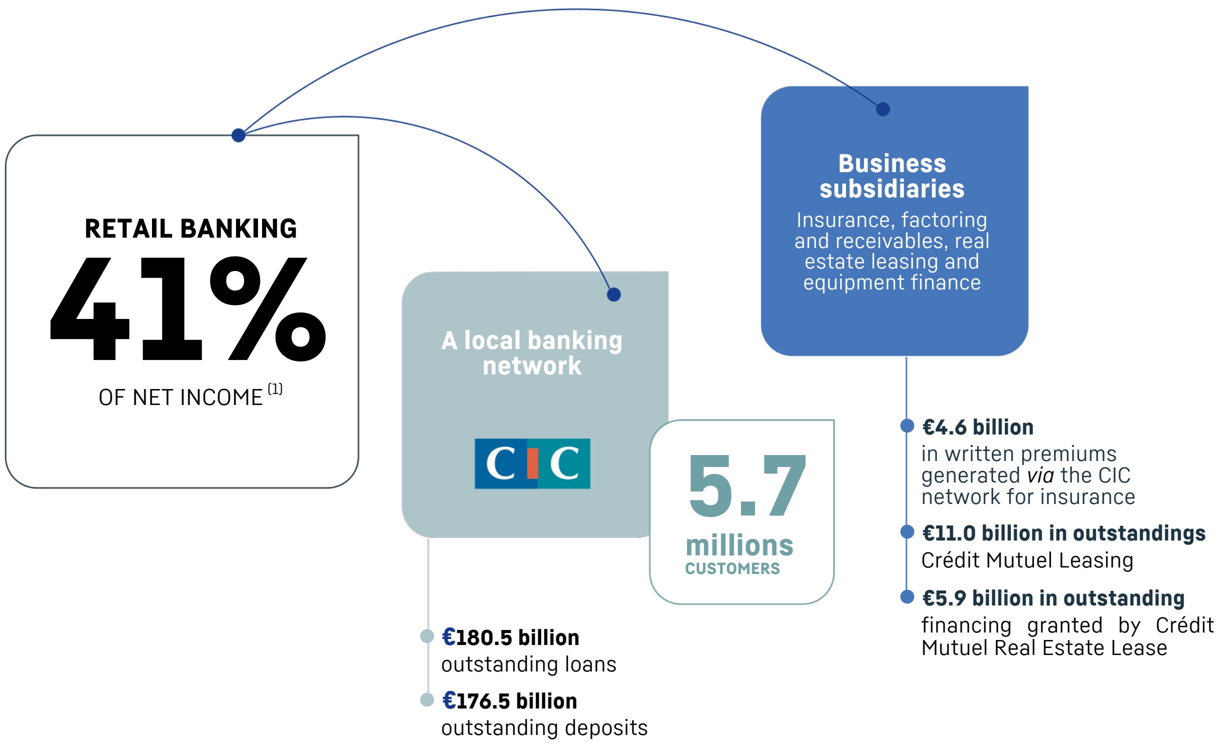
SIMPLIFIED ORGANIZATION CHART 2024



(1) *The entities 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. The Crédit Mutuel Épargne Salariale entity was sold to Groupe des Assurances du Crédit Mutuel and to La Française Group in Q4 2024. Nevertheless, the 2024 result of Crédit Mutuel Épargne Salariale remains with CIC.*

1.2 BUSINESS LINES

1.2.1 Retail banking



(1) Share of CIC's net income excluding the "Holding" segment.

Retail Banking, CIC's core business line, accounted for 61% of net revenue of the operating business lines 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 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[1]. 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 year-end 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, by +3.4% for the Homiris remote surveillance offer, and fell for mobile telephony services.

[1] *Study "Les Trophées de la Banque 2025 – Qualité" study by MoneyVox.fr.*

1.2.1.1 Network markets

CIC Retail Banking offers a range of products and services to a diverse range of retail customers, professionals, farmers, non-profit organizations and businesses.

1.2.1.1.1 Retail market

The retail market meets the demand of non-professional natural persons. As a partner of everyone's ambitions and projects, CIC continues its growth momentum with the aim of offering adapted services at the cutting edge of innovation. CIC offers its 4.48 million individual customers offers dedicated to current account management, savings, insurance and financing solutions. To facilitate their daily life, a range of complementary products in mobile telephony or an Internet and TV package is also proposed. Thanks to its multi-service positioning and its customer service skills, CIC is growing in this customer segment year after year. To welcome new customers, the CIC teams rewarded young graduates with honors.

The need for customer immediacy and the appeal of the mobile app are reflected in a +5% increase in online banking subscribers. The service totaled around 1 billion connections (+4% *vs*. 2023) over the year, including 900 million *via* mobile applications (+8% *vs*. 2023) and 131 million *via* websites.

In 2024, CIC launched Homji, its brand dedicated to supporting the energy renovation projects of its customers and prospects. Homji is available at:

- a site with a simulation to learn and build a project;
- a customer relations center to advise customers and refer them to construction partners;
- work partners and Mon Accompagnateur Rénov' to implement energy renovation projects, from single job to large-scale renovation.

1.2.1.1.2 Professional market

The professional market is aimed at a customer base of over 848,000 craftsmen, traders, self-employed professionals and small service companies. It has a complete range of solutions to meet their needs in terms of financing, account management, insurance and savings. It also offers solutions for senior management and employees in terms of employee savings, personal protection insurance and healthcare.

In order to respond appropriately to the needs of the various segments of this market, CIC has over 2,700 account managers specializing in the management of professional customers. Thanks to targeted and adapted marketing operations, the number of professional customers grew by 2%. In 2024, CIC continued to support its customers to meet their needs in terms of cash flow and professional and personal investments. As a result, more than €2.2 billion in investment loans were granted. Thanks to the digitization of loans, loan agreements can be signed remotely.

In addition, CIC assists managers in setting up measures to benefit their employees, and more than 4,500 employee savings contracts have been taken out to date.

Wishing to support the entrepreneurial spirit, CIC proposes a new offer dedicated to self-employed entrepreneurs which brings together a set of banking products and services useful for managing the professional activity (bank account, payment card with real-time option, rental guarantee for professional equipment, etc.) as well as protection insurance. 10,800 new self-employed contracts were taken out in 2024, *i.e.* three times more than the old formula in 2023.

With the *Kiosque à Services* (Service Kiosk), CIC offers its customers access to a service platform and connects them with partners to facilitate their daily lives. CIC Assurances continued to develop insurance offers for professionals. At the same time, CIC continued to take appropriate measures to support its customers whose activities were affected by the crisis.

Throughout the year, CIC maintained its presence alongside young entrepreneurs through its partnerships with Moovjee, WorldSkills and the *Union des Auto-entrepreneurs.*

1.2.1.1.3 Agriculture market

CIC supports farmers from installation to transmission, with specific financing, account management and insurance offers. To distribute them, all the regional banks are organized with specialized account managers.

A growing number of account managers are specifically assigned to serve agricultural customers. Thanks to the offers designed for them, and driven by a desire to win new customers, CIC has more than 53,000 farmer customers in 2024, up 3.3%.

2024 confirmed CIC'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 CIC'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, CIC, 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.

CIC 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, 26% of customers had benefit from an ESG analysis, for 47% of covered agricultural outstandings.

[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.*

1.2.1.1.4 Non-Profit Market

The specific needs of non-profit organizations - associations, foundations, social and economic committees - are covered. CIC 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 nearly 121,000 customers, an increase of +0.9%, including over 62,000 association customers. Under the aegis of the Confédération nationale du Crédit Mutuel, a satisfaction survey was conducted, resulting in an overall score of 8.1/10, and more specifically of 8.8/10 for the relationship with the advisor, confirming the regional anchoring and relationship banking strategy developed by CIC.

Throughout the year, CIC also worked to support its partners by offering its products and services to clubs and licensees of sports federations such as the French Cycling Federation, and the French Swimming Federation. This same support approach has resulted in support for its music and culture partners (Easter Festival in Aix-en-Provence, Musée de l'Armée at Les Invalides).

1.2.1.1.5 Corporate market

CIC is a long-standing corporate partner. It provides them with solutions built around their universe of needs: day-to-day management of the business, development strategy, human resources, insurance, transmission. In addition to offers intended for businesses, a range of products dedicated to the asset management of executives is also proposed.

CIC has nearly 1,200 employees dedicated to this market, at the heart of its loyalty and winning customer strategy. With their expertise, capacity for innovation and quality monitoring, the CIC network is convincing more and more companies to join them.

In 2024, customer acquisition continued, bringing the total number of customers in this market to over 168,000, an increase of +3.4%.

In terms of loans, 2024 was marked by an annual increase of nearly 70% in Transition loans, with nearly €1.7 billion in contracts under management.

The digitalization strategy has improved the customer experience with several notable advances:

- the possibility for customers to sign loan agreements electronically for several policyholders and with several guarantees, simplifying the process and reducing processing times;
- the implementation of a first journey in total autonomy for customers in online banking with the subscription and signature of term deposits;
- the ability to manage international guarantees online, facilitating trade and reducing the risks associated with the management of these guarantees.

Finally thanks to the development of Euro-Information, the group's technological subsidiary, CIC will be able to offer its customers a complete and secure service with e-invoices, as they must be able to issue and receive electronic invoices by September 2026.

1.2.1.2 Business line subsidiaries

1.2.1.2.1 Insurance

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. CIC is a shareholder of GACM (at 16%) and distributes GACM's insurance products through its network.

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 and 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 *Le Revenu* 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 damage & liability 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 written premiums, mainly generated in France, amounted to €15.2 billion - of which €4.6 billion in the CIC networks, *i.e.* +30% - up +11.3%[1] compared to the end of 2023, driven by record inflows in savings and retirement insurance and growth in all risk insurance contract portfolios.

In savings and 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%).

[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%.*

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 life 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).

Property & casualty and protection insurance written premiums were up by +5.4% and stood at €6.6 billion in 2024. In detail, 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.

1.2.1.2.2 Factoring and receivables

Crédit Mutuel Factoring is the factoring subsidiary of Crédit Mutuel Alliance Fédérale. Specializing in the management and financing of trade receivables and suppliers, Crédit Mutuel Factoring has 460 employees. This entity (a wholly-owned CIC subsidiary) is involved in the short-term financing of more than 11,600 corporate and professional customers in France and abroad, an increase of +5%.

Crédit Mutuel Factoring offers a number of factoring and notified business receivables management solutions known as Dailly. These offers are accompanied by additional services in terms of trade receivables monitoring, collections and guarantees against insolvency. Crédit Mutuel Factoring deploys digital offers such as debt dematerialization and online financing.

All of these offers, when they concern the CIC branch network, are offered under the CIC Factoring Solutions brand by a sales team located throughout France. When they concern the Crédit Mutuel network, they are offered under the Crédit Mutuel Factoring brand. For 2024, the volume of receivables purchased reached €53.7 billion, up slightly (+1%). At the balance sheet date, outstandings amounted to €7.3 billion, down -2%. In 2024, Crédit Mutuel Factoring continued its policy of conquering VSEs by simplifying the factoring offers dedicated to them.

In addition, the Flash Dailly range continued to be a real success. The efforts made to facilitate access to this offer have shown results. A satisfaction survey conducted among new Flash Dailly customers in 2024 shows a significant increase in the satisfaction rate (from 86.8% to 91.1%).

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 consumer market in November 2024. A new international syndication offer has been set up for the large corporates and international segment.

1.2.1.2.3 Equipment leasing

Crédit Mutuel Leasing is the subsidiary of Crédit Mutuel Alliance Fédérale specialized in the financing of capital goods through leasing and rental. For over 60 years, the subsidiary (wholly-owned by CIC) 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 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.

In 2024, Crédit Mutuel Leasing's activity reached €4.9 billion, down -4% compared to 2023. Crédit Mutuel Leasing's outstandings amounted to €11.0 billion, continuing to grow by +2%. With more than €1,020 million, international production represented 21% of the entity's total production.

In 2024, the subsidiary continued to roll out the priorities of the Crédit Mutuel Alliance Fédérale's strategic plan. Thus, Crédit Mutuel Leasing markets an impact leasing offer that enhances the value of our 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. These criteria are defined in advance by the customer as well as the objectives to be achieved. 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, the sector launched the first two pilots *via* the networks with a view to generalization in 2025. 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. The direct channel is addressed by the launch of the Tility commercial proposal *via* a dedicated website.

In addition, the company is developing its soft mobility offering in partnership 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, the proposal will be rolled out in 2025 for all networks.

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).

1.2.1.2.4 Real estate leasing

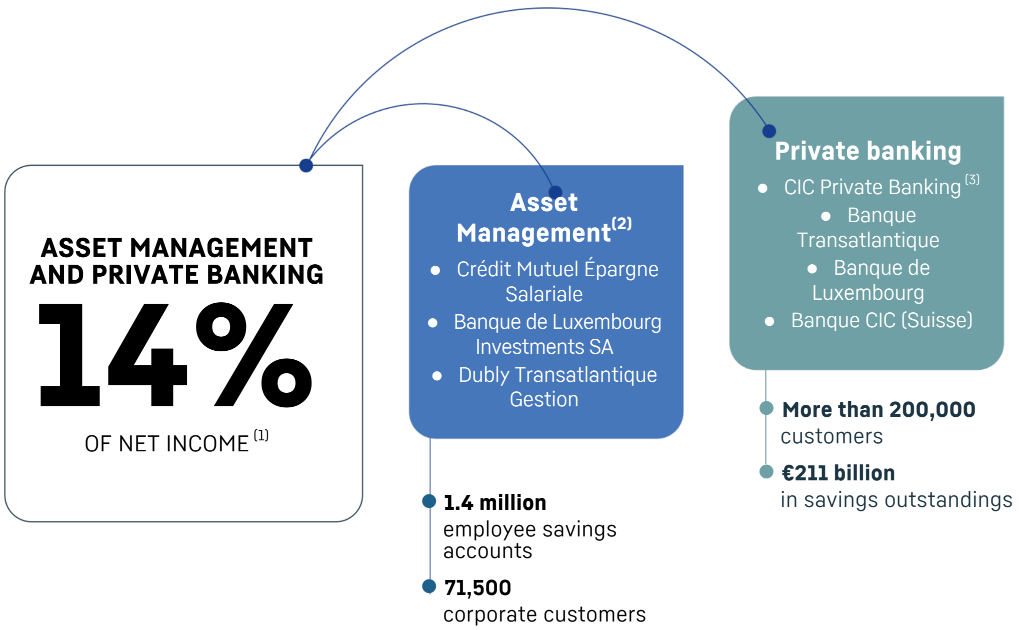
Crédit Mutuel Real Estate Lease (a subsidiary majority owned by the CIC) is a major player in the French real estate leasing market. It meets the real estate investment needs of Crédit Mutuel Alliance Fédérale customers. It covers companies, professionals, social economy players and institutions. Crédit 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% in the first half year of 2024 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. 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.

1.2.2 Asset management and private banking



(1) Share of CIC's net income excluding the "Holding" segment. Excluding CIC Private Banking (activity within the CIC network and its five regional banks).

(2) The entities 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.

(3) CIC Private Banking is part of the CIC network and its five regional banks.

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.

1.2.2.1 Asset management

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 now 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" – the best position in the ranking – by *Décideurs*, the reference magazine for the HR profession.

1.2.2.2 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, an activity 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[2] totaled €211 billion in assets under management and €20 billion in loans.

1.2.2.2.1 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 clients.

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.

1.2.2.2.2 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

[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).
[2] Data on all Private Banking (CIC Banque Privée, Groupe Banque Transatlantique, Banque de Luxembourg and Banque CIC Suisse).

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*.

1.2.2.2.3 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 clients 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.

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 are considered responsible or even sustainable, as they are classified as at least Article 8 under SFDR regulations.

The discretionary management mandates offered by private banking, which, in addition to traditional financial criteria, also apply ESG criteria, sector exclusions and monitor controversies or major 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 two 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.

1.2.2.2.4 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 robust 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.

1.2.3 Corporate banking

CORPORATE BANKING
22%
OF NET INCOME [1]

€3.1 billion in financing with a positive climate impact

€12.3 billion Outstanding deposits

€23.9 billion Outstanding loans

5 branches

36 representative offices abroad

(1) Share of CIC's net income excluding the "Holding" segment.

Corporate banking meets the strategic challenges of Crédit Mutuel Alliance Fédérale's large corporate and institutional investor 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.

1.2.3.1 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-pro 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.

1.2.3.2 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.

1.2.3.3 International operations and activities

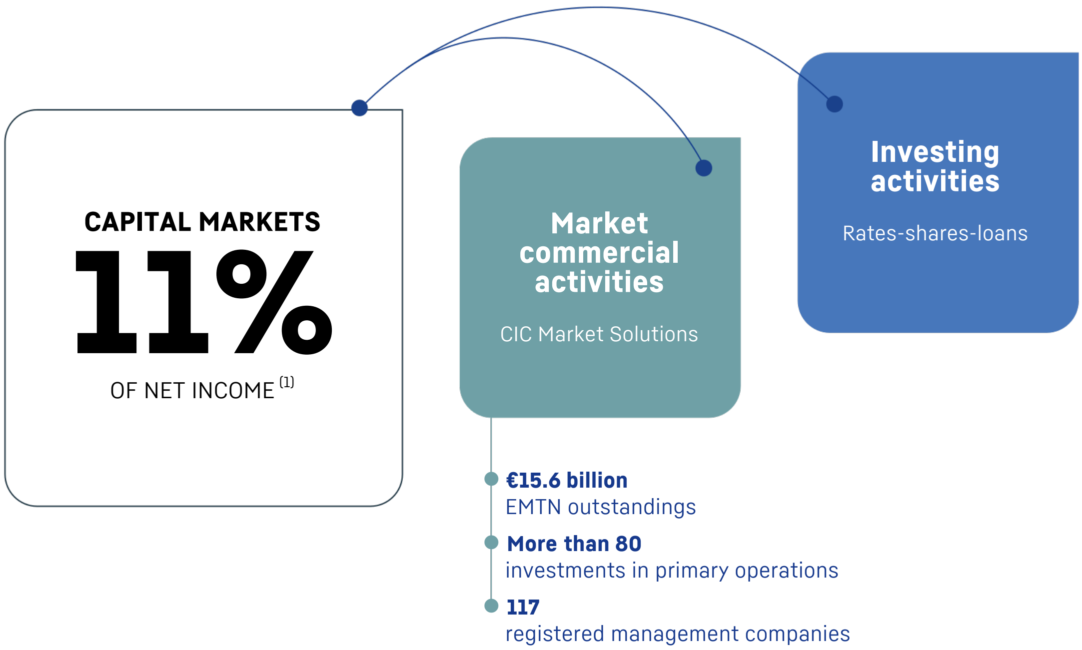
CIC, through its international activities department, supports corporate customers in carrying out their international projects. The support of these customers and the development of their activities abroad is achieved thanks to the support of Crédit Mutuel Alliance Fédérale networks in Germany, Belgium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

1.2.4 Capital Markets



(1) Share of CIC's net income excluding the "Holding" segment..

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%).

1.2.4.1 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 clients 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 or financial sector issuers;
- 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 its customers hedging products that meet the challenges of the ecological transition.

1.2.4.2 Investing activities

The investment 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.

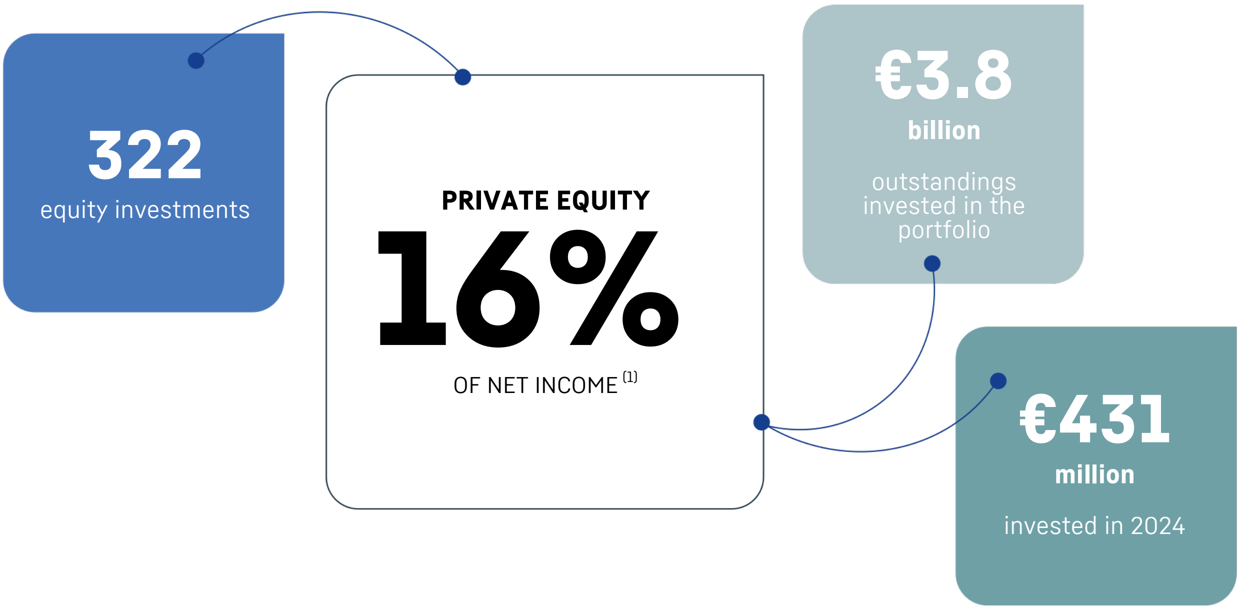
In 2024, the volatility was mainly visible in the interest rate markets due to uncertainties related to inflation, monetary policies (with central bank rate cuts gradually lagging behind initial market expectations) and the election in the United States. Political instability in France coupled with the 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. In 2023, the recurring hedges put in place to reduce volatility helped to mitigate the variations linked to the multiple geopolitical tensions and the banking events of March.

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.*

1.2.5 Private equity



(1) Share of CIC's net income excluding the "Holding" segment.

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 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 €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 HISTORY OF CIC

CIC, the oldest custodian bank in France, developed internationally and in France before combining insurance and banking businesses.

1859. On May 7, creation of Société Générale de Crédit Industriel et Commercial by imperial decree of Napoléon III.

1864-1896. CIC's participation in the creation of banks in France and around the world.

1917. The shares of regional subsidiaries appear on CIC's balance sheet.

1918. Equity stakes in regional banks.

1927. Creation of the Group of Affiliated Banks (GBA) formed by regional banks.

1929. Creation of the Union des Banques Régionales pour le Crédit Industriel (UBR) bringing together 18 regional and local banks around CIC. CIC founded the Mutual Aid Society.

1968. Takeover of CIC by the Suez-Union des Mines group.

1971-1982. Majority ownership of CIC (72%) by Compagnie Financière de Suez.

1982. Nationalization of CIC and its nine regional banks grouped under the Affiliated Banks Group.

1983. Restructuring of CIC: the parent company holds a 51% stake in the regional banks.

1984. Creation of CIC Union européenne, International et Cie and Compagnie Financière du CIC.

1985. Entry of the insurance company GAN into the capital of Compagnie Financière du CIC.

1987. Holding of 100% of the regional banks by Compagnie Financière du CIC.

1989. GAN's stake increased to 51%.

1990. Merger of Compagnie Financière du CIC and Banque de l'Union Européenne, giving rise to Union européenne du CIC, CIC's bank and holding company, holding 100% of the capital of the regional banks.

1998. Acquisition of Union européenne du CIC by Crédit Mutuel, creation of the Crédit Mutuel-CIC group.

1999. Creation of Crédit Industriel et Commercial (CIC), a new structure and name, both head-of-network bank and a regional bank resulting from the merger of Union européenne du CIC (the group's holding company) with CIC Paris (regional bank in Île-de-France).

2001. Purchase of shares in Gan (23%) by Crédit Mutuel.

2004. Regional organization around six divisions: Île-de-France, Nord Ouest, Est, Sud Est, Sud Ouest and Ouest.

2016. Merger of CM-CIC Securities, the investment firm subsidiary, into CIC on January 1, integrating the business lines under the CM-CIC Market Solutions brand.

2017. Delisting on August 11, of CIC shares after the takeover by BFCM and Mutuelle Investissement. Sale on December 2, of Private Banking in Asia to the Crédit Agricole Indosuez Wealth Management Group.

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. Launch of Crédit Mutuel Investment Managers, Crédit Mutuel Alliance Fédérale's asset management business center.

The Caisse Fédérale de Crédit Mutuel (CFdeCM) and the CIC adopt a *raison d'être Ensemble, écouter et agir* (Listening and acting together) and a status of 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.

2021. Creation and official launch of the Foundation Crédit Mutuel Alliance Fédérale, which aims to unite all the networks, subsidiaries, including CIC, employees and elected representatives of Crédit Mutuel Alliance Fédérale around major and collective philanthropic actions in two areas: the environment and the territories.

2023. Crédit Mutuel Alliance Fédérale created the Societal dividend that will mobilize 15% of net income each year to build a more sustainable and united world and launched the Environmental and Solidarity Revolution fund.

Change of CIC's brand signature: *Construisons pour que le monde bouge* (Let's build for the world to change).

Sale of Crédit Mutuel Asset Management, CIC Private Debt and Cigogne Management shares to BFCM in July 2023 to be contributed to the La Française Group on January 1, 2024 to form an asset management division of Crédit Mutuel Alliance Fédérale.

Launch 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. Sale of Crédit Mutuel Épargne Salariale to Groupe des Assurances du Crédit Mutuel and La Française Group in Q4 2024.

In November 2024, CIC announced its intention to proceed with the early repayment of all non-voting loan stock that were no longer eligible for the regulatory ratios.

2

Business 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 (services and manufacturing PMI) 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 went 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 +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 75bps 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 CIC 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 CIC 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 own capital requirement for credit risk under the standardized approach, in order to make this calculation 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 own funds 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.

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

[1] *Risk weighted assets.*

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.

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.

[1] *Retail investment strategy.*

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 introducing 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 CIC'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 CONSOLIDATED EARNINGS

2.2.1 Analysis of the consolidated balance sheet

The main changes in the consolidated balance sheet are as follows:

- Outstanding deposits decreased by -2.1%, to €225.4 billion at end 2024, inflows on Livret A passbook savings accounts (+9.7% to €16.7 billion) partially offsetting the decline in current accounts (-2.2% to €95.1 billion) and other interest-bearing deposits.

  The level of outstanding deposits remains higher than in 2022 but its composition has changed, as customers have directed their deposits towards Livret A savings accounts, which have offered a secure and attractive return since 2023 as well as brokered deposits, to the detriment of current accounts.

  Brokered deposits (term deposits and PEP) continue to grow (+4.1%) over one year to €67.0 billion *vs*. €64.3 billion at end 2023. Regulated savings increased by +3.3% at €38.2 billion.
- At end 2024, outstanding loans increased by +1.3% to €255.5 billion in an uncertain economic context.

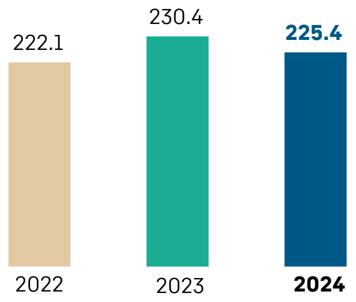
Outstandings are as follows:

  - -0.4% home loans, at €113.1 billion;
  - +1.7% consumer credit representing €7.1 billion;
  - +3.7% equipment loans and leasing receivables at €94.6 billion;
  - -6.5% outstanding home loans at €28.6 billion;
  - +23.1% other types of loans reaching €12.1 billion.
- The “net loans/customer deposits” ratio stands at 113.3% at December 31, 2024 compared to 109.5% the previous year.
- Equity attributable to the group amounted to €21.1 billion *versus* €20.3 billion at December 31, 2023. The Basel III regulatory capital Common Equity Tier 1 (CET1) amounted to €19.4 billion, the Common Equity Tier 1 solvency ratio to 12.6% and the overall ratio to 14.5%. The leverage ratio stands at 4.7% as in 2023.

(outstanding loans in €bn)	12/31/2024	12/31/2023	Change	12/31/2022
Current accounts	95.1	97.2	-2.2%	120.8
Livret A passbook accounts	16.7	15.3	+9.7%	12.9
Other passbook accounts	26.2	28.1	-6.7%	32.8
Mortgage savings agreements	10.0	11.2	-11.0%	12.4
Brokered deposits (1)	67.0	64.3	+4.1%	34.5
Other	10.6	14.3	-26.4%	8.8
Customer deposits	**225.4**	**230.4**	**-2.1%**	**222.1**

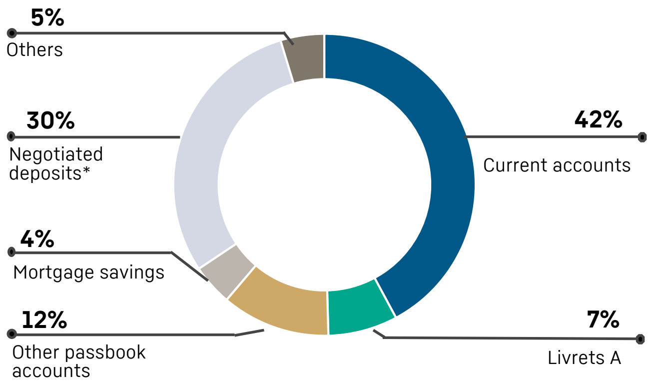
(1) Term deposits and PEP.

CUSTOMER DEPOSITS



Outstanding customer deposits at 12/31 in € billion

STRUCTURE OF DEPOSITS AT 12/31/2024

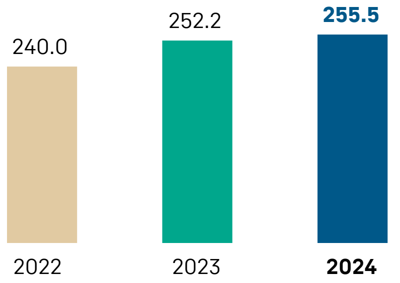


**Term deposits and Plan d’Épargne Populaire (PEP).*

(outstanding loans in €bn)	12/31/2024	12/31/2023	Change	12/31/2022
Home loans	113.1	113.5	-0.4%	108.6
Consumer credit	7.1	7.0	+1.7%	6.5
Equipment and leasing	94.6	91.3	+3.7%	86.8
Operating loans [1]	28.6	30.6	-6.5%	32.2
Other	12.1	9.8	+23.1%	5.8
Customer loans	**255.5**	**252.2**	**+1.3%**	**240.0**

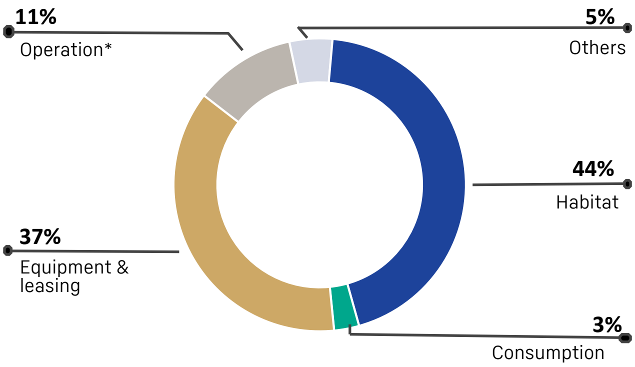
(1) Current accounts in debit and cash loans.

CUSTOMER LOANS



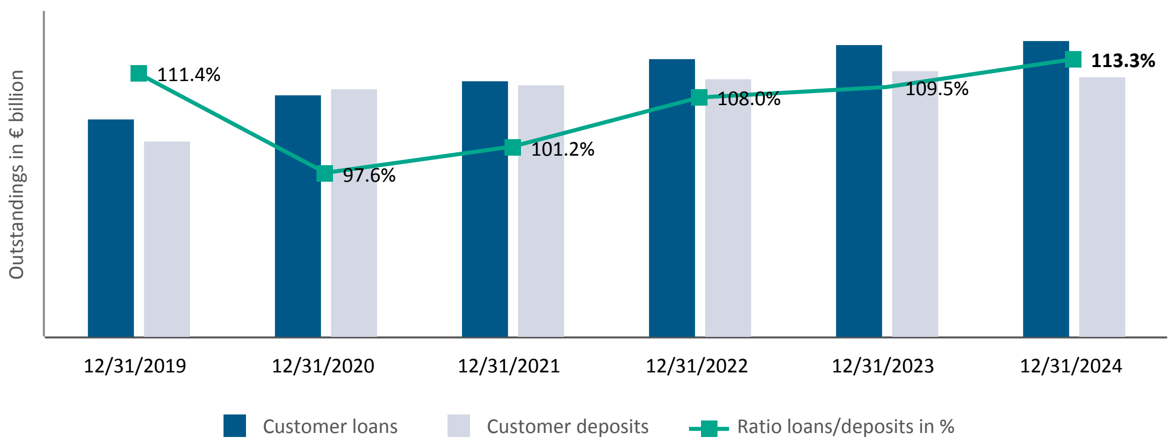
Outstanding customer deposits
at 12/31 in € billion

STRUCTURE OF LOANS AT 12/31/2024



* Current accounts in debit and cash loans.

CHANGE IN LOAN-TO-DEPOSIT RATIO



2.2.2 Analysis of the consolidated income statement

(in € millions)	2024	2023	Change
Net revenue	**6,274**	**6,458**	**-2.9%**
General operating expenses	-3,723	-3,792	-1.8%
of which contribution to the Single Resolution Fund, supervision costs and contributions to the FGD [(1)]	-33	-181	-81.6%
Gross operating income/(loss)	**2,550**	**2,666**	**-4.3%**
Cost of risk	-646	-468	+38.0%
cost of proven risk	-496	-562	-11.9%
cost of non-proven risk	-151	94	n.s
Operating income	**1,904**	**2,198**	**-13.4%**
Net gains and losses on other assets and ECC [(2)]	123	355	-65.4%
Income before tax	**2,027**	**2,553**	**-20.6%**
Income tax	-300	-564	-46.7%
Net income	**1,727**	**1,989**	**-13.2%**
Non-controlling interests	0	3	n.s
Group net income	**1,727**	**1,986**	**-13.0%**

(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

In a context of strong pressure on the interest margin in the banking networks in France, CIC's net revenue fell by -2.9% compared to December 31, 2023 at €6.3 billion. The good momentum in the specialized business lines, in particular corporate banking, Capital Markets and private equity, partially offset the decline in retail banking and scope effects.

Retail banking revenues were down by -3.0%. The banking networks' net revenue (-4.2%) suffered from the squeeze on margins, while commission income (+2.8%) 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 +21.2%.

The contribution of the asset management and private banking business line decreased by -5.9% to reach €881 million at end 2024, with Private banking being penalized by the reduction in margin. Excluding changes in scope (disposal of CIC Private Debt and Cigogne Management to Banque Fédérative de Crédit Mutuel), net revenue from asset management increased by+1.4%.

Corporate banking activities posted strong revenues up by +9.5% year-on-year. Despite geopolitical uncertainties, business volumes remained buoyant and the rate effect is favorable, reflecting the strong sales momentum in the large corporate segment. This increase in net revenue is somewhat limited by the increase in the cost of resources.

Capital Markets posted a solid performance with an increase in net revenue of +12.9% to €525 million *versus* €465 million at end december 2023 in an unstable context.

Private equity net revenue remained at a high level of €361 million compared to €345 million in 2023 up by +4.8% thanks to capital gains generated by the portfolio and despite an uncertain economic environment.

General operating expenses and gross operating income

In 2024, general operating expenses amounted to -€3.7 billion, down by -1.8%. Excluding the contribution to the Single Resolution Fund (SRF), which amounted to €156 million in 2023, general operating expenses were up +2.3%, reflecting the acceleration of investments under the new 2024-2027 strategic plan.

Employee benefits expense (58% of general operating expenses) include the effects of salary increases aiming to retain the bank's human capital.

The increase in other operating expenses reflects the continued technological investments in addition to the effects of inflation. Donations as part of the Societal dividend remained stable.

The cost/income ratio reached 59.3% in 2024 compared to 58.7% in 2023.

Gross operating income decreased (-4.3%) to €2.6 billion.

Cost of risk and operating income

The cost of risk amounted to -€646 million, including a -€496 million provision for the cost of proven risk (stage 3) and a provision of -€151 million on performing loans (stages 1 and 2), *i.e.* an increase of +38.0% compared with 2023.

The cost of proven risk at -€496 million (-11.9%) is down, despite a rise in corporate failures which has led to an increase in the proven risk of CIC banking networks (+37.6%).

The main impact for 2024 is on provisions for future risks, particularly on CIC, whose corporate customers are exposed to tax and economic uncertainties. The cost of non-proven risk is therefore a net allocation of -€151 million relating to the provisioning of performing loans. The base effect is particularly unfavorable since in 2023, the cost of non-proven risk was a net reversal of €94 million.

The cost of customer risk represents 25 basis points, up since end 2023 (16 basis points as of December 31, 2023).

Income before tax

The quota share of profit/(loss) from equity consolidated companies is down despite the increase in net income of Groupe des Assurances du Crédit Mutuel to €151 million. In 2023, this item included the capital gains associated with the disposals of the Cigogne Management and CIC Private Debt entities to BFCM to create an asset management division within the La Française subsidiary[1]. Income before tax decreased by -20.6% to €2.0 billion.

Net profit/(loss)

In a context of strong pressure on the margins of the banking network, an increase in the cost of risk and non-recurring items related to changes in scope within Crédit Mutuel Alliance Fédérale, net income decreased by -13.2% to over €1.7 billion.

The group net income was €1.7 billion (-13.0%).

2.2.3 Rating

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

	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 intrinsic 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 predominant 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).

[1] *For more details, please refer to the press release of 09/26/2024 https://presse.creditmutuelalliancefederale.fr/gestion-dactifs-la-francaise-le-nouveau-pole-de-gestion-dactifs-de-credit-mutuel-alliance-federale/?lang=fr*

2.2.4 Analysis of results by business line

2.2.4.1 Retail banking

Retail banking - CIC's core business line - concentrates all banking or specialized activities whose products are marketed by the branches: life insurance and non-life insurance, equipment leasing and leasing with option to purchase, real estate leasing, factoring, real estate. The branches network is organized into five regional divisions – the regional banks – and CIC in Île-de-France. The insurance business line – which is consolidated using the equity method – is included in this business segment.

(in € millions)	2024	2023	Change
Net revenue	**3,903**	**4,024**	**-3.0%**
General operating expenses	-2,588	-2,643	-2.1%
Gross operating income/(loss)	**1,315**	**1,381**	**-4.8%**
Cost of risk	-522	-229	X 2,3
Cost of proven risk	-409	-294	+39.2%
Cost of non-proven risk	-112	65	n.s
Operating income	**793**	**1,152**	**-31.1%**
Net gains and losses on other assets and ECC(1)	139	123	+13.0%
Income before tax	**932**	**1,275**	**-26.9%**
Income tax	-208	-328	-36.6%
Net income	**724**	**947**	**-23.5%**
Non-controlling interests	0	1	n.s
Group net income	**724**	**946**	**-23.4%**

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

In terms of income, CIC's retail banking activity recorded a decline in its net revenue of -3.0% to €3.9 billion. It was impacted by the squeeze in margins while commissions were up (+3.7%) in line with activity.

General operating expenses decreased by -2.1% to €2.6 billion.

The cost/income ratio deteriorated by 0.6 percentage points to 66.3%, and gross operating income fell by -4.8% to nearly €1.3 billion.

The cost of risk is valued at -€522 million, *i.e.* a net increase of €293 million compared to 2023.

Income before tax amounted to €932 million for net income of €724 million, a decrease of -23.5%.

2.2.4.1.1 Banking networks

(in € millions)	2024	2023	Change
Net revenue	**3,675**	**3,836**	**-4.2%**
General operating expenses	-2,409	-2,465	-2.3%
Gross operating income/(loss)	**1,266**	**1,371**	**-7.7%**
Cost of risk	-506	-235	X 2,2
cost of proven risk	-401	-291	+37.6%
cost of non-proven risk	-105	56	n.s
Operating income	**760**	**1,136**	**-33.1%**
Net gains and losses on other assets and ECC[1]	-12	4	n.s
Income before tax	**748**	**1,140**	**-34.4%**
Income tax	-197	-306	-35.7%
Net income	**551**	**834**	**-33.9%**

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

At the end of December 2024, the number of customers of the banking network stood at nearly 5.7 million, up by +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.

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

Outflows were lower than in 2023 on current accounts and other passbook accounts, with a decrease in outstandings of -2.9% to €75.7 billion and -7.1% to €24.3 billion respectively.

The same applies to brokered deposits, which after growth of €26.6 billion in 2023 increased by nearly €3.9 billion in 2024 to reach €47.7 billion.

Loan outstandings were down slightly 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 -12.4% to €15.5 billion related to the amortization of State-guaranteed loans.

On the other hand, investment loan outstandings continued to grow by +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, the net revenue was down by -4.2% to €3.7 billion.

General operating expenses decreased by -2.3% to -€2.4 billion, taking gross operating income to nearly €1.3 billion.

The cost/income ratio reached 65.6% with gross operating income of €1.3 billion compared to €1.4 billion at the end of 2023.

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 failures and for non-proven portion, by a prudent provisioning for corporate customers, particularly exposed to economic and tax uncertainties.

Income before tax amounted to €748 million for net income of €551 million, a decrease.

2.2.4.1.2 Support services for Retail Banking

The support services for retail banking comprise the specialized subsidiaries that market their products through their own channels and/or through the local CIC banks or branches: factoring and receivables management, leasing and real estate.

Within the retail banking activity, the supporting business lines generated net revenue of €228 million (+21.2%), net of fees paid to the network. Net income amounted to €173 million (*vs.* €113 million at December 31, 2023) after taking into account Groupe des Assurances du Crédit Mutuel's share of net income of €151 million (€119 million in 2023).

2.2.4.2 Asset management and private banking

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.

In 2024, Crédit Mutuel Alliance Fédérale finalized the deployment of its asset management business line within its subsidiary La Française. Thus, in December 2024, CIC sold the Crédit Mutuel Épargne Salariale entity to La Française (15%) and Groupe des Assurances du Crédit Mutuel (85%). Nevertheless, Crédit Mutuel Épargne Salariale's 2024 result remains with CIC.

In 2024, asset management and private banking represented 14% of revenues from CIC's operational business lines while they represented 15% in 2023, before the exits of the Cigogne Management and CIC Private Debt entities from the scope.

The table below presents the elements constituting the profit/(loss) of the asset management and private banking business line for the fiscal years 2023 and 2024.

(in € millions)	2024	2023	Change
Net revenue	**881**	**937**	**-5.9%**
General operating expenses	-572	-555	+3.0%
Gross operating income/(loss)	**309**	**382**	**-19.0%**
Cost of risk	-65	-75	-13.1%
Operating income	**244**	**306**	**-20.4%**
Net gains and losses on other assets and ECC	0	16	n.s
Income before tax	**244**	**323**	**-24.4%**
Income tax expense	-57	-68	-15.8%
Net profit/(loss)	**187**	**255**	**-26.7%**

Net revenue from asset management and private banking decreased by -5.9% to €881 million amid a difficult economic environment and tensions in the financial markets. This decrease is mainly explained by changes in scope and also by a level of interest margin for private banking entities at €367 million (down by -12.3%) not offset by the increase in commissions (+8.7%). Revenue from asset management increased by 1.4% at constant scope.

In 2024, general operating expenses increased by +3.0% and gross operating income decreased by -19.0% to €309 million.

The item "Net gains and losses on other assets and ECC" stands at €0 million for 2024 compared to €16 million in 2023, including a non-recurring income item.

Net income therefore amounted to €187 million compared with €255 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 €72 million (-18%).

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, life 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 allows 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.

Savings outstandings 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 evolve in a favorable interest rate environment, although 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 client 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]

[1] *All figures as of 12/31/2024 are unaudited.*

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

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 clients.

2.2.4.3 Corporate banking and Capital Markets

In 2024, Corporate Banking and Capital Markets represented 19% of the revenues of CIC's operating business lines. The table below presents the items making up the profit/(loss) of the Corporate Banking and Capital Markets business line for the 2023 and 2024 fiscal years.

(in € millions)	2024	2023	Change
Net revenue	**1,207**	**1,088**	**+10.9%**
General operating expenses	-429	-411	+4.4%
Gross operating income/(loss)	**778**	**677**	**+14.9%**
Cost of risk	-80	-164	-50.9%
Operating income	**697**	**513**	**+35.9%**
Net gains and losses on other assets and ECC(1)	-1	8	n.s
Income before tax	**696**	**521**	**+33.7%**
Income tax	-113	-178	-36.6%
Net income	**584**	**343**	**+70.0%**

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

2.2.4.3.1 Corporate banking

Corporate banking includes financing of large companies and institutional customers, value-added financing (exports, projects and assets, etc.), international and foreign branches.

(in € millions)	2024	2023	Change
Net revenue	**682**	**623**	**+9.5%**
General operating expenses	-157	-154	+1.5%
Gross operating income/(loss)	**525**	**468**	**+12.1%**
Cost of risk	-83	-159	-48.1%
Cost of proven risk	-81	-194	-58.4%
Cost of non-proven risk	-2	34	n.s
Income before tax	**443**	**317**	**+39.5%**
Income tax	-51	-121	-58.1%
Net income	**392**	**197**	**+99.4%**

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).

Net revenue rose by +9.5% to €682 million in 2024, illustrating the strong momentum of the business.

The cost of risk decreased by -48.1%, with a net allowance of -€83 million in 2024 compared to an allowance of -€159 million at end December 2023.

Net income was therefore up by 99.4% to €392 million in 2024 compared to €197 million the previous year.

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. Operating 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 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.).

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 context, the teams of the representative offices acted as effective ambassadors for our customers.

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

2.2.4.3.2 Capital Markets

Capital Markets include investments in interest rate, equity and credit activities as well as stock market intermediation.

(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
Income before tax	**254**	**204**	**+24.5%**
Income tax	-62	-57	+9.0%
Net income	**192**	**147**	**+30.6%**

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.

Capital Markets posted an increase of +12.9% in its net revenue, to €525 million.

Its general operating expenses rose by -€272 million, to +6.1%.

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 of the target neutral interest rate markets 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 market valuations, excluding the French specificity. 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 for swaps both in US dollars and euros. The volatility of financial results from investing activities was contained throughout the year.

[1] *Annual financial statements.*

2.2.4.4 Private equity

Private Equity combines equity investments, merger and acquisition advising and financial and stock market engineering.

In 2024, Private Equity represented 6% of the revenues of CIC's operating business lines. The table below presents the elements constituting the profit/(loss) of private equity for the fiscal years 2024 and 2023.

(in € millions)	2024	2023	Change
Net revenue	**361**	**345**	**+4.8%**
General operating expenses	-94	-86	+9.1%
Gross operating income/(loss)	**267**	**259**	**+3.4%**
Cost of risk	21	0	n.s
Income before tax	**289**	**259**	**+11.7%**
Income tax	-2	-2	-0.6%
Net income	**286**	**256**	**+11.8%**

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.

With regard to investments, €431 million were invested in 63 projects in all regions in France and through its 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 day-to-day situation.

2.2.4.5 Structure and holding company

The holding business line includes all specific structural costs/products not assignable to other activities.

(in € millions)	2024	2023
Net revenue	**-78**	**65**
General operating expenses	-40	-97
Gross operating income/(loss)	**-119**	**-32**
Net gains and losses on other assets and ECC	-15	207
Income before tax	**-134**	**176**
Income tax	80	12
Net income	**-54**	**187**

Net revenue was negative at -€78 million *vs.* positive net revenue of €65 million in 2023.

General operating expenses fell from -€97 million at the end of 2023 to -€40 million at the end of 2024.

Net gains and losses on other assets and ECC include for 2023, a capital gain on the disposal of CIC Private Debt, Cigogne Management and Crédit Mutuel Asset Management in the amount of €231 million.

Income before tax was -€134 million compared to €176 million at the end of 2023. In 2024, income tax recorded an income of €80 million compared to €12 million.

Group net income is €187 million versus -€54 million in 2023.

2.2.5 Alternative performance indicators

2.2.5.1 Definitions of alternative performance indicators

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 average 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

2.2.5.2 Alternative performance indicators, reconciliation with financial statements

(in € millions)

Cost/income ratio	2024	2023
General operating expenses	-3,723	-3,792
Net revenue	6,274	6,458
COST/INCOME RATIO	**59.3 %**	**58.7 %**

Loans/deposits	12/31/2024	12/31/2023
Net customer loans	255,516	252,182
Customer deposits	225,434	230,348
LOANS/DEPOSITS	**113.3 %**	**109.5 %**

Coverage ratio of non-performing loans	12/31/2024	12/31/2023
Impairment of customers on non-performing loans	-2,879	-2,673
Non-performing loans (S3)	7,539	6,946
COVERAGE RATIO OF NON-PERFORMING LOANS	**38.2 %**	**38.5 %**

Total coverage ratio	12/31/2024	12/31/2023
Provisions for impairment of non-performing (S3) and performing (S1 and S2) loans	-3,945	-3,605
Gross receivables subject to individual impairment (S3)	7,539	6,946
TOTAL COVERAGE RATIO	**52.3 %**	**51.9 %**

Non-performing loan ratio	12/31/2024	12/31/2023
Non-performing loans (S3)	7,539	6,946
Gross customer loans	259,461	255,787
NON-PERFORMING LOAN RATIO	**2.9 %**	**2.7 %**

Overall cost of customer risk related to outstanding loans	12/31/2024	12/31/2023
Total cost of customer risk	-659	-408
Gross customer loans	259,461	255,787
TOTAL COST OF CUSTOMER RISK IN RELATION TO OUTSTANDING LOANS (IN BPS)	**25**	**16**

Net income/average regulatory assets (ROA)	2024	2023
Net income	1,727	1,989
Average assets	416,914	409,087
RETURN ON ASSETS	**0.41 %**	**0.49 %**

2.2.6 Recent developments and outlook

Post-balance sheet events

Nil.

Prospects

The first year of the plan Togetherness Performance Solidarity of Crédit Mutuel Alliance Fédérale, CIC's parent company, closed with results at the highest level, confirming the relevance of Crédit Mutuel Alliance Fédérale's strategic choices as a diversified universal banking and insurance player.

CIC's priority for the years 2025 to 2027 remains the strategic plan, which is driven by initiative, innovation, movement, the benefit corporation and the Societal dividend, which create internal mobilization and external momentum.

2.2.7 Methodology notes

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 December 31, 2023 (from €31,677 million initially) were adjusted by -€7 million (to €31,669 million);
- Hedging derivatives December 31, 2023 (from €1,907 million initially) were adjusted by -€678 million to (€1,229 million);
- Loans and receivables due from credit institutions and similar at amortized cost December 31, 2023 (from €47,338 million initially) were adjusted by +€685 million to (€48,023 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	31,677	-7	31,669
Hedging derivatives	1,907	-678	1,229
Loans and receivables due from credit institutions and similar at amortized cost	47,338	685	48,023

2.3 ACTIVITIES AND PARENT COMPANY RESULTS

The annual financial statements were the subject of a report by the statutory auditors.

2.3.1 Accounting principles

The annual financial statements are prepared in accordance with ANC Regulation 2014-03 relating to the general accounting plan as amended by ANC Regulation 2015-06 and Regulation 2014-07 relating to the financial statements of companies in the banking sector.

2.3.2 Highlights of 2024

Nil.

2.3.3 Developments in CIC Île-de-France network

At December 31, 2024, the Île-de-France network is made up of 288 branches.

The number of customers was 931,303, up by +1.6%.

Outstanding loans were down by -1.1% compared to 2023. They reached €31.0 billion, including €20.5 billion in home loans (-0.2%). Deposits were up by +1.1% with outstandings at €36.6 billion. Financial savings totaled €14.5 billion (+5.4%).

2.3.4 Developments in Corporate Banking and Capital Markets

Outstanding loans totaled €23.9 billion, up by +5.1%.

Deposits reached €13.9 billion compared to €14.5 billion in 2023 *i.e.* a decrease of -3.8%.

2.3.5 Parent company results in 2024

Net revenue went from €3,108 million in 2023 to €2,468 million in 2024, down (20.6)%, of which -€368 million on the interest margin. Dividends received from subsidiaries and affiliates amounted to €556.1 million, compared with €1,001.6 million in 2023 *i.e.* -7.6%. They mainly come from regional banks and CIC subsidiaries.

Net commissions amounted to €466 million compared to €415 million in 2023, *i.e.* an increase of +12.0%.

General operating expenses decreased by (1.6)% to -€979 million (€995 million in 2023) with an average full-time equivalent workforce that went from 19,488 in 2023 to 20,155 in 2024.

Gross operating income amounted to €1,489 million compared to €2,113 million in 2023 (29.5)%.

The cost of risk decreased by €104 million. It amounted to €134 million at the end of 2024 compared to -€238 million a year earlier.

Income tax includes income tax relating to CIC activities as well as the tax consolidation income of CIC. It was €76 million in 2024 compared to €249 million in 2023.

"Net gains and losses on non-current assets" in 2024 includes the proceeds from the sale of CM Asset Management, Cigogne Management and CIC Private Debt shares for €101 million, €36 million and €110 million respectively.

The Company's net income amounted to €1,266 million compared to €1,871 million in 2023, *i.e.* a decrease of (32.3)%.

Shareholders' equity is €12,582 million at December 31, 2024 (€12,301 million at December 31, 2023).

For the compensation paid to senior management, please refer to the consolidated management report.

For shareholdings at December 31, 2024, the changes made during the fiscal year as well as the dividends paid are shown in Chapter 8 "Capital and legal information".

Activity of the subsidiaries is shown in the tables presented in Section "7.4 Activities and financial results of subsidiaries and equity investments".

2.3.6 LME law – Payment terms

Articles L. 441-6-1 and D. 441-4 of the French Commercial Code provide for companies whose financial statements are certified by a statutory auditor to provide specific information on the payment terms of suppliers and customers.

Given the status as a credit institution, the information communicated relative to payment deadlines specified by Article D.441-4 of the French Commercial Code does not include the bank transactions and ancillary transactions governed by the French Monetary and Financial Code.

- The status of unpaid invoices received and issued but not paid (Article D.441-4 § I), is as follows at the end of December 2024:

	Article D.441-4 1°: Invoices received and not paid at the reporting date of the fiscal year which are overdue						Article D.441-4 2°: Invoices issued but not paid at the reporting date of the fiscal year which are overdue					
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) LATE PAYMENT INSTALLMENTS												
Number of invoices concerned	444					147	450					155
Total amount of invoices concerned (incl. VAT)	2,352,502	959,224	32,403	2,340	24,633	1,018,600	2,853,562	255,242	246,120	84,732	408,194	994,288
Percentage of total purchases (incl. VAT) for the fiscal year	0.82 %	0.34 %	0.01 %	– %	0.01 %	0.36 %						
Percentage of revenue (incl. VAT) for the fiscal year								0 %	0 %	0 %	0 %	0 %
(B) Invoices excluded from (A) relating to disputed or unrecognized debts and receivables												
Number of invoices excluded												
Total amount of excluded invoices												
(C) Reference payment terms used (contractual or legal deadline – Article L.441-6 or Article L.443-1 of the French Commercial Code)												
Reference payment terms used to calculate late payments	Contractual period of payment: 30 days						Contractual period of payment: 30 days					
	Statutory period of payment: unless otherwise stipulated in the conditions of sale or agreed between the parties, payment is due on the 30th day following receipt of the goods or performance of the service.						Statutory period of payment: unless otherwise stipulated in the conditions of sale or agreed between the parties, payment is due on the 30th day following receipt of the goods or performance of the service.					

- The statement of invoices received and issued that were subject to late payment during the fiscal year (Article D.441-4 § II):

  There were no (non-banking) transactions significant in amount subject to late payment during the year 2024. The few outstanding debts at the end of 2024, which are not significant in amount, whose maturity is greater than to 61 days, represent amounts remaining due following litigation, omission, or in some cases, debts representing notary fees and taxes due to the Administration in connection with the acquisition or construction of buildings.

3

Sustainability

3.1 SUSTAINABILITY STATEMENT CIC

3.1.1 ESRS - General disclosures

3.1.1.1 Basis for the preparation of statements

3.1.1.1.1 BP-1 General basis for preparation of sustainability statements

Context of the sustainability statement

This first sustainability statement of CIC 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 3.1.2.2.1.2).

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 CIC.

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 CIC'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 CIC 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.	CIC 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.	CIC 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) 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 is prepared on a consolidated basis and 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 - CIC 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
SBM1 – 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 - CIC 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	3.1.8.3	Introductory section of this Universal Registration Document
S1-6 — Characteristics of the undertaking's employees	3.1.8.3	Chapter 6 - CIC 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 - CIC 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

3.1.1.2 Governance

CIC is involved in the policy defined at Crédit Mutuel Alliance Fédérale level, based on the values of proximity, responsibility and solidarity.

In 2020, CIC, within Crédit Mutuel Alliance Fédérale and with all its subsidiaries, adopted the following *raison d'être: Ensemble, écouter et agir* (Listening and acting together) - it adopted the status of a benefit corporation and pursues the following social and environmental objectives:

- As a subsidiary of a cooperative and mutualist organization, we support our customers in their best interests;
- As a bank for all, customers and employees, we act for everyone and refuse any discrimination;
- Respectful of everyone's privacy, we place technology and innovation at the service of people;
- As a solidarity-based company, we contribute to regional development;
- As a responsible company, we actively work for a fairer and more sustainable society.

Thus, the special status of CIC commits all employees[1] and managers to work for a fairer and more sustainable society, intrinsically combining performance and solidarity.

CIC supports and mobilizes for the 2024-2027 group strategic plan Togetherness Performance Solidarity, which aims to "lead the ecological and societal revolution" to be THE benchmark bank on these crucial issues. This goal is based on three levers:

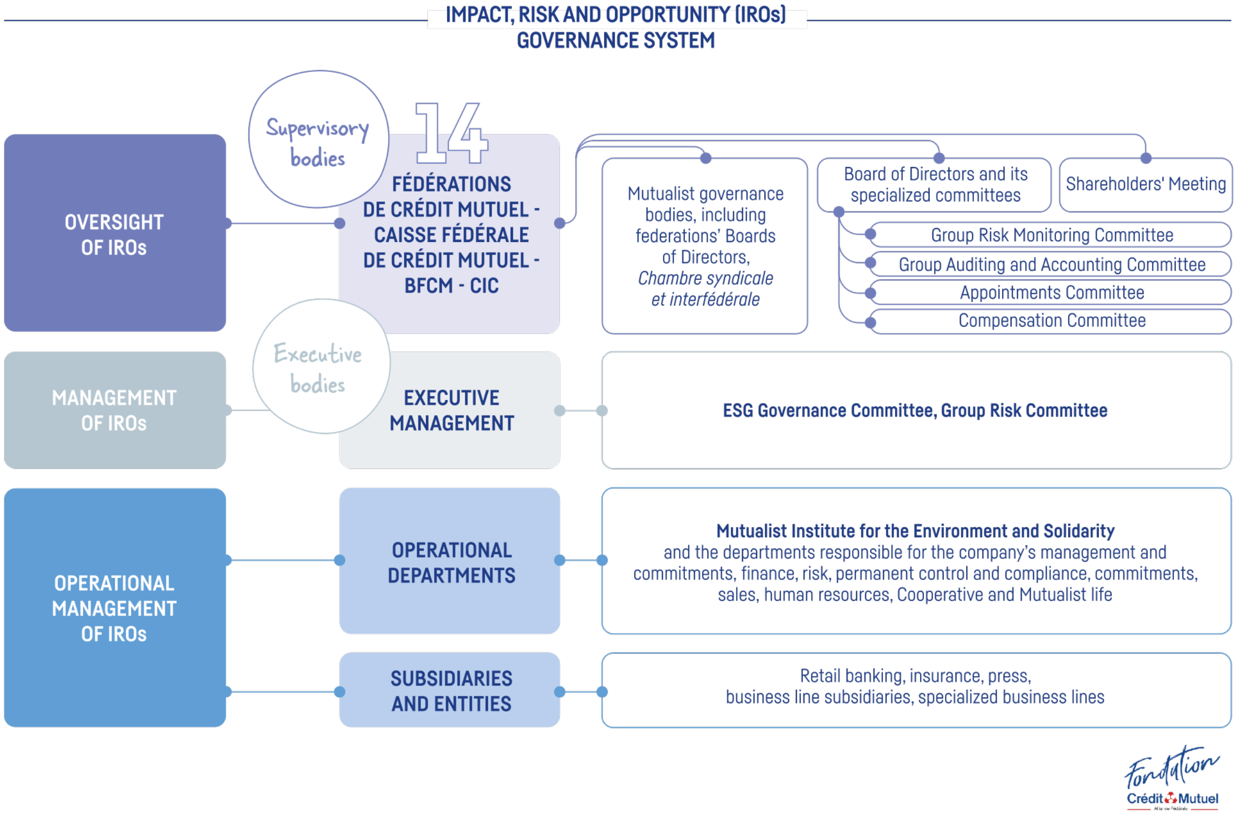
- reducing the carbon footprint of our balance sheet and activities;
- supporting the ecological transformation of all our customers and business lines;
- creating and sharing value through the Societal dividend.

[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 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

Diagram on the CIC sustainability governance



The sustainability governance of CIC 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. Its strategic positioning reflects the desire to ensure that these challenges, which are risk factors but also opportunities to better support customers, are taken into account by all business lines including those of CIC. 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 CIC). 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 necessary arbitration.

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. Governance that incorporates sustainability issues at the highest level

2.1 Roles and responsibilities of the Board of Directors and Executive Management of CIC [ESRS-2-GOV-1-22]

CIC's supervisory body is the Board of Directors. It determines the bank's strategic orientations and oversees its proper 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 CIC Shareholders' Meeting is convened at least once a year. Among its duties, it approves the financial statements after having reviewed the annual report of the Board of Directors, which includes the report of the mission committee. 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 CIC.

2.2 Information provided to the company's supervisory and executive bodies and sustainability issues addressed by these bodies [GOV2]

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 have been validated by the ESG Governance Committee.

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 CIC.

The other subjects dealt with by CIC's Board of Directors are listed in chapter 4.1 Corporate governance.

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 [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 CIC.

Four independent women directors with expertise in environmental and social issues were appointed (two to the Board of Directors of Caisse Fédérale de Crédit Mutuel and two to that of Banque Fédérative du Crédit Mutuel) in 2024.

As directors of the parent entity, they contribute fully to the group's overall strategy.

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 CIC'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 held 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.

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

CIC has no compensation policy relating to sustainability issues for the members of the company's administrative, management and supervisory bodies. For more details, see section 4.8 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 sections 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 CIC 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 CIC 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.

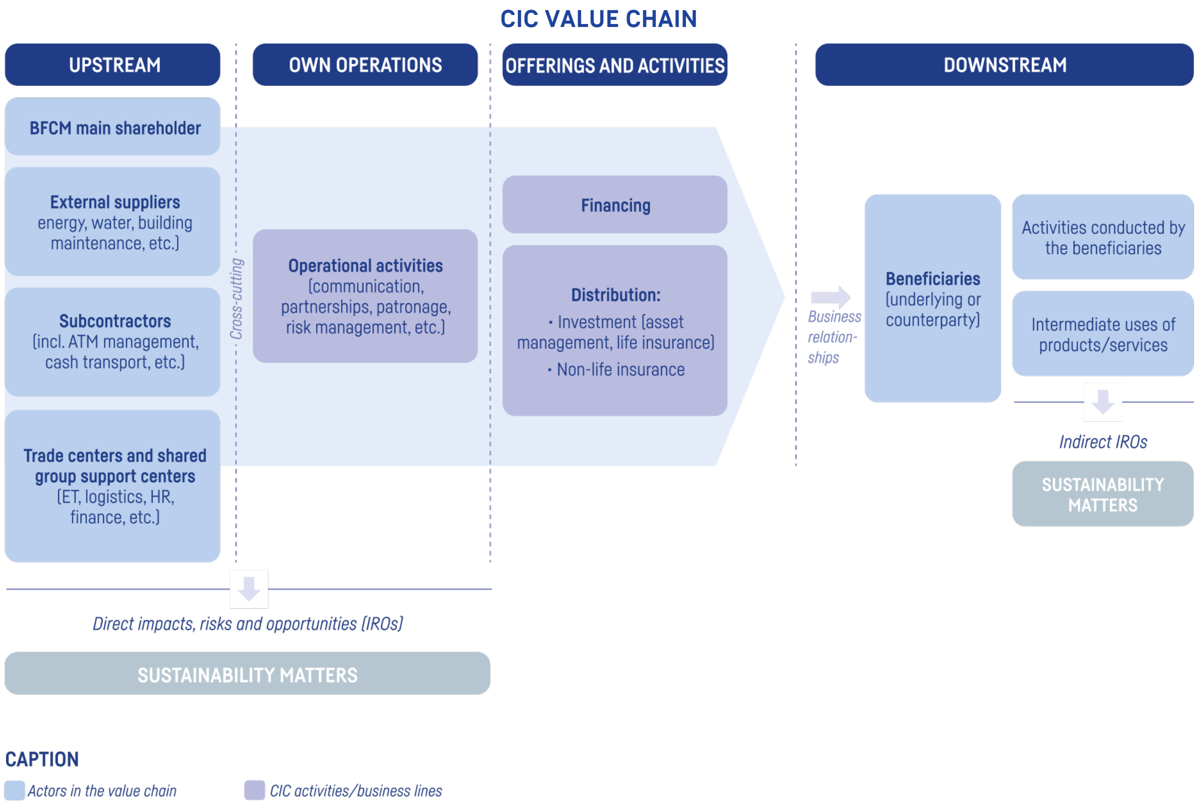
They relate to:

- 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



CIC 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 universal bank, the influence it exerts on sustainability issues and the way in which these affect the group may be direct or indirect:

- directly, CIC 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, CIC has an influence on sustainability issues and these may impact the group financially through its financing and investment activities. CIC 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, CIC would have an impact on biodiversity.

The nature of CIC's activities thus gives rise to most impacts, risks and opportunities located downstream of its value chain.

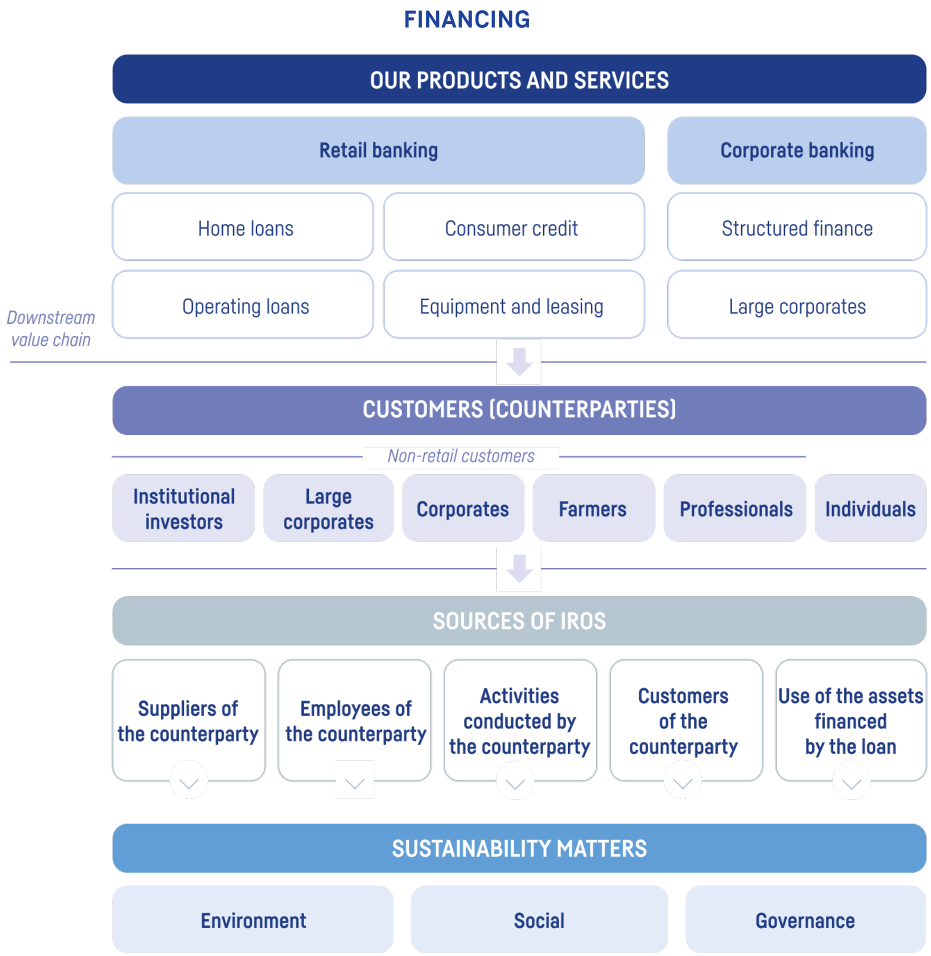
Breakdown of net revenue by offering according to the segment information in note 3 to CIC's consolidated financial statements and geographical breakdown of employees

Net revenue in € millions at 12/31/2024		
Financing	4,585	73%
Other sectors	1,689	27%
Net revenue	**6,274**	**100%**

Number of employees registered at 12/31[1]	2024
France	18,392
Rest of European Union	1,304
Rest of the world	874
Total	**20,570**

[1] *The number of natural persons registered as of December 31, 2024 in the scope of the sustainability statement (entities fully consolidated in Crédit Industriel et Commercial).*

Value chain most representative of CIC offers



Products and services prohibited in certain markets: CIC 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.

CIC's sustainability targets

CIC is an integral part of the strategy adopted by Crédit Mutuel Alliance Fédérale in terms of sustainability.

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: backing 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 banking and insurance services,
  - sponsorship initiatives, notably through the 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. This document, which will be published in 2025, 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. CIC will be involved in the action plans deployed.

Non-financial rating

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

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).*

3.1.1.3.2 SBM-2 – Interests and views of stakeholder

CIC's main stakeholders are its employees, its shareholders (BFCM) and Crédit Mutuel Alliance Fédérale more broadly, customers and external suppliers, public authorities and civil society. The approach followed in terms of commitment with these stakeholders varies according to the groups concerned. CIC 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 3.1.8.2.2.6). Employees also participated in the development of the strategic plan. Employee representatives are directors of CIC and participate in the Boards of Directors;
- CIC's directors are elected chairpersons of banks and/or federations, BFCM subsidiaries, who thus represent the interests and points of view of Crédit Mutuel Alliance Fédérale and directors representing employees;
- 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 majority of CIC's 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;
- with regard to financial and non-financial rating agencies and certifiers, their interests are taken into account in reviews, discussions during certification audits or certification renewal (variable frequency);
- 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;
  - as part of regional development actions: CIC actively contributes to the development of the regions by involving their employees in solidarity actions, in partnership with numerous associations, but also through its various business lines: banking networks, private equity infrastructure financing, etc.

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 CIC 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 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.

As an employer, CIC 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.

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 thanks to its requirements in terms of ethics and sustainability in the selection of suppliers, its compliance with regulations and the promotion of responsible business practices. CIC 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 Togetherness Performance Solidarity strategic plan, to which CIC contributes. This exercise validates the actions already implemented and makes it possible to identify new opportunities for improvement.

With the exception of non-model adjustments to its impairments for non-proven risks (section 6.2 note 1), CIC has not identified any significant current financial effect of material risks and opportunities on its financial position, financial performance and cash flows, or significant risk of adjustment during the next reporting period of the carrying amounts of its assets and liabilities.

Finally, CIC is part of Crédit Mutuel Alliance Fédérale's climate change resilience analysis framework, which carries out 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: 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, Own operations
Mitigation	2	**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	3	**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	4	Financial risk due to insufficient consideration of physical risks in credit risk management (credit life cycle)	Potential risk			*			*	Financing
Mitigation and adaptation	5	**Contribution to the climate transition** Financing and investments in less carbon-intensive projects/solutions offering	Actual positive impact			*	*	*		Financing
Mitigation and adaptation	6	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
Adaptation	7	**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	8	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: Upstream	Value chain: Own operations	Value chain: Downstream	Time horizon: Short term	Time horizon: Medium term	Time horizon: Long term	Scope
9	**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, Product distribution
10	**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
11	Financial risk due to insufficient consideration of physical or transition risks related to biodiversity and ecosystems in the credit lifecycle	Potential risk			*		*		Financing

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	12	**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
	13	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
	14	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	15	**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	16	**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 operation	Value chain: Downstream	Time horizon: Short term	Time horizon: Medium term	Time horizon: Long term	Scope
17	**Local roots** Opportunity to establish roots in the local area and build human connections at the local level	Current opportunity	*	*	*	*	*	*	Cross-functional
18	Positive impact on employment in local areas through agencies, local banks, regional banks and subsidiaries	Actual positive impact		*		*	*	*	Cross-functional
19	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

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	20	Negative impact on customers due to a lack of advice	Potential negative impact			*	*	*	*	Cross-functional
	21	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
	22	Financial risk due to legal action by customers for breach of contractual clauses or legal provisions	Current risk		*		*	*	*	Cross-functional
Protection of privacy	23	**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
	24	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	25	**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
	26	Opportunity to access new markets or build customer loyalty through innovative products and services in terms of accessibility and inclusion	Current opportunity		*			*	*	Cross-functional
	27	**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
	28	Reputational risk in the event of misleading communication, greenwashing, or socialwashing	Potential risk	*		*	*	*	*	Cross-functional

ESRS G1 Business conduct

	#	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	29	**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
	30	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
	31	**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	32	**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

3.1.1.4 Impact, risk and opportunity management

3.1.1.4.1 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 Crédit Mutuel Alliance Fédérale, 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 CIC.

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;
- validation of CIC 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 exchanges have taken place as part of the work with Fédération Bancaire Française to identify sustainability issues.

2. Steps taken

1st: 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, CIC mapped its value chain. 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 business lines.

These potential IROs were then analyzed during workshops with the various business lines concerned, which made it possible to refine the list.

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. CIC 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

The double materiality analysis of CIC followed 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)

To establish this statement, 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 significantly concentrated on its downstream value chain. In this respect, on the basis of available knowledge and internal systems, issues relating to pollution, water resources and marine resources have not been identified as material.

Moreover, as CIC operates mainly in Europe, it operates in a demanding 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

The work to identify impacts, risks and opportunities is carried out at the Crédit Mutuel Alliance Fédérale level and adapted to CIC.

In order to identify its climate-related impacts, CIC produces an annual calculation of 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 an application, within CIC, of the Crédit Mutuel Group's system for assessing the materiality of climate risks. The Crédit Mutuel Alliance Fédérale system applies to CIC.

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 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 Crédit Mutuel Alliance Fédérale materiality matrix, presented below, which CIC is 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
			< 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**				■ 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**				■ 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 < 3 years	3 – 10 years	> 10 years	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 and the group 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 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
			< 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 < 3 years	3 – 10 years	> 10 years	RISK MITIGATION MEASUREMENT
■ 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**				■ 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**				■ 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**				■ 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**				■ ESG policy and sustainability policy ■ Monitoring the weight of investments in emissive sectors ■ Diversification of the activity between savings & retirement insurance, savings products, protection insurance, borrower insurance

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 50001 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, and therefore those of CIC, 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]. CIC 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 3.1.12.2.2.6.2);
- 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, CIC 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, CIC implements Crédit Mutuel Alliance Fédérale's methodology for assessing the exposure of its infrastructures and its financed assets to physical climate risks.

CIC'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.

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.

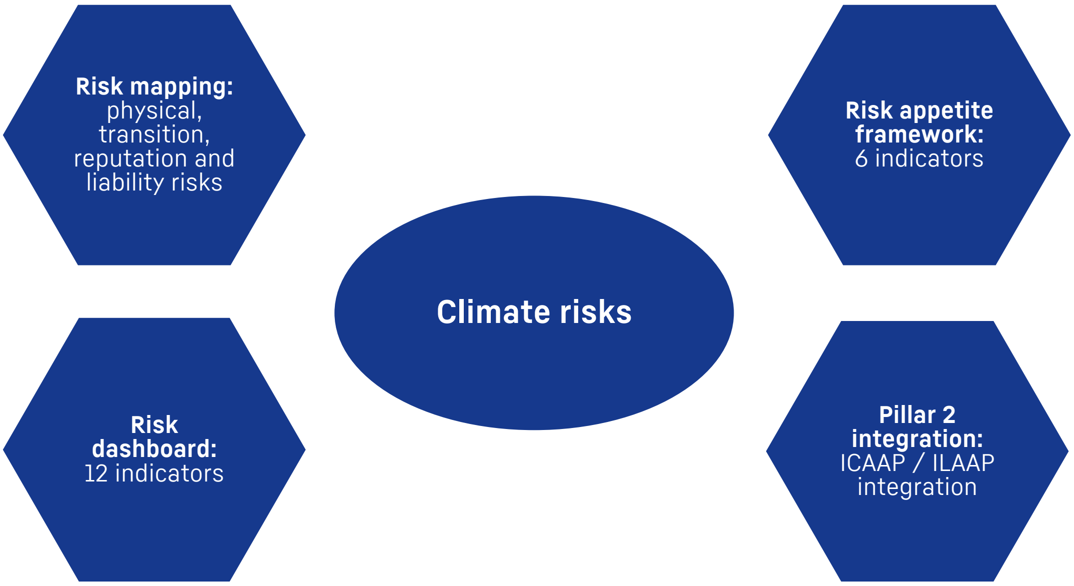
Liability and reputation risks

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 CIC. 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 CIC 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, CIC contributes 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 CIC.

Impacts

Impacts and dependencies related to own operations

As a service company, the dependencies and direct impacts of CIC's operations on biodiversity are limited. The activities of CIC 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 CIC'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.

In view of the complexity of the value chain and the data related to biodiversity, CIC did not conduct consultations with affected communities.

Impacts of the financing portfolio (banking scope)

CIC has 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 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.

The ENCORE tool (2018 version)[2] was used to carry out this analysis of the impacts on biodiversity of Crédit Mutuel Alliance Fédérale's financing portfolio, to which CIC 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 CIC's financing portfolio falling in a sector with a significant impact on biodiversity and ecosystems. Following the analysis conducted, 26% of CIC'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 CIC's financing portfolio on

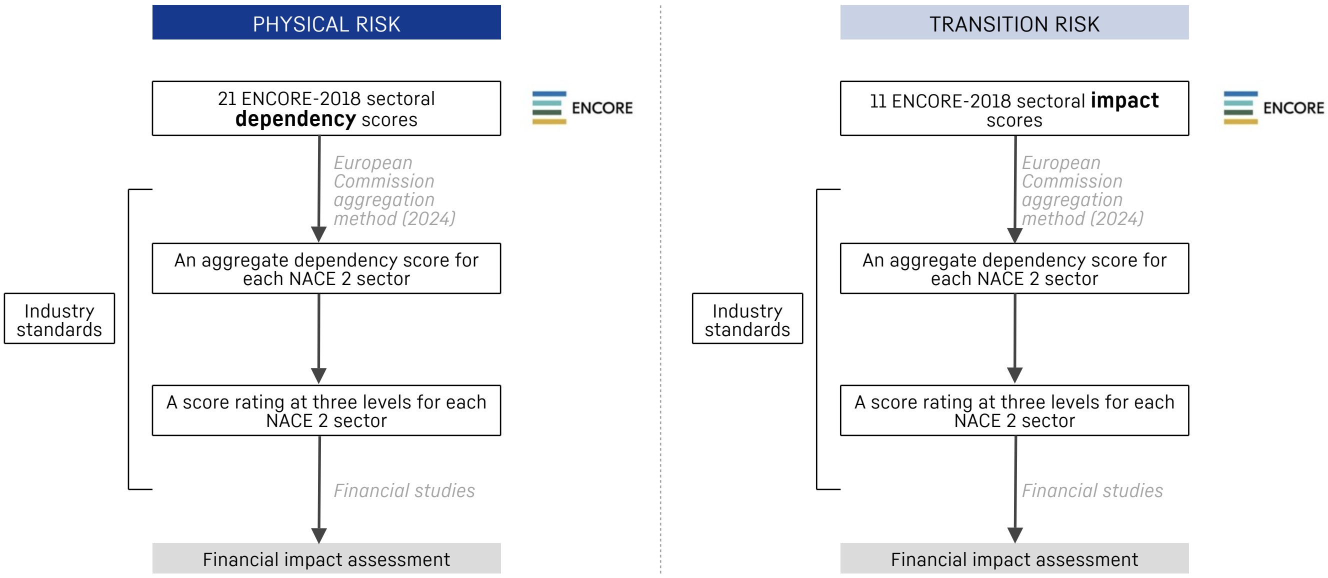
(1) *These are natural processes that maintain environmental balances.*
(2) *ENCORE partners (Global Canopy, UNEP FI and UNEP-WCMC). (2018). ENCORE: ENCORE's knowledge base outlining business impacts and dependencies on biodiversity (2018 version) [Database]. https://www.encorenature.org/en*

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.

Identifying at-risk sectors for the financing and investment activities

CIC relies on the guidelines for identifying sectors with environmental risks. This framework is based on public data from the ENCORE tool[1] (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:



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 its activities, CIC is 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:

[1] *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.*

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.)	■ 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**	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 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 ■ 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
			< 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 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
			< 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 ■ Inadequacy of business model potentially affecting profitability standards ■ Regulatory default that could pose a threat to the environment and populations	**STRATEGIC AND BUSINESS RISKS**	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[1] 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. She joined CIC.

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), CIC 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.

(1) *Taskforce on Nature-related Financial Disclosures (https://tnfd.global)*

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

	#	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, Own operations
Mitigation	2	**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	3	**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	4	Financial risk due to insufficient consideration of physical risks in credit risk management (credit life cycle)	Potential risk			*			*	Financing
Mitigation and adaptation	5	**Contribution to the climate transition** Financing and investments in less carbon-intensive projects/solutions offering	Actual positive impact			*	*	*		Financing
Mitigation and adaptation	6	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
Adaptation	7	**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	8	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

CIC 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 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. 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, CIC 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 that obliges CIC to rethink its strategy and adapt its risk management framework:

- More severe and frequent weather events expose it to financial and operational risks.
- Without a change in its strategy to meet the challenges of climate change and the expectations of stakeholders, CIC 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 CIC to an 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 CIC 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. CIC is 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.

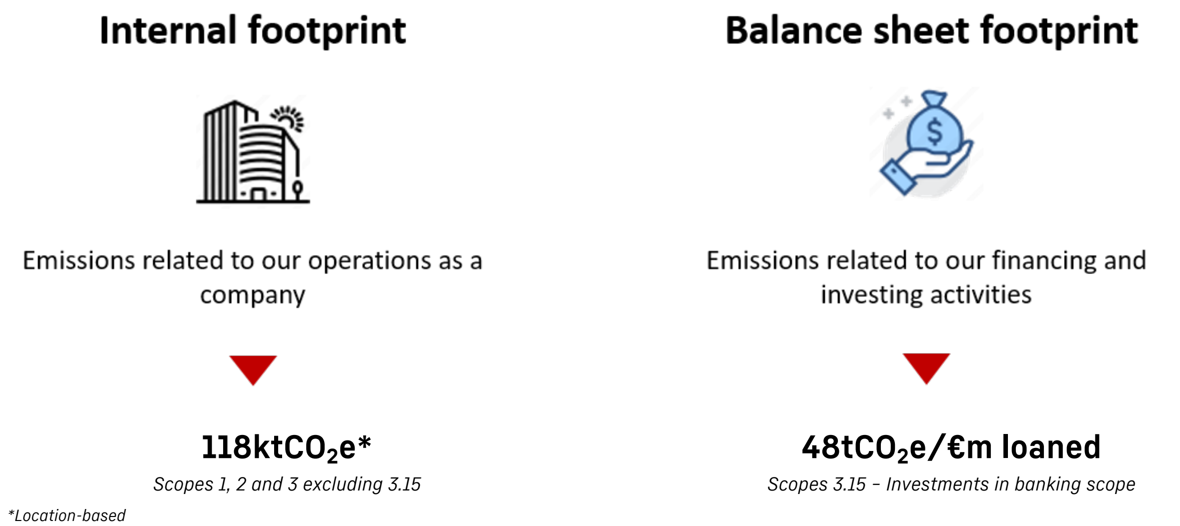
By supporting customers in their transition to more sustainable and less carbon-intensive activities, CIC contributes to the overall reduction of emissions while gradually aligning its portfolio with trajectories compatible with climate objectives.

3.1.2.2 Climate mitigation strategy

The climate mitigation strategy is developed at the level of Crédit Mutuel Alliance Fédérale and covers CIC (excluding the insurance component).

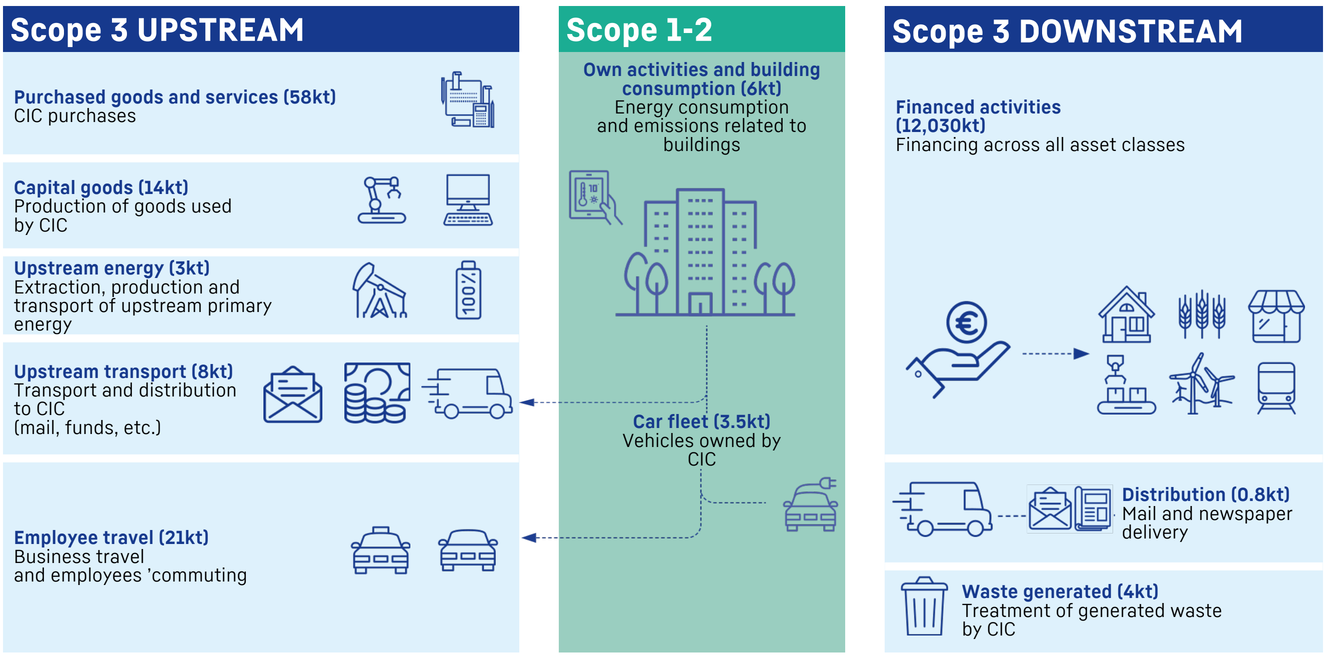
3.1.2.2.1 2024 carbon footprint and 2030 targets

CIC's CARBON FOOTPRINT



The internal footprint represents around 1% of CIC's total footprint. It is therefore marginal in relation to the footprint of financed emissions. Beyond the challenges, 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 3.1.2.2.1.1 and 3.1.2.2.1.2.

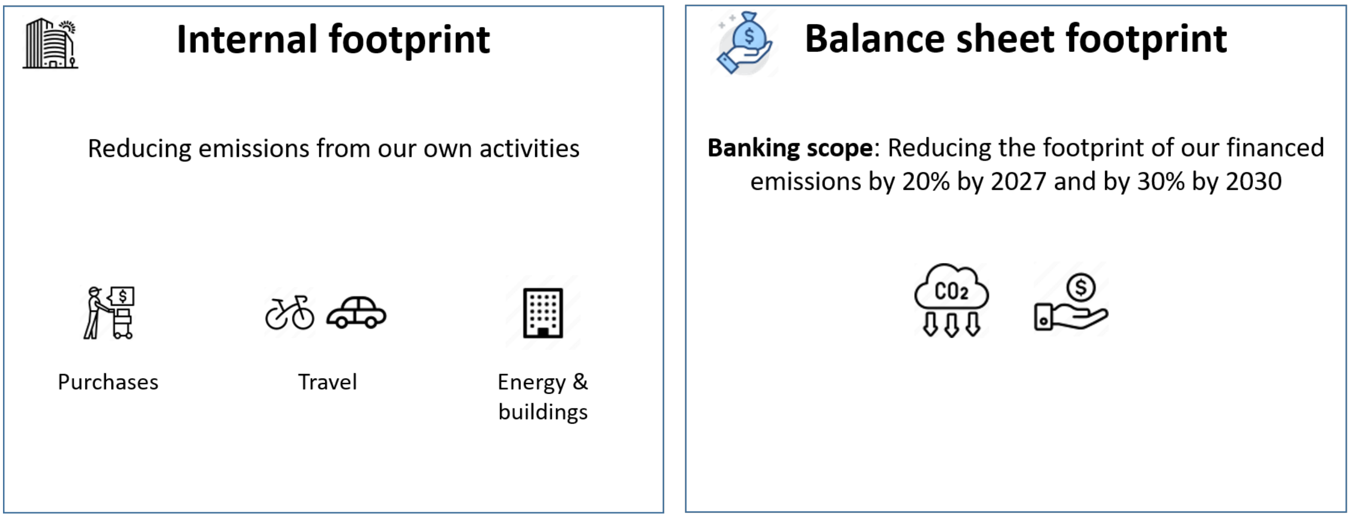
BREAKDOWN OF EMISSIONS BY GHG PROTOCOL ITEM[1]



[1] Greenhouse Gas Protocol.

DECARBONIZATION TARGET FOR CRÉDIT MUTUEL ALLIANCE FÉDÉRALE

CIC complies with the internal footprint and balance sheet footprint targets set out below, which were defined at Crédit Mutuel Alliance Fédérale level.



CIC has prioritized the quantification of targets related to the footprint of the balance sheet, which represents approximately 99% 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 section 3.1.2.2.2.1.

As part of Crédit Mutuel Alliance Fédérale's 2024-2027 strategic plan Together Performance Solidarity, CIC 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.

CIC has no transition plan for its own scope but, in the banking scope, it participates in the group's ambition to reduce by 20%[1] the carbon footprint of the balance sheet[2] between 2023 and 2027[3]. This goal was calibrated by taking into account a reduction of 5% per year in order to be aligned with a 1.5°C trajectory and in line with the European Fit for 55 objective (reduce the European Union's emissions by 55% between 1990 and 2030).

This strategic objective has been extrapolated through to 2030 on the basis of the SBTi guidelines[4], which indicate a cross-sectoral reduction trajectory of 4.2% per year: the objective for 2030[5] is to reduce the carbon footprint of Crédit Mutuel Alliance Fédérale's balance sheet, to which CIC contributes, by 30% compared with 2023 (taking into account customers' 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 Crédit Mutuel Alliance Fédérale's banking scope in 2024[6]. Entities for which a calculation was carried out using other tools (5% of the calculation scope), and for which the emission 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 transitioning, 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 the fossil fuel sector. On the other hand, the other sectors in transition need financing to invest in their decarbonization. CIC is involved in achieving these targets. Decarbonization targets are thus expressed in terms of intensity; monetary intensity (tCO_2e/€m) for the overall target or physical intensity (tCO_2e/work unit) for NZBA targets[7] which do not aim to stop financing in the sectors covered but rather to support manufacturers in their decarbonization approach.

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 the proper functioning of CIC complies with the principles of the methodology proposed by the GHG Protocol[8]. 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 CIC 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 and tank gas, fuel oil, refrigerant gas leaks, electricity consumed, steam water and chilled water. Emissions from the group's vehicle fleet are

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(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 line or investment is expressed in metric tons of CO_2e per €m of financing or investment.*
(3) *Reference point: at December 31, 2023, considering customer scopes 1 & 2: 44.3tCO_2e/€m for the scope covered by the calculation tool 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 issues and scope*
(4) *Science Based Target initiative.*
(5) *As this is an extrapolation of the 2027 target from the Strategic Plan, it will be subject to revaluation part of the next strategic plan. The objective for 2030 was validated by the ESG Governance Committee.*
(6) *The scope covered by the main calculation tool includes the banking networks in France and Belgium, online banking, corporate & 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. For the CIC scope, these include Banque de Luxembourg, CIC Suisse and Crédit Mutuel Equity.*
(7) *The NZBA trajectories are defined at the level of Crédit Mutuel Alliance Fédérale, and BFCM and its subsidiaries participate in the achievement of objectives*
(8) *Excluding Category 3-2 Capital goods, for which the calculation method based on the depreciation and amortization of the asset is used, unlike a full accounting of emissions at the time of acquisition under the GHG Protocol.*

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 buildings occupied 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.

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 bike, electric bike, 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).

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 & 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 CIC'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 CIC's foreign entities. The calculation also includes equity-accounted entities over which the group exercises operational control.

2024 results

In 2024, the internal emissions of CIC amounted to 118 thousand metric tons of CO_2e.

Scope 3 (excluding financed emissions) represents over 90% of the total internal footprint of CIC. The main item in this scope is purchased goods and services, which represents 58 thousand metric tons of CO_2e, i.e. 49% 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, CIC 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, CIC has used the following scope in its calculation to date: CIC's French banking entities and main subsidiaries and foreign branches.

[1] *Partnership for Carbon Accounting Financials.*

Factoring entities and, more broadly, all outstanding consumer credit, 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' 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:

Financed emissions = 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:

$$\text{Attribution factor} = \frac{\textit{Outstanding amount}}{(\textit{Client's Total equity + Debt})}$$

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.

Example for the "corporate loans" asset class

Score PCAF quality	GHG emissions data	Methods for estimating emissions
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_2e/€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_2e/€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.

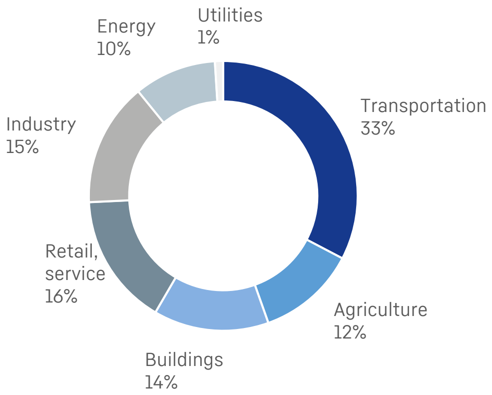
2024 results

As of December 31, 2024, CIC's balance sheet emissions on the banking scope amounted to 12 million metric tons of CO_2e (taking into account customer Scopes 1 and 2), i.e. a carbon footprint of 48.1 tCO_2e/€m loaned.

Scope	Financed emissions (in $mtCO_2e$)	Carbon footprint (in tCO_2e/€m loaned)	Outstandings covered by the calculation (in €bn)	Quality score (from 1 to 5, from best to worst)	Share of emissions calculated using primary data (as a %)
Full declaration	12	48.1	250.2	4.2	3.7%
Of which scope covered by the main calculation tool	11.4	49	233.2	4.2	3.7%

By way of information, financed emissions corresponding to customers' Scope 3 amounted to 18.4$mtCO_2e$ on the full scope and 16.2$mtCO_2e$ 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 emissions from the upstream and downstream value chain of CIC'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). 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 Contribution to the Crédit mutuel alliance fédérale's mitigation transition plan

E1-2 – Policies related to climate change mitigation and adaptation

E1-3 – Actions and resources related to climate change policies

CIC is included in Crédit Mutuel Alliance Fédérale's mitigation transition plan.

3.1.2.2.2.1 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 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: 80 ktCO$_2$e*	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 the 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: 9 ktCO$_2$e*	Reduce Crédit Mutuel Alliance Fédérale'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, through 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
Car fleet (Scope 1), business travel (3.6) and commuting (3.7) *Related carbon emissions in 2024: 25ktCO$_2$e*	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*)

[1] *The publication of the data of Crédit Mutuel Alliance Fédérale's transition plan is carried out on a voluntary basis.*

3.1.2.2.2.2 Contribution to the Crédit Mutuel Alliance Fédérale 's transition plan - Balance sheet footprint - Banking scope

CIC shares the Crédit Mutuel Alliance Fédérale strategic plan's ambitious goal of reducing the carbon footprint of the balance sheet by 20% by 2027, compared to 2023, and by 30% by 2030. To achieve these targets, the transition plan is based on three main levers:

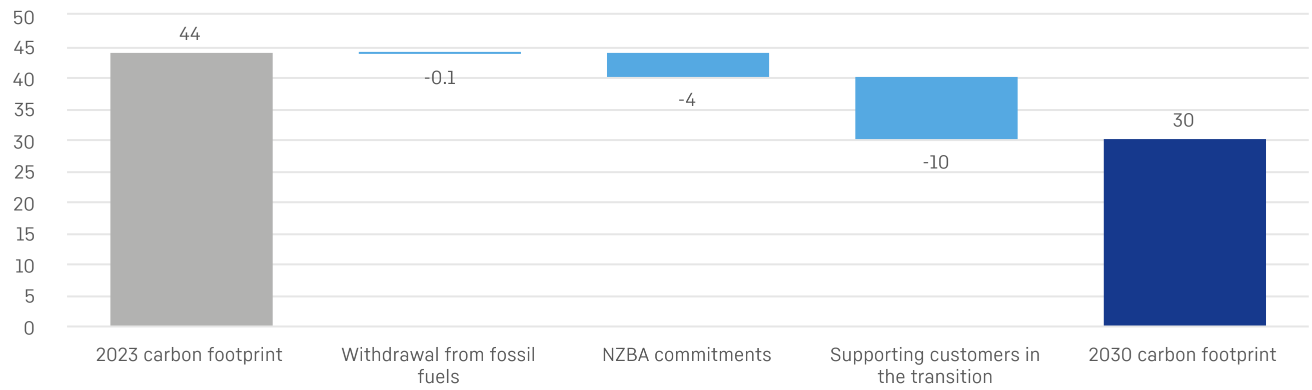
- withdrawal from fossil fuels;
- controlling and supporting the decarbonization of the most emissive sectors (via Crédit Mutuel Alliance Fédérale's Net Zero Banking Alliance – NZBA target trajectories, to which CIC contributes, published in May 2024);
- contribution to the achievement of the decarbonization goals in France, by providing support for customers in their low-carbon transition.

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 CIC contributes. The levers and resources are applicable to the scope of CIC as part of the trajectory for achieving Crédit Mutuel Alliance Fédérale's transition targets by 2030.

Emission item	Decarbonization lever	Structuring actions
Scope 3.15 Emissions financed by the banking scope Crédit Mutuel Alliance Fédérale's 2023 carbon footprint on which the targets relate: 44.3tCO2e/€m financed Targets: -20% by 2027 -30% by 2030 Compared to 2023	Withdrawal from fossil fuels	Implementation of Coal and Hydrocarbon sector policies
	Control of the most emitting 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 of clients 'decarbonization	Deployment of commercial offerings to back 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_2e/€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 2023 reference year corresponds to the starting point of Crédit Mutuel Alliance Fédérale's 2024-2027 strategic plan, representative of CIC's activity, and has no influence due to external factors.

At the end of 2024, the reduction in CIC's carbon footprint was 3.5% 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.

CIC	Outstandings (€bn)			Emissions ($mtCO_2e$)			Footprint (tCO_2e/€m)		
	2023	2024	Change 24/23	2023	2024	Change 24/23	2023	2024	Change 24/23
Scope covered by the main calculation tool	229.9	233.2	1.5%	11.7	11.4	-2.1%	50.8	49	-3.5%

(1) The transition plan and the associated targets cover the scope of the calculation tool on Scope 1 and 2 customer data.

E1-2 – Policies related to climate change mitigation and adaptation

1.First lever: divestment from fossil fuels

CIC applies sectoral policies, defined at the level of Crédit Mutuel Alliance Fédérale, aimed at gradually withdrawing from fossil fuels.

Coal

CIC is implementing a full exit plan by 2030. As part of the sectoral policy[1], CIC 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;
- to no longer grant support to companies operating in the coal sector after 2030.

Oil & gas

As part of the hydrocarbon sector policy[2], CIC:

- 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);
- do 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 finance, 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.

NB: as an exception to the above, and to support the climate transition, CIC will continue to invest in renewable energy and 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 CIC contributes.

Segment	Scope	Scenario	Metric	Reference year: 2022	2030 target	Change 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	$mtCO_2e$ (absolute emissions)	2.8[1]	2.1[1]	-26%
Coal	Coal phase-out policy by 2030					
Maritime transport	Ships – Scopes 1 & 3 (Well-to-Wake)	DNV scenario	$gCO_2e/DWT.nm$	9.68[3]	5.24 (with an identical portfolio composition)	-42%
Air transportation	Aircraft – Scopes 1 & 3 (Well-to-Wake)	Mission Possible Partnership – Prudent Scenario	gCO_2e/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[2]	12	-33%
Commercial real estate	No quantified target at this stage					
Agricultural	No quantified target at this stage					

[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.

[2] 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.

[3] 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, CIC 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

(1) Sectoral policy – Coal sector.
(2) Sectoral policy – Hydrocarbons policy.
(3) NZBA Net-Zero Banking Alliance report.

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).

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 of 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

CIC 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

CIC 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 agro-ecological and societal transformation of agriculture.

Lastly, until December 31, 2025, CIC is providing 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, CIC 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, CIC 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 Performance Solidarity strategic plan, CIC 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 for 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

CIC 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 cases, the data that will have to be collected are, notably, the surface areas, the types of commercial building, the heating methods and the value of the asset when purchased.

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(1) *National Low-Carbon Strategy (SNBC) | Ministry of Partnerships with the Regions and of 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 principal residences in the French housing stock, according to the Ministry for the Ecological Transition (July 2022).*

Passenger transportation

CIC markets an Eco-Mobility offering (credit, rental with purchase option or long-term rental) for private 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 CIC and Crédit Mutuel Leasing networks for the purchase of electric or hybrid vehicles amounted to nearly €760 billion at December 31, 2024.

Moreover, CIC 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), CIC 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 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 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 €4.6 billion at December 31, 2024.

4. Fourth lever: support for innovation

CIC 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 universal registration document.

The investment policy of the Environmental and Solidarity Revolution 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 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, CIC is contributing to Crédit Mutuel Alliance Fédérale's commitment to reach, by 2027, 100% of employees and elected members 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 CIC network. The ESG contacts play a key role in the implementation of the ESG strategy. They are the main contacts for corporate customer relationship managers and act as a point of contact with the Mutualist Institute 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. Notably, 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 7 hours
Financing energy efficiency renovation	All employees dealing with home loans	Remote 3 hours
Environmental risks for the banking and financial sector	All employees	e-learning 30 minutes
Agriculture: Breeding and climate issues (large crops, livestock)	Agriculture professionals account managers	Face-to-face 7 hours

In addition, climate frescos are regularly organized for employees.

- Creation of an ESG & Sector Policies universe on the group's Intranet: the purpose of this universe is to centralize all operational documents relating to ESG issues and to help raise awareness among all employees.

3.1.2.2.3 Absorption of greenhouse gas

E1-7 – GHG absorption and mitigation projects financed through carbon credits

There are no GHG absorption and mitigation projects financed by carbon credits at the CIC level.

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

CIC 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. CIC's resilience analysis corresponds to that of Crédit Mutuel Alliance Fédérale.

This allows the assessment of resilience:

- in the short term (< three years);
- in the medium term (three-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 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. CIC'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. 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, applicable to CIC. This assessment is materialized by the production of a materiality matrix, available in the 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. 2 Financial strategy and business risks related to an inadequate response to customer needs and stakeholder expectations on climate change mitigation.

IRO no. 7 Financial, strategic and business risks due to a disrupted competitive environment and strategic disruptions.

CIC 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. 3 Financial risk due to insufficient consideration of transition risks in credit risk management

With regard to its financing activities, CIC has identified a potential risk resulting from an 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 CIC 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. 8 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 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 the operational risk management program, Emergency and Business Continuity Plans (EBCPs) to provide protection actions and which limit the severity of an emergency are implemented. 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. 4 Financial risk due to insufficient consideration of physical risks in credit risk management

In 2024, the integration of physical risks into various credit risk processes was strengthened. 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 make it possible to monitor the sensitivity of credit exposures to acute and chronic climatic hazards. These systems are based notably on the valuation of exposures using an internal methodology.

Climate risk monitoring in light of banking risks

In addition to the risk identification and management measures described above, CIC 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. 6 Opportunities offered by the financing of the climate transition and by the development of products dedicated to climate change adaptation or mitigation (current - financing)

The offers developed or under development are described in the mitigation transition plan, section 3.1.2.2.2.2.

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 implemented by CIC.

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	CIC website	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, 2, 3, 5, 10, 11

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
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 International Civil Aviation Organization (ICAO) Council Blacklist of airlines established by the European Commission ILO Conventions and Recommendations See policy for the exhaustive list	Website	Climate change mitigation	1, 3
Deforestation policy	Supervision of financing, investments and management on behalf of third parties (controversies, risk of imported deforestation)	Financing, investing and management activities on behalf of third parties	Risk department	Accountability Framework Initiative, Global Canopy See policy for the exhaustive list	Website	Biodiversity	10, 11
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	10, 11
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 (operators) and boat manufacturers	Risk department	IMO, ILO, RAMSAR, UNESCO, Poseidon Principles See policy for the exhaustive list	Website	Climate change mitigation	1, 2, 3, 8
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, 2, 3, 8

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
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, 2, 3
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, 2, 3, 5, 6, 8

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)	27,750
Share of fossil sources in total energy consumption (%)	27%
Consumption from nuclear sources (MWh)	44,800
Share of consumption from nuclear sources in total energy consumption (%)	43%
Fuel consumption for renewable sources, including biomass (MWh)	2,470
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	29,100
Consumption of self-generated non-fuel renewable energy (MWh)	0
Total renewable energy consumption (MWh)	31,570
Share of renewable sources in total energy consumption (%)	30%
Total energy consumption (MWh)	104,120

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.

3.1.2.4.2 GHG emissions and absorption

Gross GHG emissions	Retrospective 2023	2024	% 2024/2023
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions (tCO2eq)	6,380	6,430	1%
Scope 2 GHG emissions			
Gross location-based Scope 2 GHG emissions (tCO2eq)	3,230	2,970	-8%
Gross market-based Scope 2 GHG emissions (tCO2eq)	3,760	3,280	-13%
Significant Scope 3 GHG emissions			
Total gross indirect (Scope 3) GHG emissions (tCO2eq)	14,961,642	12,138,232	-19%
1 Purchased goods and services	60,600	57,600	-5%
2 Capital goods	12,900	13,900	8%
3 Fuel and energy-related activities (not included in Scope1 or Scope 2)	2,990	2,850	-5%
4 Upstream transportation and distribution	9,570	8,950	-6%
5 Waste generated in operations	3,420	3,600	5%
6 Business travelng	3,150	3,550	13%
7 Employee commuting	17,800	18,200	2%
15 Investments - Banque[1]	14,851,212	12,029,582	-19%
Total GHG emissions			
Total GHG emissions (location-based) (tCO2eq)	14,971,252	12,147,632	-19%
Total GHG emissions (market-based) (tCO2eq)	14,971,782	12,147,942	-19%

The emissions reported under scope 3.15 – Financed Investments 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 CIC's French banking entities and the main foreign subsidiaries and branches.

Pending sector-specific methodological clarifications, CIC does not report in respect of the 2024 sustainability statement the emissions related to assets under management, which are not shown on its balance sheet.

CIC will reconsider this publication scope according to any future regulatory changes and an improvement in data availability.

GHG intensity per net revenue	2023	2024	% 2024/2023
Total GHG emissions (location-based) per net revenue (tCO2eq/EUR)	0.00073	0.00054	-26 %
Total GHG emissions (market-based) per net revenue (tCO2eq/Monetary unit)	0.00073	0.00054	-26 %
Net revenue used to calculate GHG intensity €M	20,471	22,372	9 %
Net revenue (other) €M	0	0	N/A
Total net revenue (in financial statements) €M	20,471	22,372	9 %

Net revenue corresponds to the definition in Article 28 of Directive 86/635/EEC and comprises income items included in net banking income.

3.1.3 ESRS E2 - Pollution

No IRO relating to pollution has been identified as material for 2024 at CIC level.

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 was identified as material for 2024 at CIC level. Nevertheless, work is being undertaken to further develop the issues.

[1] *Scope 3 GHG emissions, category 15 Investments financed, relate to the Scope 1 and 2 emissions data for customers. The calculation methodology and underlying assumptions are detailed in section 3.1.2.2.1.*

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, "The dangerous decline of nature"[(2)], the loss of biodiversity is mainly due to five factors fueled by human activities:

- changes 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 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

SRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

#	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
10	**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, Product distribution
11	**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
12	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, CIC 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 investment expose CIC to risks, particularly financial, that could result from insufficient consideration of the physical and transition risks related to biodiversity loss.

CIC shares 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.

Bringing together a group of companies, scientific partners and associations that are experts 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.

(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.*

These objectives are broken down into 22 specific commitments[1] which are linked to the initiative's 10 shared commitments[2]: CIC 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/. CIC contributes to the achievement of these objectives and commitments.

In addition, CIC 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 CIC's activities.

3.1.5.2 Policies and actions for the benefit of biodiversity and ecosystems

To meet the challenge of biodiversity and ecosystems, CIC:

- 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.

CIC benefits from the work carried out by Crédit Mutuel Alliance Fédérale 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 Crédit Mutuel Alliance Fédérale's non-financial strategy, CIC implements sectoral policies in sensitive sectors involving social and environmental risks. These sectoral policies help to manage and limit the negative impacts of CIC'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 ensured by Mutualist Institute for the Environment and Solidarity.

The policies described below cover IROs no. 10, no. 11 and no. 12.

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, CIC has applied a maritime transport policy defined at the level of Crédit Mutuel Alliance Fédérale, notably 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, CIC is committed to ceasing:

- 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 January 1, 2024).

Deforestation thematic policy

CIC applies the deforestation thematic policy, adopted at the end of 2024 by Crédit Mutuel Alliance Fédérale and applicable at 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[4] 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[5] conditional on an analysis of the risk of deforestation imported from tropical zones[6].

Companies involved in a deforestation controversy

Two lists have been established:

- 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[7].

On the scope of banking activities: CIC 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.

(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.
(4) Deforestation means a "reduction in forest area due to other forms of land use or a significant reduction in forest cover".
(5) A "very large company" refers to any company with consolidated (or corporate) revenue of more than €500 million.
(6) 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.
(7) 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.

Financing of very large companies

In the banking scope, CIC 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, CIC reserves the right to not conduct or continue a business relationship with a company presenting significant risks.

Agricultural policy

Mindful of contributing to the preservation of biodiversity, CIC wishes to provide support to its 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.

CIC is part of Crédit Mutuel Alliance Fédérale's agricultural policy, published in 2022, thus completing 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).

With a view to encouraging best practices, in the event of repeated non-compliance with the conditionality rules for CAP aid and without a corrective action plan proposed by our client, CIC reserves the right to suspend their 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

Crédit Mutuel Alliance Fédérale's 2025 strategic document (including CIC'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 CIC. 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, the strategic document 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 CIC 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.

Supporting customers in the agricultural sector in their transition to an agriculture that is more respectful of the environment and of biodiversity

Backing the ecological transformation of customers is a powerful lever for action to lead the ecological and societal revolution.

CIC is particularly committed to providing support for farmers and winegrowers in the transfer of their operations 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 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, CIC has set up systems to provide support for farming customers as they move 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.

As of December 31, 2024, transition loans represented outstandings of €47 million.

The 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, applied by CIC, 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

CIC's regions benefit from local donation actions carried out by the group's entities and the Crédit Mutuel Alliance Fédérale Foundation's commitment to the preservation of biodiversity, an issue considered fundamental for the ecological and climate resilience of society.

Thus, CIC Ouest supports the *Beauval Nature pour la Conservation et la Recherche* association to implement, develop and support in-situ conservation actions for the preservation of global biodiversity, to raise awareness among visitors to the Beauval ZooParc and the general public to the need for these actions as well as to develop scientific research programs contributing to improve animal welfare.

E4-5: impact indicator concerning the alteration of biodiversity and ecosystems

As part of the CNCM working group on biodiversity, CIC 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 3.1.1.4.1 IRO 1.

Biodiversity footprint	2024
Share of outstanding financing in sectors with a high impact on biodiversity	26%

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

No IRO relating to the use of resources and the circular economy has been identified as material for 2024 at CIC level. However, work is being undertaken to further develop the issues.

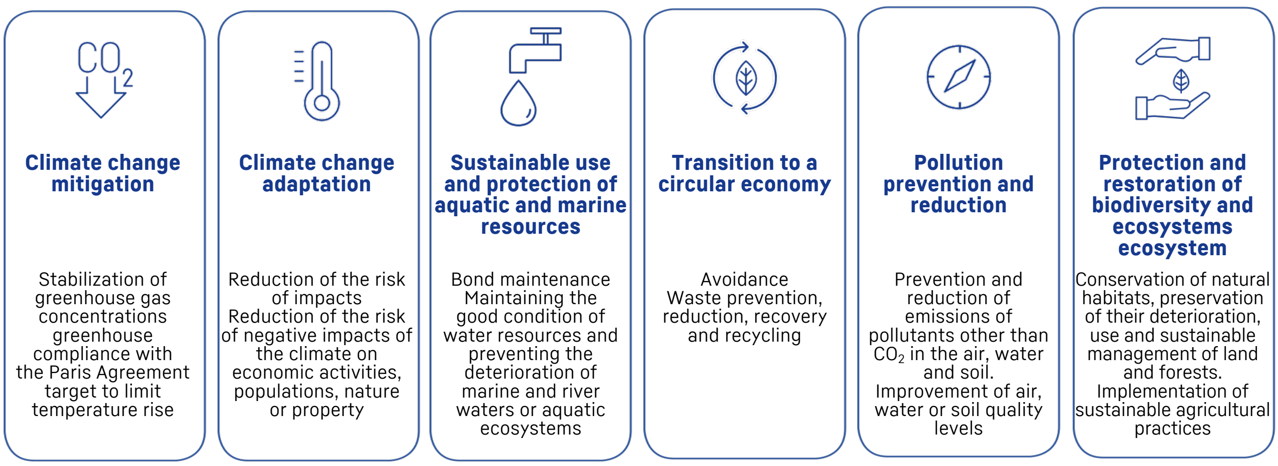
3.1.7 Taxonomy

3.1.7.1 Context

Pursuant to Regulation (EU) 2020/852 of the European Commission, CIC publishes the exposures in its consolidated balance sheet on sectors aligned with the European Union green taxonomy (hereinafter "the 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



3.1.7.2 Methodological elements

Key concepts: portfolio eligibility and alignment

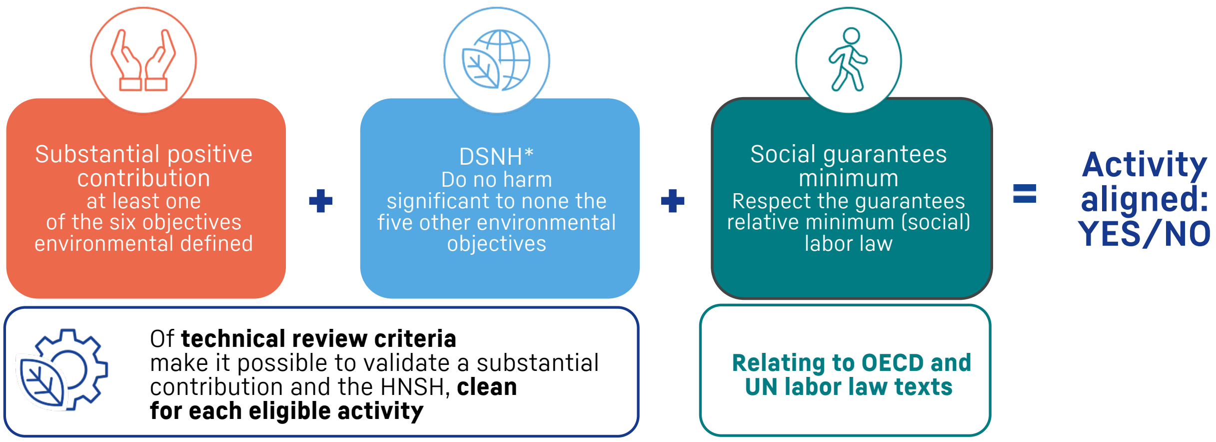
The European taxonomy is built on the key concepts of eligibility and alignment.

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 as "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, it complies with the technical review criteria set out in the delegated acts;
- does not cause significant harm to other environmental objectives;
- respects certain minimum social guarantees.

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:** residential and commercial real estate property
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

To assess the eligibility and alignment of its assets, CIC 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 01/01/22

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 CIC

CIC 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 the 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 ratios (numerator and denominator) on the basis of exposures as of December 31, 2024 was carried out by CIC in accordance with these group principles.

Portfolio alignment

The alignment of CIC'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, 19% of total assets.

The main difficulty concerns access to data enabling CIC to calculate the alignment of its counterparties via analysis of the technical criteria for substantial contributions, the DNSH criteria and minimum social guarantees. As a result, some outstandings could not be included in CIC's alignment. Thus, the percentage of alignment with the taxonomy presented in this report reflects a conservative estimate of reality. CIC is continuing its work to refine the identification of its outstandings which are 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, CIC 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, CIC 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 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 CIC 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.

CIC 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 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 mitigation objective amounted to €11,495 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, CIC relies on the information of its external non-financial data supplier, which makes available the information contained in the publications of these companies as regards the eligibility and alignment of their activities with the taxonomy. Thus, only companies subject to the obligation to publish non-financial information whose data was published in their 2023 universal registration document and could be retrieved from 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, CIC 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, CIC 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 Green Asset Ratio (GAR) for financial companies stood at 4%, *i.e.* €1,140 million. Total exposures to these companies represent 6% of CIC's total assets.

In the case of non-financial companies, the GAR was 8%, representing an aligned outstanding amount of €930 million. Total exposures to these companies represent 3% of CIC's total assets.

The Green Asset ratios 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.

This alignment amount should change in the coming years following the transposition of Directive (EU) 2022/2464, known as the CSRD Directive, which extends the scope of application of the companies concerned.

Exposures to local authorities

As CIC's business model does not focus on financing local authorities and social housing, exposure to this category of counterparties is not significant in relation to the weighting in the overall portfolio (€458 million, i.e. 0.1% of the group's assets). In this context, CIC 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

CIC 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. Generally speaking, CIC is a group with little exposure to the financing of these energies, which, at December 31, 2024, represented 0.03% of its assets.

CIC 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 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.

[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.

3.1.7.4 Regulatory tables

CIC is a sub-group of Crédit Mutuel Alliance Fédérale, a cooperative group that carries out various financial activities to serve its customers.

CIC 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 taxonomy, as well as information specific to fossil gas and nuclear activities, are presented in the appendix to this document (section 3.1.13). 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, 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.

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**	13,564	5.07%	5.09%	76.63%	40.28%	23.37%

		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)	1,030	0.42%	0.55%	100%	72%	– %
	Trading book*						
	Financial guarantees	1,147	4.28%	4.29%			
	Assets under management	1,266	0.85%	1.26%			
	Fees and commissions income**						

(*) For credit institutions that do not meet the conditions of Article 94, paragraph 1, or Article 325 *bis*, paragraph 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 filled in.**

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.**

Social information

3.1.8 ESRS S1 – Own workforce

3.1.8.1 Strategy

The status as a benefit corporation and its *raison d'être* guide CIC'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.
CIC contributes to Crédit Mutuel Alliance Fédérale's 2024-2027 strategic plan, which sets the course of being: 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. See paragraph 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 CIC 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

				Value chain			Time horizon			
	#	Description	Type	Upstream	Own operations	Downstream	Short term	Medium term	Long term	Scope
Work conditions	12	**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	13	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	14	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	15	**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	16	**Employee training** Financial risk related to skill mismatch during recruitment or inadequate training.	Current risk		*		*	*	*	Own operations

Description of IROs:

- Positive impact No. 12: the group's HR policies aimed at attracting, retaining and supporting 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. 13: 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 CIC on its workforce (risk of business continuity, quality of services).
- Negative impact No. 14: 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 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. 15: 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. 16: 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 CIC'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. 14).

The impacts, risks and opportunities identified as material are in line with the strategy and business model, insofar as in a changing environment, CIC 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 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.

CIC 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, CIC 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

CIC participates in the human resources policy defined by Crédit Mutuel Alliance Fédérale as part of its strategic plan: "Attracting, retaining and supporting our employees and elected members in all areas of life", which makes it possible to manage 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, CIC[1] employed a total of 20,570 people, including 18,392 in France, 1,304 in the European Union and 874 outside the European Union.

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 89% of the workforce covered in the scope of the sustainability statement for CIC 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 Togetherness Performance Solidarity 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 CIC.

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;

[1] *Not including entities excluded from the scope of the sustainability statement.*

- supporting employees' professional projects throughout the Group;
- 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.

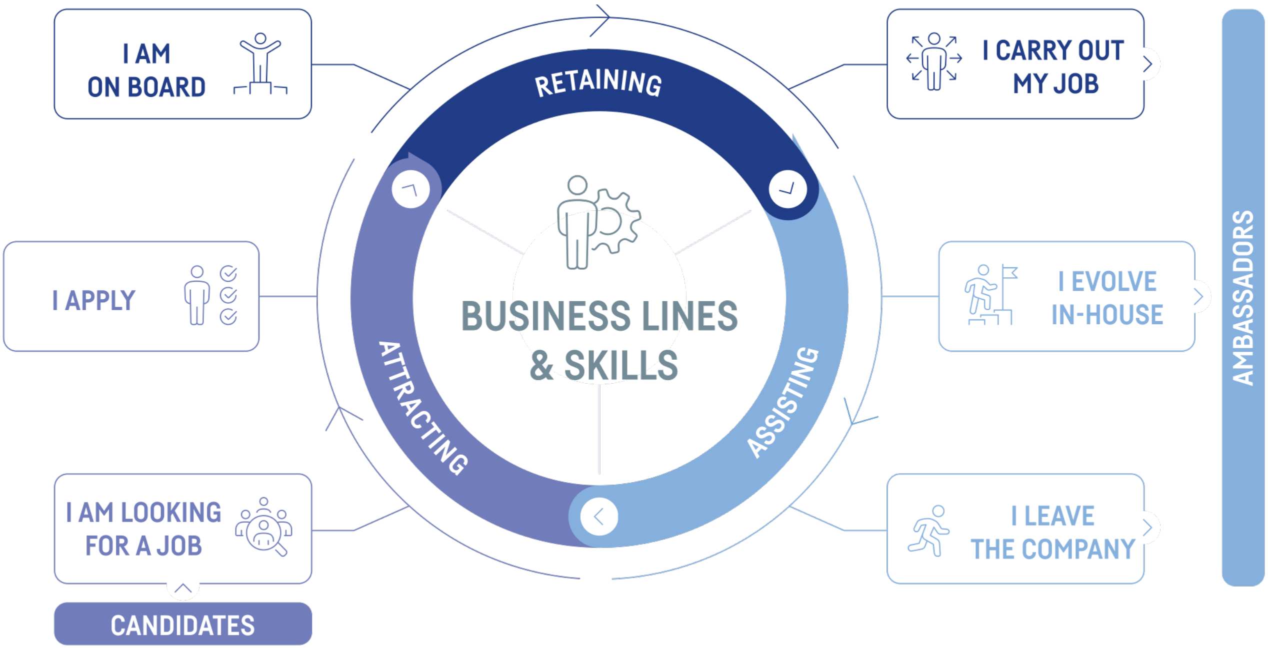
The HR department is made up of:

- the HR departments present in each structure of CIC 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 (Crédit Mutuel Alliance Fédérale) 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. They were also 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.

Social policies implemented by the group HR department and by the HR departments of the various CIC 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	12
Optimize and streamline the recruitment process	12, 16
Retain	
Facilitate the integration of new employees	12, 13, 14
Employee involvement in overall performance	12, 13, 14
Inclusion policy	12, 14, 15
Diversity and workplace equality	12, 14, 15
Quality of life at work	12, 13, 14
Social dialogue	12, 14, 15
Respect for employees' human rights	12, 13, 14, 15, 16
Support	
Forward-looking management of jobs and skills	12, 13, 16
Training and skills development	12, 16

IRO Description
12 Employee well-being 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.
13 Financial risk related to employees demotivation or a high turnover due to degraded working conditions, lack of career development, loss of meaning.
14 Negative impact on employees caused by degraded working conditions or discriminatory practices leading to physical and psychosocial risks.
Compliance with labor law 15 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 16 Financial risk to skill mismatch during recruitment or inadequate training.

As regards to the risks that CIC must manage, the necessary and appropriate measures to deal with them are initiated by the group human resources department and CIC entities on the basis of the results of surveys of employee 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 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 the group HR department 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 significant impacts, approaches to mitigating significant risks and seizing significant opportunities concerning the company's workforce, and effectiveness of these actions and approaches

3.1.8.2.1 Attract

Reinforcing the attractiveness of the employer brand and optimizing and streamlining the recruitment process.

CIC benefits from the actions carried out at the Crédit Mutuel Alliance Fédérale level in terms of attractiveness.

In 2018, in order to strengthen the group's attractiveness as an employer, a first campaign to promote CIC's employer brand was carried out. Since then and in the face of a recruitment "war", there has been a need to make oneself known as a socially responsible employer and thus improve communication both on social networks and on other communication media of the employer brand. In 2020, CIC had a website dedicated to recruitment with a presentation of the business lines, key figures, employee testimonials, focus on entities, etc. so much content intended to arouse the adhesion and the preference of future talents.

In order to continue to develop its employer brand, the use of platforms and meta-engines such as Linkedin, Indeed, Hellowork, Jobteaser and Welcome to the Jungle has been intensified and structured.

The optimization of the career site and candidate path is based on recommendations from studies such as Potential Park surveys, which analyze trends in talent communication and technology in order to attract and retain the right talent.

CIC is consolidating its status as a socially responsible employer by accelerating its inclusive employment policies in terms of recruitment and career management. The aim is to strengthen the values of inclusion, equality and promotion of diversity committed for several years, by continuing to favor the use of work-study programs and by affirming, always, internal promotion as a priority.

The development of tools continues to serve both the HR line and 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 the latest 2024-207 strategic plan is built, placing employee commitment at the center of its development.

3.1.8.2.2.1 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 CIC.

CIC is 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.

3.1.8.2.2.1.1 Corporate social network

Most CIC 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.

3.1.8.2.2.1.2 Training managers and HR functions

CIC strives to support managers and HR 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 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 at CIC 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 compensation 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 18,000 employees of CIC, 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, CIC ensures that the level of compensation of its employees.

At December 31, 2024, the workforce of CIC amounted to 20,570 people of which 18,392 in France, 1,304 in the European Union and 874 outside the European Union.

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.

3.1.8.2.2.2.2 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 participate in the greatest number of people. These principles are a strong indicator of differentiation, notably in the choice of long-term collective compensation schemes.
For example, more than 18,000 CIC employees benefit from a Group profit-sharing agreement based on IFRS results, 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

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 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.

3.1.8.2.2.3 Inclusion policy [S1-1-24]

3.1.8.2.2.3.1 Code of conduct

CIC shares Crédit Mutuel Alliance Fédérale's commitments based on long-standing roots and a shared history built on the principles of solidarity, freedom and responsibility. The resulting rules of conduct and good conduct are set out in the code of conduct. This unifying document expresses a common culture that unites employees in the exercise 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. CIC is convinced that each person's differences reinforce the cohesion of everyone and promote the dynamism of companies.

To ensure the effectiveness of this code, an annual assessment of its compliance is carried out in each entity.

This report is then sent to the Ethics Committee, which draws up a summary of the application of the code and proposes guidelines to reinforce the exemplary nature of the entities.

3.1.8.2.2.3.2 Fighting against discrimination and anti-harassment charter

Fight against discrimination

As a benefit corporation, CIC "Bank for all, customers, employees, 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, CIC affirms its commitment to the general principle of non-discrimination and reiterates that it complies fully with the legal provisions of Article L.1132-1 of the French Labor Code, which prohibit all forms of direct and indirect discrimination towards 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, CIC companies implement actions to prevent and combat discrimination.

Actions to prevent and fight against discrimination in hiring

As part of its recruitment policy, CIC makes 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, CIC 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 the desire for inclusion, all job offers published by group companies, including those of CIC, 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, CIC implements a certain number of measures and actions to prevent and fight against all forms of discrimination, such as:

- 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

The companies of Crédit Mutuel Alliance Fédérale, including those of CIC, 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 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.

3.1.8.2.2.3.3 Inclusive management

Inclusion and diversity are essential elements of the CIC 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.

[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 er of Law No. 2008-496 of May 27, 2008).*

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. At the level of CIC, 31% work-study trainees were recruited from QPV[1] and ZRR[2] areas in 2024, with more than 500 work-study trainees hired in 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 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.

3.1.8.2.2.4.2 Employing and integrating people with disabilities

The companies of Crédit Mutuel Alliance Fédérale, including CIC, are fully committed to 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 CIC's *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" of the status as a benefit corporation.

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.

[1] *Priority neighborhoods of urban policy.*
[2] *Areas of rural revitalization.*

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 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 have changed positively at the level of the social base entities: for the Crédit Mutuel Alliance Fédérale workforce as a whole, the percentage of people with disabilities is 3.4% as of December 31, 2024.

3.1.8.2.2.4.3 Equal pay

In line with its commitments made as part of its status as a benefit corporation, CIC is committed to defending equal pay between women and men at all levels of the company to ensure gender parity.

As a benefit corporation, one of the 13 commitments is to "Ensuring equal pay for women and men at all levels of the bank". 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.* 89% of the workforce).

A balance sheet is prepared at the end of the year as part of the status of a benefit corporation 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, CIC is helping to achieve Crédit Mutuel Alliance Fédérale's target of 50% women managers and 50% women in the group's governance 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.

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 of the group's managerial function. Its formalization will be followed by a certain number of 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.

CIC is also committed to the signing 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;
- #StOpE charter: 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 campaign was launched among all Group employees and elected members in several forms (video, tools for deciphering 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 was carried out on the Reporting system with the creation of a specific reporting category for sexist acts for better monitoring and organization of a conference "Stop sexism: know how to identify and how to react".

  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.

  The entities of CIC can also be committed at their level such as Banque de Luxembourg, which signed in 2023 the new Women in Finance Charter (set up by the ABBL - Association of Banks and Bankers Luxembourg with the support of the Ministry of Finance) which aims for a greater gender balance in the Luxembourg financial sector. The commitment relates to the publication of quantified gender diversity targets at the level of the Board of Directors, the Executive Committee and senior management, as well as their progress.

3.1.8.2.2.5 Quality of Life at Work (QLW) [S1-1-23]

Reconciling 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 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.

CIC entities in the social sector benefit from this agreement, which is fully in line with the ambitions set out in the 2024-2027 Togetherness Performance Solidarity strategic plan, which places people at the center of the company's challenges by demonstrating that employees are the key to the group's success.

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;
- 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 agreement on quality of life and working conditions, CIC is 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.

CIC makes every effort to ensure that employees have a clear understanding of health-related systems. To this end, in 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 relayed there.

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. The group's companies can also offer awareness-raising on the detection and prevention of depression.

CIC also deploys support systems for various audiences. Managers can address the topic of mental health in the sharing circle and through mentoring systems. For the human resources and employee representatives, a "First aid in mental health" training course will be provided from January 2025.

A sedentary lifestyle can be a subject presenting risks in the tertiary sector. CIC and the group encourage the practice of a sporting activity, through several actions such as the organization of major national gatherings dedicated to employees. 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:

For many years, CIC has provided all employees with a support and psychological support 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.).

In addition, the communication of all these systems will be strengthened as part of the 2025 *Grande Cause Nationale*.

Employee safety at work is a priority, which is why CIC has been pursuing a proactive personal assistance policy for several years with face-to-face training of employees in life-saving actions and to raise awareness among a wider range of employees, several training courses were made freely available, such as First aid procedures and Use of the defibrillator and the practice of cardiac massage following a group agreement. Under the new agreement, training to become "*Sauveteurs Secouristes du Travail* (SST)" is now provided.

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 CIC 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 applies to 89% of CIC employees, provides for numerous measures to improve the coordination of working hours, including:

- 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 CIC companies which reinforce a better balance between the different working hours, 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

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 CIC.

CIC employees nearing retirement may also benefit, subject to certain conditions, from the skills-based sponsorship scheme covered by a group agreement.

In addition, a citizen engagement platform will be rolled out to all group entities, including those of CIC in 2025. 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 launched in 2024 as a pilot scheme involving five entities including Banque Transatlantique, CIC Nord Ouest and Crédit Mutuel Leasing. 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, CIC supports the availability of women and men reservists who decide, in parallel with their salaried activity within the group, to commit to operational reserves in the service of the protection of the nation in 2024, 18 employees took advantage of this scheme and used 154 days of justified absence.

Other employee commitment methods are implemented in certain entities:

- CIC Lyonnaise de Banque is committed as a founding sponsor in the actions carried out by *L'Entreprise des Possibles*, a collective of companies in the Lyon metropolitan area created in 2019, in favor of homeless or very vulnerable people. The bank has set up a system to match employee donations, whether in terms of paid leave or time. Paid leave donations were rolled out in 2019. Each day given by the employee is valued and matched in cash, then these donations are paid to the *L'Entreprise des Possibles* endowment fund. In 2024, a total of 116 days of leave were given by 149 CIC Lyonnaise de Banque employees. The bank contributed 149 days (cap of two days/employee). The total amount donated by employees and the bank is €88,000. Since the first campaign in 2019, the cumulative amount donated now stands at more than €555,000, a strong collective commitment to *L'Entreprise des Possibles* and the actions it carries out to support the most vulnerable. The donation of volunteering time taken from the employee's personal time was rolled out in 2023, to populations in great difficulty, within associations listed by *L'Entreprise des Possibles*. This employee's personal commitment is supplemented by a paid leave of absence. The model of the *L'Entreprise des Possibles* collective is now spreading in other cities, with Lyonnaise de Banque now supporting these initiatives in Grenoble (*Sésame Solidaire*) and Marseille (*Entreprendre pour toi*);

- Banque Transatlantique awards the employee award: each year, Banque Transatlantique employees are invited to propose an association with the Transatlantic Endowment Fund. The projects are then submitted to the vote of all of the bank's employees. The association that receives the most votes wins the prize and the support of the Transatlantic Endowment Fund;
- as part of the internal initiative *Hëllef Hëllefen* (Luxembourgish for "Help to help"), various calls for volunteers are launched throughout the year to Banque de Luxembourg employees, to support partner associations. At the same time, *Hëllef Hëllefen* organizes various internal activities to raise funds, which are then redistributed to associations that won the vote of all employees.

3.1.8.2.2.6 Social dialogue (S1-2)

S1-2 – Interaction process regarding impacts with the company's workforce and their representatives

3.1.8.2.2.6.1 Professional relations and review of collective agreements

The organization of social dialogue, 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, the companies of Crédit Mutuel Alliance Fédérale including those of CIC 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.

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 CIC companies, 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 CIC located in France, local social dialogue is mainly developed through the following bodies and contacts:

1/ 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.

2/ 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;

3/ 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 dialogue 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 the method 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

CIC employees were able to participate in the third edition of the biannual 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, reached 71%, 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.

3.1.8.2.2.7 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, and the companies of CIC, undertake to carry out their 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

CIC entities respect all the fundamental principles and rights at work set out by the ILO. In this sense, all CIC 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, CIC 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.

Indeed, in CIC companies, collective agreements covering both trade union rights and the operation 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 staff 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 maintain quality social dialogue within companies.

3.1.8.2.2.7.2 Eliminating all forms of forced or compulsory labor

CIC entities respect all the fundamental principles and rights at work set out by the ILO. In this sense, no CIC entity in France or abroad (96% 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]

CIC entities respect all the fundamental principles and rights at work set out by the ILO. In this sense, no CIC entity in France or abroad (96% 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]

Please refer to Section 3.1.8.2.2.3.3.

3.1.8.2.2.7.5 A safe and healthy workplace

CIC entities respect all the fundamental principles and rights at work stipulated by the ILO. In this regard, all CIC companies, in France and abroad, respect and promote the fundamental right to a safe and healthy working environment. In this context, CIC entities 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, criminal and criminal behavior, CIC encourages employees, partners and elected members to exercise their whistleblowing rights in order to protect their interests and/or those of the company. The procedure described below applies to CIC employees.

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 whistle-blower is informed of how the alert is being processed.

The HR department and the compliance department (local or group) undertake to respect reasonable deadlines and not to exceed to process 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 whistle-blower.

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 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 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.

3.1.8.2.3.1 Forward-looking management of jobs and skills

3.1.8.2.3.1.1 Anticipating changes in business lines

In the context of changes in business lines, activities and skills, a review of the group's job nomenclature, to which a job classification grid is associated, was initiated in 2024. This nomenclature is used by CIC entities that have group status.

The nomenclature, which dated from 2019, no longer met all the new challenges of attractiveness and support for 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 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.

It is in this context, well aware of this need for adaptation, that the group's management undertook to start negotiations with the representative trade unions at group level with a view to the revision of the job classification and the nomenclature of uses, respectively Appendices II and III of the group agreement. These negotiations were initiated in 2024 and should be successful, if a majority agreement is reached between the social partners, at the very beginning of 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.

3.1.8.2.3.1.2 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, with an associated tool developed internally.
Initially addressing the 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, associating 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 the language and objectives pursued.

As of 2025, the scope addressed has been extended to entities outside the base 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 and Executive Director with the group HR department - Executives, Potentials, Talents, 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 and HR department) to address the career management stages of group senior executives and also the part of succession plans.

3.1.8.2.3.1.3 Providing support for mobility

Training is one of the pillars of the 2023-2026 GEPP agreement. CIC invests heavily in the training of its employees in order to develop their skills and enable them to evolve within the group. 6,8%[1] payroll invested in training On average, Crédit Mutuel Alliance Fédérale employees benefited from 40 training hours in 2024.
Crédit Mutuel Alliance Fédérale has a structure that is entirely dedicated to employee training: 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 workers.
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, in particular on the basis of feedback from employees trained and 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 continue in 2025, are to support 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 include all the technical and commercial skills required for the banking and insurance business lines. They alternate situational exercises with periods of experimentation and consolidation. Each year, more than 5,000 Crédit Mutuel Alliance Fédérale employees receive career-path training, 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.

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 in the ecological transformation to support the climate and environmental revolution. This is why Crédit Mutuel Alliance Fédérale created in 2024 an e-learning on environmental risks for the banking and financial sector.

Accessible to all Crédit Mutuel Alliance Fédérale employees, it helps 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 with a variety of formats and interactive exercises and content that adapts to the level of knowledge, in order to offer each and everyone a comprehensive and personalized journey.

As of December 31, 2024, 63% of registered and present employees[2] benefited from this support within the shared scope 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 offer: Concerning the career paths and the School for Directors, a prerequisite is required: self-positioning test, or orientation interview and validation by a jury composed of employees of the HR department of CAP Compétences, the commitments department sales representatives, 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.

3.1.8.2.3.1.4 Recruiting

As a result of its proactive action on the job market as part of its employer brand initiative, Crédit Mutuel Alliance Fédérale has seen its volumes of incoming applications increase year by year. The processing of these applications is carried out by recruiters from 55 management divisions[3] through a proprietary ATS (Applicant Tracking System), developed and maintained since 2013 by its Euro-Information IT division.
This ATS underwent a major overhaul in 2024 to comply with the new recruitment procedures generated by the creation of a shared service center. This recruitment division is the result of pooling resources and is made up of sourcing and recruiters specializing in commercial professions. He was mandated to carry out external recruitment 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)… 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 GEPP agreement.
CIC invests heavily in the training of its employees in order to develop their skills and enable them to evolve within the group.

(1) Scope of CAP Compétences including the Crédit Mutuel Alliance Fédérale federations, CIC banks, French social base subsidiaries and certain foreign subsidiaries.
(2) 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 students 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.
(3) Regional banks CIC, Banque Transatlantique, Crédit Mutuel Immobilier, factoring, leasing,

Within the CIC scope in 2024, 6.9% of the payroll 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[1].

In total, the average number of training hours per employee is 40 hours for all CIC 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. Crédit Mutuel Alliance Fédérale is strongly committed 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.

As of December 31, 2024, within the CIC scope, 57.50% of registered and present employees[2] benefited from this support within the shared scope of Crédit Mutuel Alliance Fédérale.

Measuring the effectiveness of the training offer: As regards the career paths and the School for Directors, a prerequisite is required: self-positioning test, or an orientation interview and validation by a jury composed of employees of the HR department of CAP Compétences, the commitments 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

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

Please refer to the introductory section of this Universal Registration Document on pages 8 and 9 concerning the monitoring of the commitments of the mission bank.

CIC's commitments as a benefit corporation

Assignment No.	Commitment No.	Commitment
2	2	Train all our employees and directors against discrimination
2	3	Hire 25% of work-study trainees from priority neighborhoods and rural areas
2	4	Defend pay equality at all levels of the bank

(1) Scope of CAP Compétences including the Crédit Mutuel Alliance Fédérale federations, CIC banks, French social base subsidiaries and certain foreign subsidiaries.

(2) 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.

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

CIC contributes to the achievement of the objectives of the strategic plan. The targets are monitored annually. Please refer to the introductory section of Crédit Mutuel Alliance Fédérale's universal registration document.

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 metrics related to the group's workforce were produced using the group human resources department's management tool (GXP), which covers 90% 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 3.1.14.2.

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 equivalents) in 2024 can be found in note 29b - Personnel expenses of CIC'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	8,600
Women	11,970
Other	0
Not disclosed	0
Total employees	20,570

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	18,392
Other countries representing less than 10% of employees	2,178

Head count at 12/31/2024 by gender	Women	Men	Other	Not reported	Total
Number of employees	11,970	8,600	0	0	20,570
Number of permanent employees	11,402	8,090	0	0	19,492
Number of temporary employees	568	510	0	0	1,078
Number of non-guaranteed hours employees	0	0	0	0	0
Number of full-time employees	11,055	8,486	0	0	19,541
Number of part-time employees	915	114	0	0	1,029

Permanent employees are those with a permanent employment contract. Temporary workers are those on a fixed-term contract.

CIC does not have 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	1,060
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 at 12/31/2024 by region	France	Rest of the world	Total
Number of employees	18,392	2,178	20,570
Number of permanent employees	17,339	2,153	19,492
Number of temporary employees	1,053	25	1,078
Number of non-guaranteed hours employees	0	0	0
Number of full-time employees	17,688	1,853	19,541
Number of part-time employees	704	325	1,029

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%	– %	– %	– %
60-79%	– %	– %	– %
80-100%	France		France

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.	71	175	0	0	246
	%	29%	71%	0%	0%	100%
Employees with managerial responsibility	Nb.	890	1,342	0	0	2,232
	%	40%	60%	0%	0%	100%
Employees promoted during the year to a position with managerial responsibility	Nb.	98	127	0	0	225
	%	44%	56%	0%	0%	100%
Employees in management positions	Nb.	4,932	5,107	0	0	10,039
	%	49%	51%	0%	0%	100%

Senior management: employees identified as "risk-takers" (effective managers, members of management committees, etc.).

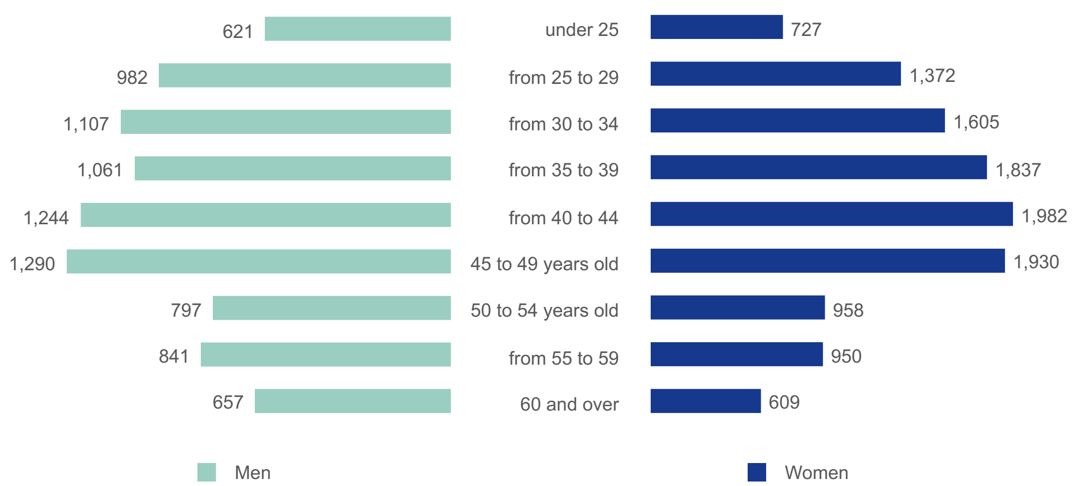
Employees with managerial responsibility: employees with a line manager role and who supervise one or more employees of the company.

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	3,702
30-50 years old	12,056
over 50 years old	4,812
Total	20,570

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	4.3 %
Men	2.2 %
Other and not disclosed	0.0 %
Total	3.4 %

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	7,743	5,840	0	0	13,583
Percentage of employees taking part in regular (within the year) performance and career development reviews	68%	72%	0%	0%	70%
Percentage of performance and development reviews planned by management and completed within the year	92%	94%	0%	0%	93%
Average number of training hours per employee	41	38	0	0	40

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	108
Rate of recorded accident rate (per 1 million hours worked)	3
Number of cases of occupational illness recorded among employees	0
Number of days lost due to work-related accidents and fatalities involving employees	5,322

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.

Concerning the indicator "Number of days lost due to occupational accidents and fatalities", the number of days lost due to fatalities that are not related to an occupational accident is not taken into account. In relation to the number of days worked, the number of days lost due to workplace accidents and deaths concerning employees is 0.12%.

S1-15 – Work-life balance metrics

	12/31/2024
Percentage of employees entitled to take family-related leave	100%
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	30%
Ratio of total annual compensation of highest-paid person to average total annual compensation of all employees (excluding highest-paid person)	27
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 30% includes all employees within the scope of the CIC sustainability statement.

At CIC entities in France, the gap has narrowed by two 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

No serious problems or incidents were brought to the attention of the group on human rights related to company employees regarding forced labor, human trafficking and child labor, brought to the attention of CIC. The cases of complaints listed above are subject to action plans and including sanctions (see 3.1.8.2.2.7.6 Alert and monitoring procedure [S1-20, S1-3-33]).

As of December 31, 2024, in view of the diversity of reporting channels at the group, CIC 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, CIC 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.

3.1.9 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

3.1.10.1 Strategy

Mission 4: As a solidarity-based company, we contribute to regional development.

Faced with the climate and social crises that society is going through, CIC is convinced that companies have no choice but to act. By becoming a benefit corporation, it has shown its desire to act for the social and solidarity-based transformation of society. CIC participates in the Crédit Mutuel Alliance Fédérale Foundation and the Societal dividend, which provides significant financial resources to support the non-profit sector in the service of its societal and environmental transformation ambitions.

CIC is also mobilizing in its regions to contribute to their economic, social and cultural development through a sponsorship and partnership policy, a recruitment policy and a policy of long-term investment in projects that have positive impacts on the population.

3.1.10.1.1 SBM-2 – Interests and views of stakeholders

See description of stakeholders in section 3.1.1.3.2.

3.1.10.1.2 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
17	**Local roots** Opportunity to establish roots in the local area and build human connections at the local level	Current opportunity	*	*	*	*	*	*	Cross-functional
18	Positive impact on employment in local areas through agencies, local banks, regional banks and subsidiaries	Actual positive impact		*		*	*	*	Cross-functional
19	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

Description of IROs:

Opportunity No. 17: the CIC 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 CIC, which has 1,630 branches in France spread across the country and in which nearly 90% of decisions are made, which promotes responsiveness and quality of service.

Positive impact No. 18: CIC is a leading employer with a solid regional network, which is an asset for the regions where it operates.

Positive impact No. 19: CIC 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.

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;
- CIC's inclusive recruitment policy (see section 3.1.8.2).

3.1.10.2 Impact, risk and opportunity management (IROs)

3.1.10.2.1 S3-1 – Policies related to affected communities

MDR-P: Description of policies

CIC policy	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 CIC entities, the Crédit Mutuel Alliance Fédérale Foundation	Non-profit organizations	Discussions, field visits, participation in events, press releases, website of CIC
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 CIC entities, the Crédit Mutuel Alliance Fédérale Foundation to facilitate access to employment, 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	Customer non-profit organizations Non-profit organizations Job seekers 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	Recruitment sites, dedicated sites, partnerships with structures providing support for business creation projects, presence on social networks, participation in press release events, etc.

(1) *For the recruitment policy, please refer to section 3.1.8.2.3.1.4.*

Links between policies and IROs

Policies	IRO number	IRO Description
Patronage	17, 18	
Economic and social development of territories		
Support for associations (solidarity-based pricing offers, philanthropy)	17, 18	17 Local roots: Opportunity to establish roots in the local area and build human connections at the local level
Access to employment	18, 19	18 Positive impact on employment in local areas through agencies, local banks, regional banks and subsidiaries
Creation of the Environmental and Solidarity Revolution fund	17, 18	19 Positive impact linked to improved living conditions for stakeholders affected by the group's local roots policies and sponsorship activities
Boost for business creations	17, 18	
Long-term capital advice and support for SMEs	17, 18	
Infrastructure financing	19	
Green and social bond issuances	19	
Press		

Human rights of affected communities

CIC's policies promote respect for economic, social and cultural rights, 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.

They are aligned with the UN Guiding Principles on Business and Human Rights

3.1.10.2.1.1 Patronage policy

CIC's sponsorship policy is part of the action defined by Crédit Mutuel Alliance Fédérale through its Foundation, which is the center of the sponsorship business and whose 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.

with five priority 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.

These priorities are overseen by Crédit Mutuel Alliance Fédérale Foundation. CIC supplements these actions with local support, particularly for non-profit sports and music, which are essential factors for social ties in the regions.

3.1.10.2.1.2 Regional development policy

Its regional policies are broken down into several axes:

- CIC's inclusive recruitment policy (see section 3.1.8.2.2.4.1 Youth employment);
- support for associations (solidarity-based pricing offers in France) as part of the Societal dividend set up by Crédit Mutuel Alliance Fédérale;
- help with access to employment throughout the scope of CIC operations (30% of branches are located in rural areas[1]);
- boosting business creation in CIC'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 worldwide.

The policies described above are the responsibility of the sales department (jointly with the finance division and the management of the firm and corporate commitment for the support of non-profits) or the specialized business lines.

Commitments were formalized in terms of the level of equity investment in French companies to promote innovation, growth and employment in the regions and the strategic plan with the creation of the Societal dividend to create and share value. See paragraph 3.1.10.3. CIC contributes to the achievement of these commitments.

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 complementarity and coordination of the different levels of philanthropy action make it possible to develop a virtuous spiral. CIC is involved in social and solidarity-based initiatives.

For example, CIC in Île-de-France committed this year to the *P'tits Doudous* association, which improves the experience of children who have had surgery, their parents and the daily lives of caregivers.

[1] *Rural areas determined according to the INSEE municipal density grid.*

CIC Nord Ouest supports the ARELI association as part of an *Émergence* program that supports young people from modest backgrounds in search of excellence, towards academic and professional success. Each year, a group of 30 to 50 young graduates from the region is selected to join the program. These young winners then have access to a scholarship, coaching and a caring and active professional network, for the duration of their studies.

CIC continues its mobilization to help maintain the access to culture for all. It supports long-term cultural and heritage preservation projects. Since 2003, CIC and the *Hôtel National des Invalides (Musée de l'Armée)* continue their collaboration to consolidate the transmission and promotion of history and of France's military heritage, for the greatest number of people, particularly young audiences. In 2024, it also signed a sponsorship agreement with the *Musée de la Marine*. CIC supports numerous cultural projects throughout the country (museums, theaters, cultural events). Thus, CIC Ouest is a sponsor of the *Rendez-vous de l'Histoire*, an annual event run by the European Center for the Promotion of History and during which CIC Ouest awards the bank's *Coup de Cœur* award.

In the music sector, CIC is present in all regions. CIC is also a founding sponsor of the Aix-en-Provence Easter Festival, which has achieved international renown and a strong local economic impact since its creation in 2013. And in this context, CIC contributes to the Assami endowment fund, which supports projects facilitating access to live performance to all audiences, particularly young audiences and disadvantaged audiences.

Banque de Luxembourg supports the EME (*Écouter pour Mieux s'Entendre*) Foundation, whose mission is to give greater access to music to people who are often excluded from cultural life (elderly people, the sick, people with disabilities, the socially disadvantaged) through participation in workshops and attendance at concerts and shows.

In 2024, in order to roll out high-level classical music programs in regions without Opera or with a lower programming, CIC took over the performance of concerts created by Opera for Peace (an association of young talented lyrical artists) including Axelle Saint-Cirel, discovered by the general public at the opening of the Olympic Games). Thus in the Grand Est, opera concerts were held in Nancy (54) and Melun (77) and each brought together more than 350 people, many of whom had never attended an opera, the organization being managed on site by CIC Est.

CIC is also committed to the values promoted by sports and supports numerous regional events or sporting organizations. Partnerships have been signed with national structures including the French Swimming Federation for its missions in education, safety, development of well-being for the general public, and the French Cycling Federation, as bicycling is considered to be a major social issue both in terms of health and ecology.

CIC's sponsorship budget amounted to nearly €28 million in 2024.

These actions contribute to the dynamism and influence of the regions. They contribute to the attractiveness of the region where they are located and the well-being of residents.

3.1.10.2.2.2 Developing the region's economic and social ecosystem

For actions related to the employment policy of CIC, please refer to 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 part of its status as a benefit corporation, CIC wishes 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 banking transactions, more than € 6 million in revenue collected free of charge;
- the bundled offer of services: it includes at least an account, an online banking and a deposit card. Eligible local associations benefited from a refund of their contributions for €1.3 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, the Societal dividend made it possible to increase the passbook savings account rate for others and thus donate nearly €1.2 million to the beneficiary associations.

In addition, private banking customers can use their financial resources to support charitable causes and have a positive impact on the world. CIC's private banks and the private banking activity within the network can provide specialized services to help their customers structure their project: expertise, resources and support.

Banque de Luxembourg devotes most of its patronage budgets to promoting philanthropy, social entrepreneurship and impact investing in the countries where it operates. This action is expressed mainly through a strong dialogue with the Government of Luxembourg about the measures to be put in place to develop an environment in the Grand Duchy that encourages the commitment of each resident to projects of general interest but also information campaigns nationwide. The bank is a partner of the Fondation UP, a Luxembourg foundation dedicated to non-formal education, in the Luxembourg launch of the Design for Change, method of philanthropic engagement in schools.

Created in 2012, the Transatlantic Endowment Fund is the first endowment fund founded by a French bank to feature dedicated and sustainable compartments on behalf of philanthropists, retail customers or corporates. As a member of the French Center for Funds and Foundations, its role is to participate in the development of philanthropy. It finances projects of excellence in the fields of health, solidarity and culture and offers a vehicle for structuring the generosity of philanthropists in order to facilitate their commitment to the general interest. The bank also organizes events to promote exchanges between philanthropists and between them and foundations and associations.

3.1.10.2.2.2.2 Facilitating access to and retention in employment

The inhabitants of CIC's regions benefit from the actions carried out by the Crédit Mutuel Alliance Fédérale Foundation, whether they are large-scale projects or projects carried out jointly with CIC entities in their region.

Among the priorities, some directly aim to facilitate the access of young people to employment or the recovery of people in precarious situations or in professional difficulty. 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.

At the local level, initiatives are supported by CIC entities. For example, CIC Lyonnaise de Banque supports the *Coup de Pouce* association, which works from the first years of school to promote academic success for all, CIC Nord Ouest is a sponsor of the *Cravate Solidaire de Lille*, which acts for equal opportunities with the aim of combating discrimination in hiring, particularly those related to physical appearance (image coaching, HR coaching, etc.).

CIC EST provides financial and material support (provision of monthly theaters to entrepreneurs in difficulty), the association *60 000 rebonds Grand Est* helps entrepreneurs who have lost their business in any form, (new creation or salaried employees).

In 2024, CIC made a three-year financial commitment (budget of €450,000) to the La France Commitment Foundation, which aims to promote social and solidarity-based economy projects in all regions of France and in all types of regions. It thus promotes living together around local services and the sustainable development of the regions. Each year, the Foundation identifies and rewards the most innovative projects in all fields of sustainable development and provides support for three years to change scale and spread. CIC may also provide its support to the Foundation by carrying out free missions to support the winning associations and/or the Foundation itself in respect of skills-based sponsorship.

3.1.10.2.2.2.3 Backing entrepreneurial initiatives and innovation

In 2024, CIC launched the 5th edition of the CIC Start Innovation Business Awards, a multi-regional call for projects with finals in each of its six regional banks in 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 an opportunity for participants to grow and make themselves known, through direct exchanges with the jury, made up of major customers and influential players in the ecosystem, experts such as Crédit Mutuel Equity investors, and among peers, as regional innovation ecosystem players are present.

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.

More broadly, in addition to start-ups, CIC is committed to supporting business creators in their approach.

CIC strengthened its partnerships with business creation support networks such as BGE, Initiative France, France Active, ADIE and *Union des Auto-Entrepreneurs*, whose partnership celebrated its 15th anniversary in 2024. 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.

In total, the 112 associations of the Initiative France network, partners of CIC, contributed, in 2023, to the creation, takeover or development of 11,484 companies, generating the creation or maintenance of 33,272 direct jobs in the first year. In addition, 91% of entrepreneurs supported pass the three-year mark.

CIC refinanced ADIE in the amount of €10.7 million in 2024 and €11.4 million for the first half of 2025. This increased support covers 10% of the outstanding microloans and supports the development of ADIE: thanks to it, nearly 3,000 project leaders and entrepreneurs who, in 2024, had access to the capital necessary to the creation or development of their business. CIC's six regional banks support ADIE in this regard. Each year, CIC finances the support of 12 project leaders, 52% of whom live below the poverty line.

3.1.10.2.2.2.4 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, to create financial and non-financial value and thus to reach economic, environmental or social development levels. 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.

3.1.10.2.2.2.5 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[3] (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) and one telecom project in Monaco.

Loans granted amounted to €700 million in 2024.

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

The Crédit Mutuel Alliance Fédérale Foundation and CIC develop a close relationship with the associations it supports based on trust and listening.

They develop a close relationship with associations that they support based on trust and listening.

The entities' communication departments and branches are in contact with regional and local SSE players.

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.

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(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.
(3) "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.

Environnemental and Solidarity Revolution Found (Fonds 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 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: 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 thus to reach economic, environmental or social development levels. 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.

In a sample representing 73% of the companies in which Crédit Mutuel Equity invests, more than 74% of them have an increase in revenue between Crédit Mutuel Equity's first investment in the company and December 31, 2023 and 70.8% of them created jobs over the same period.

CIC Conseil supports its customers wishing to transfer their business or achieve 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.

3.1.10.2.4 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.

CIC entities can be contacted by the affected communities *via* the institutional channels indicated on their websites.

3.1.10.3 Metrics and Targets

S3-5 - 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, pages 8 and 9 on the monitoring of the benefit corporation.

CIC's commitments as a benefit corporation

Assignment No.	Commitment No.	Commitment
4	8	Offer the Pay Asso digital payment solution to our associations and civil liability coverage to their managers
4	9	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 net income mobilized for ecological transformation and social and regional solidarity through impact investments, banking and insurance solidarity services and donations.

This Societal dividend is monitored annually by Crédit Mutuel Alliance Fédérale (introductory section of the Crédit Mutuel Alliance Fédérale universal registration document).

Indicators

The methodological note governing the production of these indicators is presented in section 3.1.14.2.

Territorial and societal impact	2024
Patronage and sponsoring	
Total budget dedicated to patronage (in € millions)	28
Territorial impact	
Number of points of sale	1,663
Number of Banking network points of sale	1,630
Percentage of French banking network points of sale in rural areas	30%
Associations	
Number of NPO customers (associations, unions, works councils, etc.)	124,115
Solidarity savings (in € millions)	
Outstanding savings in FINANSOL-labeled products	136,682
Amount from solidarity products paid to associations	1,222

3.1.11 ESRS S4 – Consumers and end-users

3.1.11.1 Strategy

CIC wishes to support all customers in their best interests and protect them, in accordance with its values of proximity, responsibility and solidarity.
It undertakes (No. 5 mission) to guarantee the privacy of the data entrusted by its customers. It thus creates a lasting relationship of trust with them.

CIC cannot prevent or prevent situations of vulnerability, but it can act to better anticipate and support them so as to mitigate their consequences - particularly financial ones - and above all to avoid a fall into a situation of precariousness. Combating insecurity, taking into account particularities and life trajectories, acting against inequalities and for inclusion, these objectives are at the heart of a benefit corporation such as CIC, which fully claims its social role.

3.1.11.1.1 Description of material impacts, risks and opportunities and interaction with strategy

SBM-3 – Significant impacts, risks and opportunities and their interaction with the strategy and the business model

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	20	Negative impact on customers due to a lack of advice	Potential negative impact			*	*	*	*	Cross-functional
	21	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
	22	Financial risk due to legal action by customers for breach of contractual clauses or legal provisions	Current risk		*		*	*	*	Cross-functional
Protection of privacy	23	**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
	24	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	25	**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
	26	Opportunity to access new markets or build customer loyalty through innovative products and services in terms of accessibility and inclusion	Current opportunity		*			*	*	Cross-functional
	27	**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
	28	Reputational risk in the event of misleading communication, greenwashing, or socialwashing	Potential risk	*		*	*	*	*	Cross-functional

Negative impact No. 20: this IRO concerns 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.

Financial risks No. 21: 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. 22: the severity risk is confirmed by both the existing loss experience and the severity of the potential risk.

Negative impact No. 23: this IRO concerns 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 CIC may have in its IS (banking data, health data, etc.). In addition, a data leak can be irremediable: identity theft, financial loss due to access to a customer's banking data, etc.

Financial risk No. 24: this IRO concerns 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 No. 25: this IRO concerns financing activities. Home loans represent more than 44% loans to CIC customers. Taking into account the social inclusion of customers in financing decisions necessarily generates a positive impact for the customers concerned.

Opportunity No. 26: 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.

Negative impact No. 27: 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. 28: 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 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 (IROs)

3.1.11.2.1 S4-1 – Policies related to consumers and end-users

The CIC banking and insurance policies aim to ensure that customers (individuals, professionals and companies) receive the best advice so that they can always offer them 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 customers in all circumstances, and during collection operations, rules relating to canvassing operations, the handling of complaints, 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.

CIC policy	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.

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.

CIC 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 Labour 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 CIC's values.

[1] https://www.reprisk.com/research-insights/reports/spotting-greenwashing-with-esg-data

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	20, 27
Simple, clear and non-misleading information	21, 27, 28
Responsible marketing practices	20, 22, 26
The quality of advice	
Dedicated non-commissioned advisors	20
Trained employees	21, 22, 27
Prevention and management of conflicts of interest	25, 26
A close relationship	21
An interaction process	
Measure of quality	21, 27
The customer Voice	21, 27
The lab	21, 27
Remediation procedures	
Complaints	21
Mediation	21
Being a responsible and ethical bank	
The code of conduct	20, 22, 23
Personal data protection	23
IT security management system	23
The charter for trustworthy artificial intelligence	23
Preventing and supporting vulnerabilities	
Taking action against economic vulnerabilities	
Fragile and vulnerable customers	
Banking services for fragile and vulnerable customers	25
Insurance and vulnerable individuals	25
Microloan	25
Combating excessive debt	25
Facilitate the accessibility of our offers and services	
Accessibility of banking services	
People with disabilities	26
Multi-channel offering	26
Inclusive banking services	
Promoting education	26
Youth policy	26
Satisfaction of readers, advertisers and event participants	

IRO Description
20 Negative impact on customers due to a lack of advice
21 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)
22 Financial risk due to legal action by customers for breach of contractual clauses or legal provisions
23 Protection of customer data Negative impact on customers due to unavailability of information systems or fraudulent use of personal data
24 Financial risks to reputation and penalties for non-compliance with general data protection regulations or leaks, theft or inappropriate use of personal data
Access to products and services
25 Positive impact linked to inclusive financing and access to housing: offer for vulnerable customers, micro-loans, social housing and Societal dividend pricing offers
26 Opportunity to access new markets or build customer loyalty through innovative products and services in terms of accessibility and inclusion
Responsible marketing practices
27 Negative impact on customers due to a lack of transparency and clarity of information, or even the unsuitability of the goods and services offered
28 Reputational risk in the event of misleading communication, greenwashing, or social washing

The IROs identified reflect the challenges facing CIC. The latter 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 CIC 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 requirements from customers (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, CIC has defined five missions and 13 commitments consistent with the IROs described above.

The group's 2024-2027 strategic plan, to which CIC contributes, is a conquest and initiative plan that is committed to leading the ecological and societal revolution by relying on employees 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 banking-insurance group

3.1.11.2.2.1.1 Being present as close as possible to the regions

CIC aims to demonstrate its values to its customers 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 CIC entities, regardless of 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 on the websites of CIC entities.

3.1.11.2.2.1.1.1 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 branches.

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.

Also, CIC is committed to gradually supporting 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 the group. All the players concerned by this system ensure that the information intended for the public is accurate, clear and non-misleading, as well as compliance 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. The new products committee Crédit Mutuel Alliance Fédérale validates the control process implemented by the business line in advance.

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 11,000 CIC employees in more than 1,600 CIC branches guarantee a close relationship with their individual customers, professionals, farmers, associations and businesses. This tessellated network in the regions is coupled with a strong ability to act locally. Thanks to 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.

Employees of the banking networks 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 extended to CIC following its acquisition in 1998. Since the adoption of the status of a benefit corporation in 2020, the objective of backing customers in their best interests has been included in the articles of association. The absence of commissions 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.

Employees of the banking networks are not paid on a fee-for-service basis, do not receive commissions based on sales and do not receive variable compensation.

99% of customers benefited from a dedicated advisor. These factors contribute to maintaining a high level of customer relations in the banking sector thanks to a personal relationship between a customer and his advisor (cf. 3.1.11.2.2.1.1.3.1 Quality measurement).

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 CIC. This concerns MiFID2 regulations[1] including sustainable finance, customer protection, the DDA and the DCI[2]. 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 officers have also been appointed to train and support network employees on aspects of sustainable finance and sectoral policies, for example in 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.

Also, it should be noted that a blocking deployment project for network employees (by the end of November 2025), in the absence of validation of the AML/CFT[3] regulatory e-learning is currently being validated by the compliance department.

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 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.

[1] MiFID2: Markets in Financial Instruments 2 (MiFID) 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] AML/CFT Anti money laundering and combating the financing of terrorism.

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, 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

CIC aims to create a lasting relationship with customers, 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. This system is based on two measurements:

- measurement of customer satisfaction every two years. In 2024, 10,980 individual and professional CIC customers took part in a relational NPS survey[1] for the second time (the first wave took place in 2022). This study provides satisfaction results for all points of contact (branch, advisor, telephone platform, etc.) on a robust and representative sample of customers. Each bank thus 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 around 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.

The CIC network and Monabanq once again won awards at the 2025 Banking Quality Awards[2]. 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.

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, 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 for a number of opinions of 65,982. Over 2024, the score was 4.6 from 16,433 reviews. Positive opinions represented 90% of positive opinions in 2024.

3.1.11.2.2.1.1.3.3 The Lab

In order to co-build new offers with its customers and give them a voice, CIC has set up an online community platform for five years now accessible online and only by incentive: 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, 10,000 CIC customers were able to express themselves.

Their feedback gives rise to both internal feedback and articles in the lab's blog.

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

To file a complaint, CIC offers its customers 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), 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 on CIC's website;
- the complaints information leaflets available at branches;
- the price leaflets available on websites and at branches.

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.

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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 bankers recruited from a representative sample of the adult French population. https://www.moneyvox.fr/banque/trophees-de-la-banque/qualite.php*

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.

It is also responsible for developing the customer and employee experience in order to simplify it and improve the group's performance in terms of recording complaints, processing times and the quality of responses 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.

CIC figures

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.

The overall average lead time[1] was 17 days. The network (level 1) handles complaints[2] within 16 days and the customer relations department (level 2) within 11 days.

For CIC and Banque Transatlantique, compliance with these deadlines is 94% for ACPR/AMF claims and 85% for PSD2 claims[3].

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.

3.1.11.2.2.1.1.4.2 Mediation

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 and CIC 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's mediator, with the understanding that the choice is irrevocable.

In 2024, the number of admissible cases handled by the team in charge of mediation in the scope of CIC and Crédit Mutuel Épargne Salariale increased by 24% and the rate of favorable customer reviews is 32% (36% in 2023).

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.

CIC has a personal data protection policy[4] 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 CIC entities located in France.

The processing registers are managed by a dedicated employee and updated every 18 months. The privacy impact assessments (PIAs) and balances of interests 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%.

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(1) Overall average response time: i.e. all complaints (oral/written); this time is calculated as from the date of receipt.
(2) Complaints 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) https://www.cic.fr/fr/particuliers/comptes/politique-de-protection-des-personnelles.html

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 customer personal data is available on the website: https://www.cic.fr/fr/informations-legales/protection-des-donnees.html

3.1.11.2.2.1.2.3 IT security/cybersecurity management system

A documentary corpus governs the security requirements of the information system.

This documentary framework sets out the Cyber strategy and the general guidelines that apply both to uses of information systems (including CIC entities) and to the ICTs[1] 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 ISO 27001-certified Information Security Management System (ISMS) since 2017[2].

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 guaranteeing, in all its entities, the use of Artificial Intelligence (AI) within a framework of trust, respectful of French and European law, 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:

- protect 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;
- ensure the robustness of AI-based technological solutions: The group 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 auditability platform. Its progress will be regularly presented to the Mission Committee.

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%.

3.1.11.2.2.2 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

A banking inclusion system is structured at 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 branches 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.

This organization guarantees the consistency of the customer approach and consistency in the application of regulations.

3.1.11.2.2.2.1.1.1 Banking services for fragile and vulnerable customers

Within this organization, CIC 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.

(1) *Information and communication technologies.*
(2) *https://certificats-attestations.afnor.org/certification=180869134938*

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 Offer offered to CIC 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.

3.1.11.2.2.1.1.2 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 CIC 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, 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 Assurance du Crédit Mutuel's scheme has already benefited many CIC customers. It remains complementary to the Lemoine law[1] voted in 2022.

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

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 ambitions, 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 entrepreneurs by supplementing honorary loans. CIC is also a partner of France Active.

For its part, Banque de Luxembourg supports Microlux, the leading microfinance institution in Luxembourg.

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 framework defines 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.

The group Commitment framework defines the framework that applies to all group employees, through a system of delegation according to the quality of the customer.

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 50 experienced employees and

[1] 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.

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.

The proven level of risk observed over the long term with individual customers and the rate of customers having recourse to the legal over-indebtedness procedure so far attest to the long-term control of the fight against over-indebtedness.

The association CRESUS works directly alongside network advisors, 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 CIC branches 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.

CIC 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, nearly 1 million online banking connections were made in 2024 and subscriptions to financing or service offers increased by nearly 26% in 2023 and 2024.

Thus, CIC sites with annual revenue of more than €250 million publish on their sites *via* three-year cycles, an accessibility statement in accordance with Decree No. 2019-768 on the accessibility of online communication services to the public. 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).

In September 2023, the CIC site obtained a compliance rate of 68.11%, making the site partially compliant. The average online compliance rate for this site is over 90%.

Operators assist customers for free, by chat or through a videoconference link to the services they need. Customers can use this assistance from the mobile app during discussions in 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.

CIC 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 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

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 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, many subscription processes and management actions must be rolled out 100% online by 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 offer 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 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, and report their insurance claims. The objective is to make it possible for customers to carry out 50% of management actions independently.

The search for the smoothest and most personalized customer experience possible is sought. CIC's website, cic.fr, has been redesigned 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.
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. A service that helps manage the daily budget is proposed: 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.

[1] https://drees.solidarites-sante.gouv.fr/publications-communique-de-presse-documents-de-reference/panoramas-de-la-drees/241128_Panorama_Handicap2024

3.1.11.2.2.2.2.2 Youth policy

You have to learn to manage your money from an early age. Children aged 10 and over can benefit from a bundle of services adapted 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.

3.1.11.2.2.2.2.3 Providing support for those in disruptive situations

3.1.11.2.2.2.2.3.1 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. CIC proposes 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.

In addition, local initiatives can complete the system: CIC Sud Ouest has signed a sponsorship agreement with the network of associations Fédération Nationale Solidarité Femmes (FNSF). The bank is committed locally to five associations that work alongside women for their rights to freedom, equality and integrity and to support them in their exit from violence and autonomy:

- SOS *Accueil Femmes Enfants* in Marmande (47);
- ACV2F in Saint-Vivien-de-Médoc (33);
- *L'Echappée Belle* in Pruines (12);
- *Paroles de Femmes* 81 in Gaillac (81);
- *Femmes de Papier* in Saint-Gaudens (31).

3.1.11.2.2.2.2.3.2 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 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. In June 2024, CIC launched a pre-financing renovation aid, offered at a zero rate as part of the Societal dividend, which makes it possible to advance State subsidies for customers and facilitate the start of their work. In addition to this new offer, CIC also offers all its customers the eco-PTZ 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.

3.1.11.3 Metrics and Targets

S4-5 - 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, pages 8 and 9 on the monitoring of the benefit corporation.

CIC's commitments as a benefit corporation

Assignment No.	Commitment No.	Commitment
1	1	Ensure that each customer has a dedicated, non-commissioned advisor
3	5	Ensure the privacy of our customers' data by processing 99% of their information in our infrastructures and systems located in France
4	7	Anchor decision-making centers in the regions with over 90% of our lending decisions made at local banks or branches
5	12	Provide mortgage insurance for our loyal customers without any medical formalities
5	13	Commit to customers facing financial difficulties with a €1 net account per month with no incident fees

Indicators

The methodological note governing the production of these indicators is presented in section 3.1.14.2.

Title	2024
Protection of personal data	
Percentage of employees trained in GDPR (General Data Protection Regulation)	85%
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)	9,537
Number of accounts Fragile Customers Offer (OCF)	23,314
Percentage of eligible customers benefiting from the Fragile Customer Offer	16%
Service quality and customer relations - application availability	
Availability rate of primary TP* applications	99.8%
Data privacy - Locating customer information	
Rate of data processing in our infrastructures and systems located in France	99.97%
Quality of service and customer relations - mediation*	
Number of cases eligible for banking mediation	474
Number of decisions favorable to the customer in banking mediation	152
Percentage of decisions favorable or partially favorable to the customer	32%

** 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.*

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 GOV 1 - Roles and responsibilities of the Board of Directors and the Executive Management in the conduct of business and GOV 2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

See paragraph 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

See paragraph 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.

ESRS G1 Business conduct

				Value chain			Time horizon			
	#	Description	Type	Upstream	Own operations	Downstream	Short term	Medium term	Long term	Scope
Corruption and bribery	29	**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	30	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	31	**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	32	**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

Description of IROs:

Negative impact No. 29: 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 CIC and which could impact customers *via* a loss of confidence in the bank, financial losses and psychosocial risks for the customer and for the group's entities.

Financial risks No. 30: 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 CIC (image risk) high, 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. 31: 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. 32: CIC 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).

The impacts, risks and opportunities identified as material for CIC are in line with the strategy and its business model: fight against the risks of non-compliance, fraud, management of relations with suppliers.

3.1.12.2.2 Corporate culture and business conduct policies (G1-1)

3.1.12.2.2.1 Promoting a corporate culture

For more than 165 years, CIC has been serving its customers and society as a whole, as close as possible to the regions. For more than 26 years, its corporate culture has been closely linked to that of Crédit Mutuel Alliance Fédérale, proud of its values of freedom, proximity and responsibility.

In 2021, like Crédit Mutuel Alliance Fédérale, the bank became a benefit corporation and has met all its quantitative and qualitative commitments in the context of its missions.

Their results of CIC 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, CIC works jointly with the Crédit Mutuel Alliance Fédérale Foundation to carry out sponsorship and economic development actions in the regions where they operate.

CIC implements the group's wage policy and benefits from the group's investment in technology, always at the service of people.

CIC took part in the development of the new 2024–2027 Togetherness Performance Solidarity strategic plan, which reaffirms its desire to be ever more efficient, to be ever more united and contribute 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.

3.1.12.2.2.2 Information on business conduct policies [G1-1-10]

The spirit of customer service is based on long-term values, which promote profitable growth with controlled risk-taking.

These principles are taken into account when defining 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 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.

CIC ensures compliance with this system in the performance of its business.

CIC 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 (RPCCD)	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 (RPCCD)	Group employees, in France and abroad Customers and group partners 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

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):

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:

- the 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	IRO number	IRO Description
Corporate culture and business conduct policies		Non-compliance 29 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) 30 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 31 Financial risk of internal and external fraud related to malicious intent in the processing of banking transactions of customers or prospects Supplier relationship management 32 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)
Ethics and deontology	29, 30, 31	
Anti-money laundering and countering the financing of terrorism	29, 30	
Establishment of relations	29, 30	
Risk management	29, 30	
Tax policy	29, 30	
Prevention and management of market abuse transactions	29, 30	
Prevention and detection of corruption	29, 30	
Supplier relations	32	

Concerning IROs 30 and 31, the topics of commercial practices and customer data protection are covered by the 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, including CIC, 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 CIC, 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 and respect for values and texts.

[1] *Employees in France and abroad (banks and subsidiaries).*

Each year, CIC employees take part in the assessment of the application of the Crédit Mutuel Alliance Fédérale code of conduct. 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. 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. Participation increased from 98.2% in 2023 to 98.5% in 2024 out of a total of 4,000 respondents.

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%

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 section 3.1.14.2.

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), including CIC.

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 HR department (second level), the compliance department or group HR department (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 and contact HR or Compliance;
- the employee can make use of the option to report by declaring to the head of HR or Compliance (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 include the following:

- 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 department 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 whistle-blower's identity is strictly respected. Information identifying the whistleblower may only be disclosed to the judicial authority with the latter's consent.

The whistle-blower 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 procedure in force as well as in the Signal reporting tool.

Internal reporting channels available to whistle-blowers:

- 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 department or Compliance of the entity concerned or the group;
- 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 ethics) 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 an HR team and a compliance team, 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.

3.1.12.2.2.4 Anti-money laundering and financing of terrorism (AML/CFT)

AML/CFT system

CIC has also 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.

CIC 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.

CIC 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

The Crédit Mutuel Alliance Fédérale 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 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 sales network head office team. Employees of the sales network must also follow an annual update module on the SFI field, in the form of an e-learning.

	12/31/2024
Percentage of registered employees who have completed an AML/CFT training course	87%

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 the managers of the banks and branches to present to their employees during a team meeting important financial security (or topical) topics on the basis of a support prepared by group compliance. 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, including CIC, has an internal policy for entering into customer relationships which applies to all its entities in France and abroad.

Thus, CIC 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, it 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 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, relationships with natural or legal persons in connection with certain activities are not accepted.

More generally, the bank does not pursue relationships with third parties when the economic or social interests and/or local or regional proximity do not seem obvious, but also when conditions of transparency or trust are not (or 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 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 CIC 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 of 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 (PEP) residing 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, which results from a negative impact, is part of Crédit Mutuel Alliance Fédérale's risk appetite framework. It describes the nature of the risks and the level of tolerance thereof that Crédit Mutuel Alliance Fédérale is prepared to assume according to the defined strategic objectives and the corresponding 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 including those of CIC. 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 CNCM, as part of the consolidated compliance and AML/CFT reporting.

3.1.12.2.2.6.2 Sectoral policies

CIC participates in the development of the group's sectoral policies and oversees their implementation. These policies are part of the ESG risk management system. These sectoral policies aim to define a scope of intervention for CIC and to set criteria for conducting business in areas where the social and environmental impacts (see sections 3.1.2 and 3.1.4) are the most significant (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. Sector policies and their changes are systematically submitted for approval to CIC's Board of Directors.

All policies are available on the website: https://www.cic.fr/fr/banques/institutionnel/publications/responsabilite-societale-de-l-entreprise.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 customer'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. This commitment applies to both CIC and all of the group's subsidiaries.

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 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 mutual 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;
- 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 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 3). 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 customers, 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 customer'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 May 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

In 2018, CIC regional banks (and Crédit Mutuel federations) equipped themselves with 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 group compliance department 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 financier*s (AMF - French Financial Markets Authority).

It should be noted that the system applies to the depository activity, and a different non-centralized control structure is exercised for investment execution and proprietary investment services.

The head of the market integrity team is also the recipient of the reports submitted to the AMF and may carry out additional checks.

Functional improvements (and/or changes in versions) were made over time, including:

- isolation of the custodian activity and consideration of changes in the scope of consolidation (extinction of the CIC Iberbanco entity, merger of the Monegasque entities) that took place in 2021;
- a new categorization of equity asset classes was also carried out to improve the relevance of the monitoring and production in December 2022;
- in 2023, work was carried out to improve the detection, in particular on the financial transactions of ACMs with the creation of a dedicated silo for the single monitoring of the combined flows of accounts in two banking entities (including CIC).

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.

Employee training

In September 2019, the compliance department of Crédit Mutuel Alliance Fédérale, including CIC, 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 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. An expert module is being rolled out for the most exposed business lines with 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 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 CIC website[1].

The group 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 the most exposed (*i.e.* around 5%).

The functions most exposed, depending on the entity and business line, concern executives, heads of commitments, sales, large companies, factoring and leasing, heads of markets, specialized financing, private equity and asset management, and heads of Compliance, permanent control, periodic control and risk management, heads of purchasing, finance, legal, human resources and General Secretariat, 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	98%

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:

- the "Acting against corruption" module, which is a video-based training course available on the Mutualist University website;
- the "Managing the challenges of banking compliance" module 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 publiqu*e (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

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 CIC[2].

3.1.12.2.4 Management of relationships with suppliers (G1-2)

3.1.12.2.4.1 Managing relations with suppliers (G1-2)

CIC is aware of its 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, CIC may not only damage its responsible brand image and that of Credit Mutuel Alliance Fédérale, but also contribute negatively to society and the environment. This is why CIC participates in the development of systems and apply rules defined at group level for the sustainable management of relations with its 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.

[1] https://www.cic.fr/fr/guides-et-informations-reglementaires.html
[2] *Members of the Executive Management Committee of Crédit Mutuel Alliance Fédérale.*

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.

3.1.12.2.4.1.2 Purchasing policy

Crédit Mutuel Alliance Fédérale's purchase policy, deployed with all entities (including CIC), 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.

3.1.12.2.4.1.3 Supplier charter

Crédit Mutuel Alliance Fédérale (including CIC) 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.

	12/31/2024
Number of suppliers	5,941
including signatories to the supplier charter	87%

3.1.12.2.4.1.4 Critical or important outsourced services

In general, Crédit Mutuel Alliance Fédérale makes very little use of outsourcing, in all areas, including IT.

As far 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.

When Crédit Mutuel Alliance Fédérale resorts to outsourcing, it can control its costs while maintaining the expected level of quality and security (both from a user and a regulatory point of view), 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.

In addition, the outsourcing approach respects strong principles in terms of sustainability and is committed to adopting and promoting universal principles in terms of human rights, labor standards, the environment and the fight against corruption.

Those 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 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.

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.

An extremely 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 information and communication technology (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. 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.

[1] *Digital operational resilience act.*
[2] *Information and communication technology.*

CIC 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 concerned check the compliance of the contracts of ICT service providers that support critical or important functions and update risk analyses.

3.1.13 Banking Taxonomy appendix

Contents

3.1.13.1 General models

3.1.13.1.1 Model 1 - Assets used to calculate the Green Asset Ratio (GAR)

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
		Disclosure reference date T					
		Total [gross] carrying amount	Climate Change Mitigation (CCM)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)			
	Million EUR				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	121,174	85,721	13,560	11,495	62	639
2	**Financial undertakings**	26,123	7,191	1,137	0	4	47
3	**Credit institutions**	21,404	6,469	1,028	0	3	34
4	Loans and advances	19,527	6,141	995	0	3	33
5	Debt securities, including UoP	1,877	328	33	0	1	1
6	Equity instruments	0	0	0		0	0
7	**Other financial corporations**	4,720	722	109	0	1	13
8	**of which investment firms**	2,490	400	70	0	0	1
9	Loans and advances	11	0	0	0	0	0
10	Debt securities, including UoP	2,480	400	70	0	0	1
11	Equity instruments	0	0	0		0	0
12	**of which management companies**	108	30	4	0	0	4
13	Loans and advances	108	30	4	0	0	4
14	Debt securities, including UoP	0	0	0	0	0	0
15	Equity instruments	0	0	0		0	0
16	**of which insurance undertakings**	1,410	140	21	0	1	12
17	Loans and advances	4	2	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0
19	Equity instruments	1,405	137	20		1	12
20	**Non-financial undertakings**	11,878	3,239	928	0	58	592
21	Loans and advances	10,986	2,989	835	0	58	591
22	Debt securities, including UoP	556	146	76	0	0	0
23	Equity instruments	335	104	17		0	0
24	**Households**	82,711	75,287	11,495	11,495	0	0
25	of which loans collateralised by residential immovable property	73,593	73,593	11,495	11,495	0	0
26	of which building renovation loans	444	444	0	0	0	0
27	of which motor vehicle loans	1,251	1,251	0	0	0	0
28	**Local governments financing**	458	4	0	0	0	0
29	Housing financing	4	4	0	0	0	0
30	Other local government financing	454	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	5	0	0	0	0	0
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	206,025	0	0	0	0	0

	g	h	i	j	k	l	m	n	o	p	q	r
	Disclosure reference date T											
	Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	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 enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	220	5	0	26	29	0	0	0	1,015	0	0	0
2	63	3	0	10	1	0	0	0	329	0	0	0
3	55	1	0	10	1	0	0	0	192	0	0	0
4	39	0	0	10	1	0	0	0	166	0	0	0
5	16	1	0	0	0	0	0	0	26	0	0	0
6	0	0		0	0	0		0	0	0		0
7	8	2	0	0	0	0	0	0	137	0	0	0
8	0	1	0	0	0	0	0	0	106	0	0	0
9	0	0	0	0	0	0	0	0	0	0	0	0
10	0	1	0	0	0	0	0	0	106	0	0	0
11	0	0		0	0	0		0	0	0		0
12	3	0	0	0	0	0	0	0	2	0	0	0
13	3	0	0	0	0	0	0	0	2	0	0	0
14	0	0	0	0	0	0	0	0	0	0	0	0
15	0	0		0	0	0		0	0	0		0
16	131	0	0	1	0	0	0	0	0	0	0	0
17	2	0	0	0	0	0	0	0	0	0	0	0
18	0	0	0	0	0	0	0	0	0	0	0	0
19	129	0		1	0	0		0	0	0		0
20	158	2	0	16	28	0	0	0	686	0	0	0
21	157	2	0	16	28	0	0	0	678	0	0	0
22	0	0	0	0	0	0	0	0	7	0	0	0
23	1	0		0	0	0		0	1	0		0
24	0	0	0	0					0	0	0	0
25	0	0	0	0					0	0	0	0
26	0	0	0	0	0	0	0	0	0	0	0	0
27												
28	0	0	0	0	0	0	0	0	0	0	0	0
29	0	0	0	0	0	0	0	0	0	0	0	0
30	0	0	0	0	0	0	0	0	0	0	0	0
31	0	0	0	0	0	0	0	0	0	0	0	0
32	0	0	0	0	0	0	0	0	0	0	0	0

	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Disclosure reference date T												
	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 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	182	0	0	0	60	0	0	0	87,227	13,564	11,495	62	666
2	23	0	0	0	2	0	0	0	7,609	1,140	0	4	58
3	6	0	0	0	2	0	0	0	6,724	1,029	0	3	44
4	6	0	0	0	2	0	0	0	6,355	995	0	3	44
5	0	0	0	0	0	0	0	0	369	34	0	1	1
6	0	0		0	0	0		0	0	0		0	0
7	18	0	0	0	0	0	0	0	885	111	0	1	13
8	0	0	0	0	0	0	0	0	507	71	0	0	1
9	0	0	0	0	0	0	0	0	0	0	0	0	0
10	0	0	0	0	0	0	0	0	506	71	0	0	1
11	0	0		0	0	0		0	0	0		0	0
12	18	0	0	0	0	0	0	0	53	4	0	0	4
13	18	0	0	0	0	0	0	0	53	4	0	0	4
14	0	0	0	0	0	0	0	0	0	0	0	0	0
15	0	0		0	0	0		0	0	0		0	0
16	0	0	0	0	0	0	0	0	271	21	0	1	13
17	0	0	0	0	0	0	0	0	5	0	0	0	0
18	0	0	0	0	0	0	0	0	0	0	0	0	0
19	0	0		0	0	0		0	266	20		1	13
20	159	0	0	0	58	0	0	0	4,327	930	0	58	608
21	159	0	0	0	58	0	0	0	4,069	837	0	58	607
22	0	0	0	0	0	0	0	0	153	76	0	0	0
23	0	0		0	0	0		0	105	17		0	0
24									75,287	11,495	11,495	0	0
25									73,593	11,495	11,495	0	0
26	0	0	0	0	0	0	0	0	444	0	0	0	0
27									1,251	0	0	0	0
28	0	0	0	0	0	0	0	0	4	0	0	0	0
29	0	0	0	0	0	0	0	0	4	0	0	0	0
30	0	0	0	0	0	0	0	0	0	0	0	0	0
31	0	0	0	0	0	0	0	0	0	0	0	0	0
32	0	0	0	0	0	0	0	0	0	0	0	0	0

		a	b	c	d	e	f
		Disclosure reference date T					
			Climate Change Mitigation (CCM)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)			
Million EUR		Total [gross] carrying amount			Of which Use of Proceeds	Of which transitional	Of which enabling
33	**Financial and Non-financial undertakings**	183,860					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	163,294					
35	**Loans and advances**	148,075					
36	of which loans collateralised by commercial immovable property	22,141					
37	of which building renovation loans	0					
38	**Debt securities**	10,911					
39	**Equity instruments**	4,308					
40	Non-EU country counterparties not subject to NFRD disclosure obligations	20,565					
41	Loans and advances	18,398					
42	Debt securities	2,033					
43	Equity instruments	134					
44	**Derivatives**	853					
45	**On demand interbank loans**	8,026					
46	**Cash and cash-related assets**	272					
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	13,014					
48	**Total GAR assets**	**327,199**	**85,721**	**13,560**	**11,495**	**62**	**639**
49	**Assets not covered for GAR calculation**	101,568					
50	**Central governments and Supranational issuers**	27,621					
51	**Central banks exposure**	42,074					
52	**Trading book**	31,873					
53	**Total assets**	**428,767**	**85,721**	**13,560**	**11,495**	**62**	**639**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations						
54	Financial guarantees	21,835	8,014	3,289	0	315	2,357
55	Assets under management	0	0	0	0	0	0
56	Of which debt securities	0	0	0	0	0	0
57	Of which equity instruments	0	0	0	0	0	0

	g	h	i	j	k	l	m	n	o	p	q	r
	Disclosure reference date T											
	Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	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 enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
33												
34												
35												
36												
37												
38												
39												
40												
41												
42												
43												
44												
45												
46												
47												
48	**220**	**5**	**0**	**26**	**29**	**0**	**0**	**0**	**1,015**	**0**	**0**	**0**
49												
50												
51												
52												
53	**220**	**5**	**0**	**26**	**29**	**0**	**0**	**0**	**1,015**	**0**	**0**	**0**
54	691	25	0	47	124	0	0	0	1,950	0	0	0
55	0	0	0	0	0	0	0	0	0	0	0	0
56	0	0	0	0	0	0	0	0	0	0	0	0
57	0	0	0	0	0	0	0	0	0	0	0	0

	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Disclosure reference date T												
	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 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
33	0	0	0	0	0	0	0	0	0	0	0	0	0
34	0	0	0	0	0	0	0	0	0	0	0	0	0
35	0	0	0	0	0	0	0	0	0	0	0	0	0
36	0	0	0	0	0	0	0	0	0	0	0	0	0
37	0	0	0	0	0	0	0	0	0	0	0	0	0
38	0	0	0	0	0	0	0	0	0	0	0	0	0
39	0	0	0	0	0	0	0	0	0	0	0	0	0
40	0	0	0	0	0	0	0	0	0	0	0	0	0
41	0	0	0	0	0	0	0	0	0	0	0	0	0
42	0	0	0	0	0	0	0	0	0	0	0	0	0
43	0	0	0	0	0	0	0	0	0	0	0	0	0
44	0	0	0	0	0	0	0	0	0	0	0	0	0
45	0	0	0	0	0	0	0	0	0	0	0	0	0
46	0	0	0	0	0	0	0	0	0	0	0	0	0
47	0	0	0	0	0	0	0	0	0	0	0	0	0
48	**182**	**0**	**0**	**0**	**60**	**0**	**0**	**0**	**87,227**	**13,564**	**11,495**	**62**	**666**
49	0	0	0	0	0	0	0	0	0	0	0	0	0
50	0	0	0	0	0	0	0	0	0	0	0	0	0
51	0	0	0	0	0	0	0	0	0	0	0	0	0
52	0	0	0	0	0	0	0	0	0	0	0	0	0
53	**182**	**0**	**0**	**0**	**60**	**0**	**0**	**0**	**87,227**	**13,564**	**11,495**	**62**	**666**
54	73	0	0	0	18	0	0	0	10,871	3,314	0	315	2,405
55	0	0	0	0	0	0	0	0	0	0	0	0	0
56	0	0	0	0	0	0	0	0	0	0	0	0	0
57	0	0	0	0	0	0	0	0	0	0	0	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.

	Million EUR	a	b	c	d	e	f
		Disclosure reference date T-1					
		Total [gross] carrying amount	Climate Change Mitigation (CCM)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)			
					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	101,787	78,663	11,098	10,622	8	331
2	**Financial undertakings**	6,789	235	23	0	1	17
3	**Credit institutions**	2,320	5	0	0	0	0
4	Loans and advances	1,424	5	0	0	0	0
5	Debt securities, including UoP	896	0	0	0	0	0
6	Equity instruments	0	0	0		0	0
7	**Other financial corporations**	4,469	229	23	0	1	17
8	**of which investment firms**	3	0	0	0	0	0
9	Loans and advances	3	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0
11	Equity instruments	0	0	0		0	0
12	**of which management companies**	126	0	0	0	0	0
13	Loans and advances	126	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0
15	Equity instruments	0	0	0		0	0
16	**of which insurance undertakings**	1,460	113	14	0	1	8
17	Loans and advances	10	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0
19	Equity instruments	1,450	113	14		1	8
20	**Non-financial undertakings**	11,813	2,151	452	0	7	314
21	Loans and advances	11,660	2,151	452	0	7	314
22	Debt securities, including UoP	139	0	0	0	0	0
23	Equity instruments	14	0	0		0	0
24	**Households**	82,900	76,275	10,622	10,622	0	0
25	of which loans collateralised by residential immovable property	75,624	75,624	10,622	10,622	0	0
26	of which building renovation loans	439	439	0	0	0	0
27	of which motor vehicle loans	1,163	213	0	0	0	0
28	**Local governments financing**	280	2	0	0	0	0
29	Housing financing	2	2	0	0	0	0
30	Other local government financing	278	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	4	0	0	0	0	0
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	220,436	0	0	0	0	0

	g	h	i	j	ab	ac	ad	ae	af
	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 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 transitional	Of which enabling
1	30	5	0	5	78,693	11,103	10,622	8	336
2	13	4	0	4	247	28	0	1	21
3	0	0	0	0	5	0	0	0	0
4	0	0	0	0	5	0	0	0	0
5	0	0	0	0	0	0	0	0	0
6	0	0		0	0	0		0	0
7	13	4	0	4	242	28	0	1	21
8	0	0	0	0	0	0	0	0	0
9	0	0	0	0	0	0	0	0	0
10	0	0	0	0	0	0	0	0	0
11	0	0		0	0	0		0	0
12	0	0	0	0	0	0	0	0	0
13	0	0	0	0	0	0	0	0	0
14	0	0	0	0	0	0	0	0	0
15	0	0		0	0	0		0	0
16	12	4	0	4	126	18	0	1	12
17	0	0	0	0	0	0	0	0	0
18	0	0	0	0	0	0	0	0	0
19	12	4		4	126	18		1	12
20	17	0	0	0	2,168	453	0	7	315
21	17	0	0	0	2,168	453	0	7	315
22	0	0	0	0	0	0	0	0	0
23	0	0		0	0	0		0	0
24	0	0	0	0	76,275	10,622	10,622	0	0
25	0	0	0	0	75,624	10,622	10,622	0	0
26	0	0	0	0	439	0	0	0	0
27					213	0	0	0	0
28	0	0	0	0	2	0	0	0	0
29	0	0	0	0	2	0	0	0	0
30	0	0	0	0	0	0	0	0	0
31	0	0	0	0	0	0	0	0	0
32	0	0	0	0	0	0	0	0	0

		a	b	c	d	e	f
			Disclosure reference date T-1				
			Climate Change Mitigation (CCM)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)			
Million EUR		Total [gross] carrying amount			Of which Use of Proceeds	Of which transitional	Of which enabling
33	**Financial and Non-financial undertakings**	198,956					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	176,756					
35	**Loans and advances**	164,018					
36	of which loans collateralised by commercial immovable property	21,105					
37	of which building renovation loans	0					
38	**Debt securities**	8,160					
39	**Equity instruments**	4,578					
40	Non-EU country counterparties not subject to NFRD disclosure obligations	22,200					
41	Loans and advances	18,410					
42	Debt securities	3,496					
43	Equity instruments	294					
44	**Derivatives**	1,907					
45	**On demand interbank loans**	8,095					
46	**Cash and cash-related assets**	292					
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	11,185					
48	**Total GAR assets**	**322,223**	**78,663**	**11,098**	**10,622**	**8**	**331**
49	**Assets not covered for GAR calculation**	95,975					
50	**Central governments and Supranational issuers**	23,056					
51	**Central banks exposure**	46,982					
52	**Trading book**	25,937					
53	**Total assets**	**418,198**	**78,663**	**11,098**	**10,622**	**8**	**331**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations						
54	Financial guarantees	21,194	2,764	996	0	14	816
55	Assets under management	0	169	30	0	1	12
56	Of which debt securities	8,505	109	20	0	0	6
57	Of which equity instruments	219	7	0	0	0	0

	g	h	i	j	ab	ac	ad	ae	af
	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 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 transitional	Of which enabling
33									
34									
35									
36									
37									
38									
39									
40									
41									
42									
43									
44									
45									
46									
47									
48	**30**	**5**	**0**	**5**	**78,693**	**11,103**	**10,622**	**8**	**336**
49									
50									
51									
52									
53	**30**	**5**	**0**	**5**	**78,693**	**11,103**	**10,622**	**8**	**336**
54	40	1	0	1	2,804	997	0	14	817
55	3	0	0	0	172	30	0	1	13
56	0	0	0	0	110	20	0	0	7
57	0	0	0	0	7	0	0	0	0

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

	Million EUR	a	b	c	d	e	f
			Disclosure reference date T				
			Climate Change Mitigation (CCM)				
				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
					Of which environmentally sustainable (Taxonomy-aligned)		
		Total [gross] carrying amount			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	121,174	87,195	14,031	11,495	122	775
2	**Financial undertakings**	26,123	7,506	1,287	0	9	85
3	**Credit institutions**	21,404	6,619	1,112	0	6	69
4	Loans and advances	19,527	6,311	1,071	0	5	67
5	Debt securities, including UoP	1,877	309	41	0	1	2
6	Equity instruments	0	0	0		0	0
7	**Other financial corporations**	4,720	886	175	0	3	16
8	**of which investment firms**	2,490	501	115	0	1	1
9	Loans and advances	11	1	0	0	0	0
10	Debt securities, including UoP	2,480	500	115	0	1	1
11	Equity instruments	0	0	0		0	0
12	**of which management companies**	108	48	11	0	0	10
13	Loans and advances	108	48	11	0	0	10
14	Debt securities, including UoP	0	0	0	0	0	0
15	Equity instruments	0	0	0		0	0
16	**of which insurance undertakings**	1,410	154	35	0	2	17
17	Loans and advances	4	3	1	0	0	1
18	Debt securities, including UoP	0	0	0	0	0	0
19	Equity instruments	1,405	152	35		2	16
20	**Non-financial undertakings**	11,878	4,399	1,250	0	113	691
21	Loans and advances	10,986	4,139	1,163	0	113	690
22	Debt securities, including UoP	556	155	70	0	0	1
23	Equity instruments	335	105	17		0	1
24	**Households**	82,711	75,287	11,495	11,495	0	0
25	of which loans collateralised by residential immovable property	73,593	73,593	11,495	11,495	0	0
26	of which building renovation loans	444	444	0	0	0	0
27	of which motor vehicle loans	1,251	1,251	0	0	0	0
28	**Local governments financing**	458	4	0	0	0	0
29	Housing financing	4	4	0	0	0	0
30	Other local government financing	454	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	5	0	0	0	0	0
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	206,025	0	0	0	0	0

	g	h	i	j	k	l	m	n	o	p	q	r
	Disclosure reference date T											
	Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	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 enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	332	45	0	101	35	0	0	0	297	0	0	0
2	40	5	0	39	1	0	0	0	33	0	0	0
3	36	4	0	39	1	0	0	0	10	0	0	0
4	36	4	0	39	1	0	0	0	9	0	0	0
5	0	0	0	0	0	0	0	0	0	0	0	0
6	0	0		0	0	0		0	0	0		0
7	4	1	0	0	0	0	0	0	24	0	0	0
8	0	1	0	0	0	0	0	0	0	0	0	0
9	0	0	0	0	0	0	0	0	0	0	0	0
10	0	1	0	0	0	0	0	0	0	0	0	0
11	0	0		0	0	0		0	0	0		0
12	4	0	0	0	0	0	0	0	1	0	0	0
13	4	0	0	0	0	0	0	0	1	0	0	0
14	0	0	0	0	0	0	0	0	0	0	0	0
15	0	0		0	0	0		0	0	0		0
16	121	4	0	1	0	0	0	0	0	0	0	0
17	0	0	0	0	0	0	0	0	0	0	0	0
18	0	0	0	0	0	0	0	0	0	0	0	0
19	121	4		1	0	0		0	0	0		0
20	292	40	0	61	34	0	0	0	264	0	0	0
21	215	40	0	61	34	0	0	0	262	0	0	0
22	77	0	0	0	0	0	0	0	1	0	0	0
23	1	0		0	0	0		0	0	0		0
24	0	0	0	0					0	0	0	0
25	0	0	0	0					0	0	0	0
26	0	0	0	0	0	0	0	0	0	0	0	0
27												
28	0	0	0	0	0	0	0	0	0	0	0	0
29	0	0	0	0	0	0	0	0	0	0	0	0
30	0	0	0	0	0	0	0	0	0	0	0	0
31	0	0	0	0	0	0	0	0	0	0	0	0
32	0	0	0	0	0	0	0	0	0	0	0	0

	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Disclosure reference date T												
	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 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	98	0	0	0	47	0	0	0	88,004	14,076	11,495	122	876
2	18	0	0	0	1	0	0	0	7,600	1,292	0	9	124
3	3	0	0	0	1	0	0	0	6,671	1,116	0	6	108
4	3	0	0	0	1	0	0	0	6,362	1,075	0	5	106
5	0	0	0	0	0	0	0	0	309	41	0	1	2
6	0	0	0	0	0	0	0	0	0	0	0	0	0
7	15	0	0	0	0	0	0	0	929	176	0	3	16
8	0	0	0	0	0	0	0	0	501	116	0	1	1
9	0	0	0	0	0	0	0	0	1	0	0	0	0
10	0	0	0	0	0	0	0	0	500	116	0	1	1
11	0	0	0	0	0	0	0	0	0	0	0	0	0
12	15	0	0	0	0	0	0	0	67	11	0	0	10
13	15	0	0	0	0	0	0	0	67	11	0	0	10
14	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
16	0	0	0	0	0	0	0	0	275	39	0	2	18
17	0	0	0	0	0	0	0	0	3	1	0	0	1
18	0	0	0	0	0	0	0	0	0	0	0	0	0
19	0	0	0	0	0	0	0	0	273	39	0	2	17
20	80	0	0	0	46	0	0	0	5,113	1,290	0	113	752
21	80	0	0	0	46	0	0	0	4,775	1,203	0	113	751
22	0	0	0	0	0	0	0	0	233	70	0	0	1
23	0	0	0	0	0	0	0	0	106	17	0	0	1
24	0	0	0	0	0	0	0	0	75,287	11,495	11,495	0	0
25	0	0	0	0	0	0	0	0	73,593	11,495	11,495	0	0
26	0	0	0	0	0	0	0	0	444	0	0	0	0
27	0	0	0	0	0	0	0	0	1,251	0	0	0	0
28	0	0	0	0	0	0	0	0	4	0	0	0	0
29	0	0	0	0	0	0	0	0	4	0	0	0	0
30	0	0	0	0	0	0	0	0	0	0	0	0	0
31	0	0	0	0	0	0	0	0	0	0	0	0	0
32	0	0	0	0	0	0	0	0	0	0	0	0	0

		a	b	c	d	e	f
			Disclosure reference date T				
			Climate Change Mitigation (CCM)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)			
Million EUR		Total [gross] carrying amount			Of which Use of Proceeds	Of which transitional	Of which enabling
33	**Financial and Non-financial undertakings**	183,860					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	163,294					
35	**Loans and advances**	148,075					
36	of which loans collateralised by commercial immovable property	22,141					
37	of which building renovation loans	0					
38	**Debt securities**	10,911					
39	**Equity instruments**	4,308					
40	Non-EU country counterparties not subject to NFRD disclosure obligations	20,565					
41	Loans and advances	18,398					
42	Debt securities	2,033					
43	Equity instruments	134					
44	**Derivatives**	853					
45	**On demand interbank loans**	8,026					
46	**Cash and cash-related assets**	272					
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	13,014					
48	**Total GAR assets**	**327,199**	**87,195**	**14,031**	**11,495**	**122**	**775**
49	**Assets not covered for GAR calculation**	101,568					
50	**Central governments and Supranational issuers**	27,621					
51	**Central banks exposure**	42,074					
52	**Trading book**	31,873					
53	**Total assets**	**428,767**	**87,195**	**14,031**	**11,495**	**122**	**775**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations						
54	Financial guarantees	21,835	9,802	3,748	0	548	1,993
55	Assets under management	0	0	0	0	0	0
56	Of which debt securities	0	0	0	0	0	0
57	Of which equity instruments	0	0	0	0	0	0

	g	h	i	j	k	l	m	n	o	p	q	r
	Disclosure reference date T											
	Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	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 enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
33												
34												
35												
36												
37												
38												
39												
40												
41												
42												
43												
44												
45												
46												
47												
48	**332**	**45**	**0**	**101**	**35**				**297**	**0**	**0**	**0**
49												
50												
51												
52												
53	**332**	**45**	**0**	**101**	**35**				**297**	**0**	**0**	**0**
54	628	36	0	123	151	0	0	0	919	0	0	0
55	0	0	0	0	0	0	0	0	0	0	0	0
56	0	0	0	0	0	0	0	0	0	0	0	0
57	0	0	0	0	0	0	0	0	0	0	0	0

	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Disclosure reference date T												
	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 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
33	0	0	0	0	0	0	0	0	0	0	0	0	0
34	0	0	0	0	0	0	0	0	0	0	0	0	0
35	0	0	0	0	0	0	0	0	0	0	0	0	0
36	0	0	0	0	0	0	0	0	0	0	0	0	0
37	0	0	0	0	0	0	0	0	0	0	0	0	0
38	0	0	0	0	0	0	0	0	0	0	0	0	0
39	0	0	0	0	0	0	0	0	0	0	0	0	0
40	0	0	0	0	0	0	0	0	0	0	0	0	0
41	0	0	0	0	0	0	0	0	0	0	0	0	0
42	0	0	0	0	0	0	0	0	0	0	0	0	0
43	0	0	0	0	0	0	0	0	0	0	0	0	0
44	0	0	0	0	0	0	0	0	0	0	0	0	0
45	0	0	0	0	0	0	0	0	0	0	0	0	0
46	0	0	0	0	0	0	0	0	0	0	0	0	0
47	0	0	0	0	0	0	0	0	0	0	0	0	0
48	**98**	**0**	**0**	**0**	**47**				**88,004**	**14,076**	**11,495**	**122**	**876**
49	0	0	0	0	0	0	0	0	0	0	0	0	0
50	0	0	0	0	0	0	0	0	0	0	0	0	0
51	0	0	0	0	0	0	0	0	0	0	0	0	0
52	0	0	0	0	0	0	0	0	0	0	0	0	0
53	**98**	**0**	**0**	**0**	**47**				**88,004**	**14,076**	**11,495**	**122**	**876**
54	56	0	0	0	17	0	0	0	11,573	3,785	0	548	2,116
55	0	0	0	0	0	0	0	0	0	0	0	0	0
56	0	0	0	0	0	0	0	0	0	0	0	0	0
57	0	0	0	0	0	0	0	0	0	0	0	0	0

Million EUR		a	b	c	d	e	f
		Disclosure reference date T-1					
			Climate Change Mitigation (CCM)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)			
		Total [gross] carrying amount			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	101,787	80,421	11,503	10,622	27	473
2	**Financial undertakings**	6,789	349	56	0	2	43
3	**Credit institutions**	2,320	8	1	0	0	1
4	Loans and advances	1,424	8	1	0	0	1
5	Debt securities, including UoP	896	0	0	0	0	0
6	Equity instruments	0	0	0		0	0
7	**Other financial corporations**	4,469	341	56	0	2	42
8	**of which investment firms**	3	0	0	0	0	0
9	Loans and advances	3	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0
11	Equity instruments	0	0	0		0	0
12	**of which management companies**	126	0	0	0	0	0
13	Loans and advances	126	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0
15	Equity instruments	0	0	0		0	0
16	**of which insurance undertakings**	1,460	113	23	0	2	10
17	Loans and advances	10	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0
19	Equity instruments	1,450	113	23		2	10
20	**Non-financial undertakings**	11,813	3,795	824	0	25	430
21	Loans and advances	11,660	3,794	824	0	25	430
22	Debt securities, including UoP	139	0	0	0	0	0
23	Equity instruments	14	0	0		0	0
24	**Households**	82,900	76,275	10,622	10,622	0	0
25	of which loans collateralised by residential immovable property	75,624	75,624	10,622	10,622	0	0
26	of which building renovation loans	439	439	0	0	0	0
27	of which motor vehicle loans	1,163	213	0	0	0	0
28	**Local governments financing**	280	2	0	0	0	0
29	Housing financing	2	2	0	0	0	0
30	Other local government financing	278	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	4	0	0	0	0	0
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	220,436	0	0	0	0	0

	g	h	i	j	ab	ac	ad	ae	af
	Disclosure reference date T-1								
	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 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 transitional	Of which enabling
1	3,946	3	0	0	84,367	11,506	10,622	27	473
2	348	3	0	0	697	59	0	2	43
3	8	0	0	0	16	1	0	0	1
4	8	0	0	0	16	1	0	0	1
5	0	0	0	0	0	0	0	0	0
6	0	0		0	0	0		0	0
7	340	3	0	0	681	59	0	2	42
8	0	0	0	0	0	0	0	0	0
9	0	0	0	0	0	0	0	0	0
10	0	0	0	0	0	0	0	0	0
11	0	0		0	0	0		0	0
12	0	0	0	0	0	0	0	0	0
13	0	0	0	0	0	0	0	0	0
14	0	0	0	0	0	0	0	0	0
15	0	0		0	0	0		0	0
16	113	3	0	0	227	25	0	2	10
17	0	0	0	0	0	0	0	0	0
18	0	0	0	0	0	0	0	0	0
19	113	3		0	227	25		2	10
20	3,598	0	0	0	7,392	825	0	25	430
21	3,597	0	0	0	7,392	825	0	25	430
22	0	0	0	0	0	0	0	0	0
23	0	0		0	0	0		0	0
24	0	0	0	0	76,275	10,622	10,622	0	0
25	0	0	0	0	75,624	10,622	10,622	0	0
26	0	0	0	0	439	0	0	0	0
27					213	0	0	0	0
28	0	0	0	0	2	0	0	0	0
29	0	0	0	0	2	0	0	0	0
30	0	0	0	0	0	0	0	0	0
31	0	0	0	0	0	0	0	0	0
32	0	0	0	0	0	0	0	0	0

		a	b	c	d	e	f
		Disclosure reference date T-1					
			Climate Change Mitigation (CCM)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)			
Million EUR		Total [gross] carrying amount			Of which Use of Proceeds	Of which transitional	Of which enabling
33	**Financial and Non-financial undertakings**	198,956					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	176,756					
35	**Loans and advances**	164,018					
36	of which loans collateralised by commercial immovable property	21,105					
37	of which building renovation loans	0					
38	**Debt securities**	8,160					
39	**Equity instruments**	4,578					
40	Non-EU country counterparties not subject to NFRD disclosure obligations	22,200					
41	Loans and advances	18,410					
42	Debt securities	3,496					
43	Equity instruments	294					
44	**Derivatives**	1,907					
45	**On demand interbank loans**	8,095					
46	**Cash and cash-related assets**	292					
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	11,185					
48	**Total GAR assets**	**322,223**	**80,421**	**11,503**	**10,622**	**27**	**473**
49	**Assets not covered for GAR calculation**	95,975					
50	**Central governments and Supranational issuers**	23,056					
51	**Central banks exposure**	46,982					
52	**Trading book**	25,937					
53	**Total assets**	**418,198**	**80,421**	**11,503**	**10,622**	**27**	**473**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations						
54	Financial guarantees	21,194	3,369	1,103	0	29	782
55	Assets under management	0	295	40	0	2	20
56	Of which debt securities	8,505	19	19	0	1	9
57	Of which equity instruments	219	0	0	0	0	0

	g	h	i	j	ab	ac	ad	ae	af
	Disclosure reference date T-1								
	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 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 transitional	Of which enabling
33									
34									
35									
36									
37									
38									
39									
40									
41									
42									
43									
44									
45									
46									
47									
48	**3,946**	**3**	**0**	**0**	**84,367**	**11,506**	**10,622**	**27**	**473**
49									
50									
51									
52									
53	**3,946**	**3**	**0**	**0**	**84,367**	**11,506**	**10,622**	**27**	**473**
54	3,302	3	0	0	6,671	1,107	0	29	783
55	297	0	0	0	591	40	0	2	20
56	207	0	0	0	227	19	0	1	9
57	6	0	0	0	6	0	0	0	0

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 based on counterparties' revenue

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
		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	
		[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)
1	A01.13-Growing of vegetables and melons, roots and tubers	1	0			1	0		
2	A01.21-Growing of grapes	15	0			15	0		
3	A02.10-Silviculture and other forestry activities	1	0			1	0		
4	B07.29-Mining of other non-ferrous metal ores	9	0			9	0		
5	B08.11-Quarrying of ornamental and building stone, limestone, gypsum, chalk and slate	1	0			1	0		
6	B08.12-Operation of gravel and sand pits; mining of clays and kaolin	11	2			11	0		
7	B08.99-Other mining and quarrying n.e.c.	12	2			12	0		
8	B09.10-Support activities for petroleum and natural gas extraction	48	0			48	0		
9	B09.90-Support activities for other mining and quarrying	5	1			5	0		
10	C10.12-Processing and preserving of poultry meat	5	0			5	0		
11	C10.39-Other processing and preserving of fruit and vegetables	2	0			2	0		
12	C10.51-Operation of dairies and cheese making	1	0			1	0		
13	C10.61-Manufacture of grain mill products	1	0			1	0		
14	C10.71-Manufacture of bread; manufacture of fresh pastry goods and cakes	1	0			1	0		
15	C10.81-Manufacture of sugar	1	0			1	0		
16	C10.85-Manufacture of prepared meals and dishes	7	0			7	0		
17	C10.86-Manufacture of homogenised food preparations and dietetic food	1	0			1	0		
18	C10.89-Manufacture of other food products n.e.c.	5	0			5	0		
19	C11.01-Distilling, rectifying and blending of spirits	22	0			22	0		
20	C11.02-Manufacture of wine from grape	72	0			72	0		
21	C11.05-Manufacture of beer	13	0			13	0		
22	C11.07-Manufacture of soft drinks; production of mineral waters and other bottled waters	1	0			1	0		
23	C13.96-Manufacture of other technical and industrial textiles	1	0			1	0		
24	C15.12-Manufacture of luggage, handbags and the like, saddlery and harness	2	0			2	0		
25	C16.23-Manufacture of other builders' carpentry and joinery	1	0			1	0		
26	C16.24-Manufacture of wooden containers	13	0			13	0		
27	C18.12-Other printing	1	0			1	0		
28	C19.20-Manufacture of refined petroleum products	8	0			8	0		
29	C20.11-Manufacture of industrial gases	2	0			2	0		
30	C20.14-Manufacture of other organic basic chemicals	17	0			17	0		
31	C20.15-Manufacture of fertilisers and nitrogen compounds	1	0			1	0		
32	C20.20-Manufacture of pesticides and other agrochemical products	1	0			1	0		
33	C20.42-Manufacture of perfumes and toilet preparations	14	0			14	0		
34	C20.59-Manufacture of other chemical products n.e.c.	2	0			2	0		

	i	m	q	u	y	z	aa	ab
	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)	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	
	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	1	1	1	1	1	0		
2	15	15	15	15	15	0		
3	1	1	1	1	1	0		
4	9	9	9	9	9	0		
5	1	1	1	1	1	0		
6	11	11	11	11	11	2		
7	12	12	12	12	12	2		
8	48	48	48	48	48	0		
9	5	5	5	5	5	1		
10	5	5	5	5	5	0		
11	2	2	2	2	2	0		
12	1	1	1	1	1	0		
13	1.37	1.37	1	1	1	0		
14	1.03	1.03	1	1	1	0		
15	0.65	0.65	1	1	1	0		
16	6.95	6.95	7	7	7	0		
17	1.43	1.43	1	1	1	0		
18	4.61	4.61	5	5	5	0		
19	21.75	21.75	22	22	22	0		
20	72.48	72.48	72	72	72	0		
21	12.80	12.80	13	13	13	0		
22	1.22	1.22	1	1	1	0		
23	1.24	1.24	1	1	1	0		
24	1.57	1.57	2	2	2	0		
25	1.20	1.20	1	1	1	0		
26	12.90	12.90	13	13	13	0		
27	0.67	0.67	1	1	1	0		
28	7.65	7.65	8	8	8	0		
29	2.19	2.19	2	2	2	0		
30	16.89	16.89	17	17	17	0		
31	0.63	0.63	1	1	1	0		
32	1.12	1.12	1	1	1	0		
33	14.42	14.42	14	14	14	0		
34	2.28	2.28	2	2	2	0		

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
		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	
		[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)
35	C21.10-Manufacture of basic pharmaceutical products	3	0			3	0		
36	C21.20-Manufacture of pharmaceutical preparations	130	0			130	0		
37	C22.11-Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	5	1			5	0		
38	C22.19-Manufacture of other rubber products	1	0			1	0		
39	C22.21-Manufacture of plastic plates, sheets, tubes and profiles	4	0			4	0		
40	C22.23-Manufacture of builders' ware of plastic	2	0			2	0		
41	C22.29-Manufacture of other plastic products	57	3			57	0		
42	C23.11-Manufacture of flat glass	3	0			3	0		
43	C23.19-Manufacture and processing of other glass, including technical glassware	9	0			9	0		
44	C23.51-Manufacture of cement	31	1			31	0		
45	C23.61-Manufacture of concrete products for construction purposes	1	0			1	0		
46	C23.63-Manufacture of ready-mixed concrete	4	0			4	0		
47	C23.64-Manufacture of mortars	3	0			3	0		
48	C23.99-Manufacture of other non-metallic mineral products n.e.c.	31	6			31	0		
49	C24.10-Manufacture of basic iron and steel and of ferro-alloys	12	1			12	0		
50	C24.20-Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	2	0			2	0		
51	C24.45-Other non-ferrous metal production	3	0			3	0		
52	C24.51-Casting of iron	9	1			9	0		
53	C25.12-Manufacture of doors and windows of metal	3	1			3	0		
54	C25.50-Forging, pressing, stamping and roll-forming of metal; powder metallurgy	11	0			11	0		
55	C25.62-Machining	41	0			41	0		
56	C25.72-Manufacture of locks and hinges	1	0			1	0		
57	C25.99-Manufacture of other fabricated metal products n.e.c.	4	0			4	0		
58	C26.11-Manufacture of electronic components	39	0			39	0		
59	C26.12-Manufacture of loaded electronic boards	1	0			1	0		
60	C26.30-Manufacture of communication equipment	11	0			11	0		
61	C26.51-Manufacture of instruments and appliances for measuring, testing and navigation	34	0			34	0		
62	C26.70-Manufacture of optical instruments and photographic equipment	4	0			4	0		
63	C27.11-Manufacture of electric motors, generators and transformers	4	2			4	0		
64	C27.12-Manufacture of electricity distribution and control apparatus	5	1			5	0		
65	C27.20-Manufacture of batteries and accumulators	1	0			1	0		
66	C27.32-Manufacture of other electronic and electric wires and cables	1	0			1	0		
67	C27.33-Manufacture of wiring devices	1	0			1	0		
68	C27.40-Manufacture of electric lighting equipment	3	0			3	0		
69	C27.51-Manufacture of electric domestic appliances	1	0			1	0		

	i	m	q	u	y	z	aa	ab
	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)	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	
	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)
35	3.19	3.19	3	3	3	0		
36	129.92	129.92	130	130	130	0		
37	4.94	4.94	5	5	5	1		
38	0.76	0.76	1	1	1	0		
39	4.04	4.04	4	4	4	0		
40	1.65	1.65	2	2	2	0		
41	56.85	56.85	57	57	57	3		
42	2.79	2.79	3	3	3	0		
43	9.36	9.36	9	9	9	0		
44	30.52	30.52	31	31	31	1		
45	0.60	0.60	1	1	1	0		
46	3.56	3.56	4	4	4	0		
47	2.68	2.68	3	3	3	0		
48	30.64	30.64	31	31	31	6		
49	12.39	12.39	12	12	12	1		
50	1.76	1.76	2	2	2	0		
51	3.16	3.16	3	3	3	0		
52	9.02	9.02	9	9	9	1		
53	3.06	3.06	3	3	3	1		
54	10.60	10.60	11	11	11	0		
55	40.60	40.60	41	41	41	0		
56	0.55	0.55	1	1	1	0		
57	3.89	3.89	4	4	4	0		
58	38.64	38.64	39	39	39	0		
59	0.71	0.71	1	1	1	0		
60	10.58	10.58	11	11	11	0		
61	33.86	33.86	34	34	34	0		
62	3.65	3.65	4	4	4	0		
63	3.77	3.77	4	4	4	2		
64	4.67	4.67	5	5	5	1		
65	1.39	1.39	1	1	1	0		
66	0.61	0.61	1	1	1	0		
67	0.86	0.86	1	1	1	0		
68	2.57	2.57	3	3	3	0		
69	0.59	0.59	1	1	1	0		

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
		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	
		[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)
70	C27.90-Manufacture of other electrical equipment	10	0			10	0		
71	C28.11-Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	2	0			2	0		
72	C28.13-Manufacture of other pumps and compressors	16	0			16	0		
73	C28.22-Manufacture of lifting and handling equipment	96	3			96	0		
74	C28.25-Manufacture of non-domestic cooling and ventilation equipment	5	1			5	0		
75	C28.29-Manufacture of other general-purpose machinery n.e.c.	4	0			4	0		
76	C28.30-Manufacture of agricultural and forestry machinery	19	3			19	0		
77	C28.91-Manufacture of machinery for metallurgy	1	0			1	0		
78	C28.99-Manufacture of other special-purpose machinery n.e.c.	1	0			1	0		
79	C29.10-Manufacture of motor vehicles	283	17			283	0		
80	C29.20-Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	3	0			3	0		
81	C29.31-Manufacture of electrical and electronic equipment for motor vehicles	2	0			2	0		
82	C29.32-Manufacture of other parts and accessories for motor vehicles	18	1			18	0		
83	C30.11-Building of ships and floating structures	9	0			9	0		
84	C30.20-Manufacture of railway locomotives and rolling stock	20	12			20	0		
85	C30.30-Manufacture of air and spacecraft and related machinery	279	0			279	0		
86	C32.12-Manufacture of jewellery and related articles	2	0			2	0		
87	C32.50-Manufacture of medical and dental instruments and supplies	2	0			2	0		
88	C32.99-Other manufacturing n.e.c.	90	1			90	0		
89	C33.16-Repair and maintenance of aircraft and spacecraft	185	0			185	0		
90	C33.20-Installation of industrial machinery and equipment	6	1			6	0		
91	D35.11-Production of electricity	48	7			48	0		
92	D35.12-Transmission of electricity	3	1			3	0		
93	D35.13-Distribution of electricity	74	39			74	0		
94	D35.14-Trade of electricity	1	0			1	0		
95	D35.21-Manufacture of gas	7	0			7	0		
96	D35.22-Distribution of gaseous fuels through mains	14	2			14	0		
97	D35.23-Trade of gas through mains	2	0			2	0		
98	D35.30-Steam and air conditioning supply	12	4			12	0		
99	E36.00-Water collection, treatment and supply	86	29			86	0		
100	E37.00-Sewerage	5	1			5	0		
101	E38.11-Collection of non-hazardous waste	35	26			35	0		
102	E38.21-Treatment and disposal of non-hazardous waste	2	1			2	0		
103	E38.22-Treatment and disposal of hazardous waste	6	1			6	0		
104	E38.31-Dismantling of wrecks	8	7			8	0		

	i	m	q	u	y	z	aa	ab
	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)	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	
	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)
70	9.98	9.98	10	10	10	0		
71	2.24	2.24	2	2	2	0		
72	16.20	16.20	16	16	16	0		
73	95.74	95.74	96	96	96	3		
74	4.61	4.61	5	5	5	1		
75	3.86	3.86	4	4	4	0		
76	18.81	18.81	19	19	19	3		
77	1.03	1.03	1	1	1	0		
78	1.01	1.01	1	1	1	0		
79	283.15	283.15	283	283	283	17		
80	3.27	3.27	3	3	3	0		
81	1.90	1.90	2	2	2	0		
82	17.53	17.53	18	18	18	1		
83	8.55	8.55	9	9	9	0		
84	19.74	19.74	20	20	20	12		
85	278.61	278.61	279	279	279	0		
86	1.73	1.73	2	2	2	0		
87	2.42	2.42	2	2	2	0		
88	90.27	90.27	90	90	90	1		
89	184.73	184.73	185	185	185	0		
90	6.07	6.07	6	6	6	1		
91	48.13	48.13	48	48	48	8		
92	2.59	2.59	3	3	3	1		
93	74.32	74.32	74	74	74	39		
94	1.12	1.12	1	1	1	0		
95	7.13	7.13	7	7	7	0		
96	13.70	13.70	14	14	14	2		
97	1.80	1.80	2	2	2	0		
98	12.44	12.44	12	12	12	4		
99	85.60	85.60	86	86	86	29		
100	4.51	4.51	5	5	5	1		
101	35.48	35.48	35	35	35	26		
102	2.38	2.38	2	2	2	1		
103	6.27	6.27	6	6	6	1		
104	7.98	7.98	8	8	8	7		

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
		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	
		[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)
105	E38.32-Recovery of sorted materials	28	21			28	0		
106	F41.10-Development of building projects	31	2			31	0		
107	F41.20-Construction of residential and non-residential buildings	60	9			60	0		
108	F42.11-Construction of roads and motorways	130	25			130	0		
109	F42.12-Construction of railways and underground railways	57	13			57	0		
110	F42.13-Construction of bridges and tunnels	2	0			2	0		
111	F42.21-Construction of utility projects for fluids	10	2			10	0		
112	F42.22-Construction of utility projects for electricity and telecommunications	76	16			76	0		
113	F42.91-Construction of water projects	4	0			4	0		
114	F42.99-Construction of other civil engineering projects n.e.c.	15	1			15	0		
115	F43.12-Site preparation	6	1			6	0		
116	F43.21-Electrical installation	95	22			95	0		
117	F43.22-Plumbing, heat and air conditioning installation	12	3			12	0		
118	F43.29-Other construction installation	5	1			5	0		
119	F43.32-Joinery installation	13	3			13	0		
120	F43.99-Other specialised construction activities n.e.c.	17	3			17	0		
121	G45.11-Sale of cars and light motor vehicles	195	14			195	0		
122	G45.19-Sale of other motor vehicles	6	0			6	0		
123	G45.20-Maintenance and repair of motor vehicles	3	0			3	0		
124	G45.31-Wholesale trade of motor vehicle parts and accessories	2	0			2	0		
125	G45.32-Retail trade of motor vehicle parts and accessories	21	3			21	0		
126	G46.19-Agents involved in the sale of a variety of goods	19	1			19	0		
127	G46.21-Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	49	0			49	0		
128	G46.23-Wholesale of live animals	10	0			10	0		
129	G46.31-Wholesale of fruit and vegetables	1	0			1	0		
130	G46.33-Wholesale of dairy products, eggs and edible oils and fats	2	0			2	0		
131	G46.34-Wholesale of beverages	22	0			22	0		
132	G46.38-Wholesale of other food, including fish, crustaceans and molluscs	1	0			1	0		
133	G46.39-Non-specialised wholesale of food, beverages and tobacco	3	0			3	0		
134	G46.42-Wholesale of clothing and footwear	1	0			1	0		
135	G46.43-Wholesale of electrical household appliances	1	0			1	0		
136	G46.45-Wholesale of perfume and cosmetics	13	1			13	0		
137	G46.46-Wholesale of pharmaceutical goods	4	0			4	0		
138	G46.49-Wholesale of other household goods	2	0			2	0		
139	G46.51-Wholesale of computers, computer peripheral equipment and software	1	0			1	0		

	i	m	q	u	y	z	aa	ab
	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)	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	
	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	28.27	28.27	28	28	28	21		
106	30.61	30.61	31	31	31	2		
107	59.83	59.83	60	60	60	9		
108	130.43	130.43	130	130	130	25		
109	57.14	57.14	57	57	57	13		
110	1.88	1.88	2	2	2	0		
111	10.44	10.44	10	10	10	2		
112	75.66	75.66	76	76	76	17		
113	3.52	3.52	4	4	4	0		
114	14.54	14.54	15	15	15	1		
115	5.51	5.51	6	6	6	1		
116	95.30	95.30	95	95	95	22		
117	12.00	12.00	12	12	12	3		
118	5.35	5.35	5	5	5	1		
119	12.93	12.93	13	13	13	3		
120	16.87	16.87	17	17	17	3		
121	195.04	195.04	195	195	195	14		
122	5.93	5.93	6	6	6	0		
123	2.77	2.77	3	3	3	0		
124	2.44	2.44	2	2	2	0		
125	21.45	21.45	21	21	21	3		
126	19.35	19.35	19	19	19	1		
127	48.87	48.87	49	49	49	0		
128	10.15	10.15	10	10	10	0		
129	1.15	1.15	1	1	1	0		
130	2.09	2.09	2	2	2	0		
131	22.36	22.36	22	22	22	0		
132	1.07	1.07	1	1	1	0		
133	3.16	3.16	3	3	3	0		
134	0.61	0.61	1	1	1	0		
135	1.34	1.34	1	1	1	0		
136	12.85	12.85	13	13	13	1		
137	3.98	3.98	4	4	4	0		
138	1.90	1.90	2	2	2	0		
139	0.72	0.72	1	1	1	0		

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
		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	
		[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)
140	G46.52-Wholesale of electronic and telecommunications equipment and parts	1	0			1	0		
141	G46.69-Wholesale of other machinery and equipment	218	16			218	0		
142	G46.71-Wholesale of solid, liquid and gaseous fuels and related products	198	4			198	0		
143	G46.72-Wholesale of metals and metal ores	53	0			53	0		
144	G46.73-Wholesale of wood, construction materials and sanitary equipment	111	18			111	0		
145	G46.74-Wholesale of hardware, plumbing and heating equipment and supplies	1	0			1	0		
146	G46.75-Wholesale of chemical products	2	0			2	0		
147	G46.76-Wholesale of other intermediate products	2	0			2	0		
148	G46.77-Wholesale of waste and scrap	10	0			10	0		
149	G46.90-Non-specialised wholesale trade	12	5			12	0		
150	G47.11-Retail sale in non-specialised stores with food, beverages or tobacco predominating	78	0			78	0		
151	G47.54-Retail sale of electrical household appliances in specialised stores	1	0			1	0		
152	G47.59-Retail sale of furniture, lighting equipment and other household articles in specialised stores	17	0			17	0		
153	G47.62-Retail sale of newspapers and stationery in specialised stores	1	0			1	0		
154	G47.71-Retail sale of clothing in specialised stores	2	0			2	0		
155	G47.72-Retail sale of footwear and leather goods in specialised stores	1	0			1	0		
156	G47.74-Retail sale of medical and orthopaedic goods in specialised stores	5	0			5	0		
157	G47.78-Other retail sale of new goods in specialised stores	3	0			3	0		
158	G47.91-Retail sale via mail order houses or via Internet	2	0			2	0		
159	H49.10-Passenger rail transport, interurban	22	0			22	0		
160	H49.31-Urban and suburban passenger land transport	57	0			57	0		
161	H49.39-Other passenger land transport n.e.c.	16	0			16	0		
162	H49.41-Freight transport by road	14	3			14	0		
163	H49.42-Removal services	6	1			6	0		
164	H49.50-Transport via pipeline	2	0			2	0		
165	H50.10-Sea and coastal passenger water transport	18	1			18	0		
166	H50.20-Sea and coastal freight water transport	76	7			76	0		
167	H51.10-Passenger air transport	56	2			56	0		
168	H52.10-Warehousing and storage	25	1			25	0		
169	H52.21-Service activities incidental to land transportation	10	2			10	0		
170	H52.23-Service activities incidental to air transportation	28	3			28	0		
171	H52.29-Other transportation support activities	13	2			13	0		
172	H53.10-Postal activities under universal service obligation	11	3			11	0		

	i	m	q	u	y	z	aa	ab
	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)	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	
	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)
140	1.29	1.29	1	1	1	0		
141	217.82	217.82	218	218	218	16		
142	197.68	197.68	198	198	198	4		
143	52.68	52.68	53	53	53	0		
144	111.47	111.47	111	111	111	18		
145	1.44	1.44	1	1	1	0		
146	2.12	2.12	2	2	2	0		
147	2.44	2.44	2	2	2	0		
148	9.53	9.53	10	10	10	0		
149	12.45	12.45	12	12	12	5		
150	77.75	77.75	78	78	78	0		
151	1.16	1.16	1	1	1	0		
152	17.25	17.25	17	17	17	0		
153	0.55	0.55	1	1	1	0		
154	2.50	2.50	2	2	2	0		
155	0.59	0.59	1	1	1	0		
156	4.57	4.57	5	5	5	0		
157	3.49	3.49	3	3	3	0		
158	1.59	1.59	2	2	2	0		
159	21.99	21.99	22	22	22	0		
160	57.07	57.07	57	57	57	0		
161	16.25	16.25	16	16	16	0		
162	14.48	14.48	14	14	14	3		
163	5.54	5.54	6	6	6	1		
164	1.67	1.67	2	2	2	0		
165	18.14	18.14	18	18	18	1		
166	75.63	75.63	76	76	76	7		
167	55.78	55.78	56	56	56	2		
168	25.10	25.10	25	25	25	1		
169	9.78	9.78	10	10	10	2		
170	27.50	27.50	28	28	28	3		
171	12.95	12.95	13	13	13	2		
172	11.11	11.11	11	11	11	3		

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
		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	
		[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)
173	H53.20-Other postal and courier activities	16	4			16	0		
174	I55.10-Hotels and similar accommodation	22	0			22	0		
175	I55.20-Holiday and other short-stay accommodation	2	0			2	0		
176	I55.90-Other accommodation	3	0			3	0		
177	I56.29-Other food service activities	2	0			2	0		
178	J58.13-Publishing of newspapers	2	1			2	0		
179	J58.14-Publishing of journals and periodicals	4	0			4	0		
180	J58.29-Other software publishing	43	1			43	0		
181	J59.11-Motion picture, video and television programme production activities	1	0			1	0		
182	J59.20-Sound recording and music publishing activities	1	0			1	0		
183	J60.20-Television programming and broadcasting activities	1	0			1	0		
184	J61.10-Wired telecommunications activities	278	0			278	0		
185	J61.20-Wireless telecommunications activities	121	26			121	0		
186	J61.30-Satellite telecommunications activities	1	0			1	0		
187	J61.90-Other telecommunications activities	31	1			31	0		
188	J62.01-Computer programming activities	22	2			22	0		
189	J62.02-Computer consultancy activities	76	2			76	0		
190	J62.03-Computer facilities management activities	277	14			277	0		
191	J62.09-Other information technology and computer service activities	1	0			1	0		
192	J63.11-Data processing, hosting and related activities	25	0			25	0		
193	J63.12-Web portals	1	0			1	0		
194	K64.20-Activities of holding companies	1,791	192			1,791	0		
195	L68.10-Buying and selling of own real estate	38	0			38	0		
196	L68.20-Renting and operating of own or leased real estate	753	68			753	0		
197	L68.31-Real estate agencies	12	0			12	0		
198	L68.32-Management of real estate on a fee or contract basis	45	5			45	0		
199	M69.20-Accounting, bookkeeping and auditing activities; tax consultancy	107	0			107	0		
200	M70.10-Activities of head offices	1,770	79			1,770	0		
201	M70.22-Business and other management consultancy activities	589	25			589	0		
202	M71.11-Architectural activities	1	0			1	0		
203	M71.12-Engineering activities and related technical consultancy	90	11			90	0		
204	M71.20-Technical testing and analysis	17	0			17	0		
205	M72.11-Research and experimental development on biotechnology	8	0			8	0		
206	M72.19-Other research and experimental development on natural sciences and engineering	1	0			1	0		
207	M72.20-Research and experimental development on social sciences and humanities	1	0			1	0		
208	M73.11-Advertising agencies	46	2			46	0		
209	M73.12-Media representation	1	0			1	0		
210	M74.20-Photographic activities	1	0			1	0		
211	M74.90-Other professional, scientific and technical activities n.e.c.	37	17			37	0		
212	N77.11-Renting and leasing of cars and light motor vehicles	409	45			409	0		

	i	m	q	u	y	z	aa	ab
	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)	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	
	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)
173	16.02	16.02	16	16	16	4		
174	21.65	21.65	22	22	22	0		
175	2.22	2.22	2	2	2	0		
176	3.20	3.20	3	3	3	0		
177	1.77	1.77	2	2	2	0		
178	1.61	1.61	2	2	2	1		
179	4.13	4.13	4	4	4	0		
180	42.77	42.77	43	43	43	1		
181	0.53	0.53	1	1	1	0		
182	0.76	0.76	1	1	1	0		
183	0.73	0.73	1	1	1	0		
184	277.61	277.61	278	278	278	0		
185	121.31	121.31	121	121	121	26		
186	0.98	0.98	1	1	1	0		
187	30.68	30.68	31	31	31	1		
188	22.29	22.29	22	22	22	2		
189	76.15	76.15	76	76	76	2		
190	277.39	277.39	277	277	277	14		
191	1.36	1.36	1	1	1	0		
192	25.08	25.08	25	25	25	0		
193	0.76	0.76	1	1	1	0		
194	1,790.67	1,790.67	1,791	1,791	1,791	192		
195	37.53	37.53	38	38	38	0		
196	753.36	753.36	753	753	753	68		
197	11.65	11.65	12	12	12	0		
198	45.02	45.02	45	45	45	5		
199	107.17	107.17	107	107	107	0		
200	1,770.47	1,770.47	1,770	1,770	1,770	79		
201	589.43	589.43	589	589	589	25		
202	0.75	0.75	1	1	1	0		
203	89.80	89.80	90	90	90	11		
204	16.56	16.56	17	17	17	0		
205	8.39	8.39	8	8	8	0		
206	0.68	0.68	1	1	1	0		
207	0.93	0.93	1	1	1	0		
208	46.18	46.18	46	46	46	2		
209	1.38	1.38	1	1	1	0		
210	0.50	0.50	1	1	1	0		
211	37.49	37.49	37	37	37	17		
212	408.75	408.75	409	409	409	45		

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
		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	
		[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)
213	N77.12-Renting and leasing of trucks	14	0			14	0		
214	N77.21-Renting and leasing of recreational and sports goods	7	2			7	0		
215	N77.22-Renting of video tapes and disks	5	0			5	0		
216	N77.29-Renting and leasing of other personal and household goods	6	0			6	0		
217	N77.32-Renting and leasing of construction and civil engineering machinery and equipment	6	1			6	0		
218	N77.35-Renting and leasing of air transport equipment	471	1			471	0		
219	N77.39-Renting and leasing of other machinery, equipment and tangible goods n.e.c.	208	17			208	0		
220	N78.10-Activities of employment placement agencies	79	0			79	0		
221	N79.12-Tour operator activities	4	1			4	0		
222	N80.10-Private security activities	78	0			78	0		
223	N81.10-Combined facilities support activities	1	0			1	0		
224	N81.22-Other building and industrial cleaning activities	2	2			2	0		
225	N81.30-Landscape service activities	1	0			1	0		
226	N82.11-Combined office administrative service activities	22	1			22	0		
227	N82.20-Activities of call centres	7	0			7	0		
228	N82.30-Organisation of conventions and trade shows	9	0			9	0		
229	N82.92-Packaging activities	1	0			1	0		
230	N82.99-Other business support service activities n.e.c.	4	0			4	0		
231	O84.23-Justice and judicial activities	1	0			1	0		
232	P85.20-Primary education	1	0			1	0		
233	Q86.90-Other human health activities	3	0			3	0		
234	Q87.10-Residential nursing care activities	2	0			2	0		
235	Q87.30-Residential care activities for the elderly and disabled	24	0			24	0		
236	Q88.99-Other social work activities without accommodation n.e.c.	3	0			3	0		
237	R91.02-Museums activities	13	0			13	0		
238	R92.00-Gambling and betting activities	84	0			84	0		
239	R93.11-Operation of sports facilities	3	0			3	0		
240	R93.12-Activities of sport clubs	1	0			1	0		
241	R93.21-Activities of amusement parks and theme parks	1	0			1	0		
242	R93.29-Other amusement and recreation activities	1	1			1	0		
243	S94.12-Activities of professional membership organisations	16	1			16	0		
244	S94.99-Activities of other membership organisations n.e.c.	1	0			1	0		
245	S95.11-Repair of computers and peripheral equipment	1	0			1	0		
246	S96.09-Other personal service activities n.e.c.	2	0			2	0		
247	U99.00-Activities of extraterritorial organisations and bodies	14	2			14	0		

	i	m	q	u	y	z	aa	ab
	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)	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	
	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)
213	13.79	13.79	14	14	14	0		
214	6.84	6.84	7	7	7	2		
215	5.12	5.12	5	5	5	0		
216	6.26	6.26	6	6	6	0		
217	6.43	6.43	6	6	6	1		
218	470.99	470.99	471	471	471	1		
219	208.32	208.32	208	208	208	17		
220	79.18	79.18	79	79	79	0		
221	3.99	3.99	4	4	4	1		
222	78.17	78.17	78	78	78	0		
223	0.57	0.57	1	1	1	0		
224	2.05	2.05	2	2	2	2		
225	0.52	0.52	1	1	1	0		
226	22.36	22.36	22	22	22	1		
227	7.38	7.38	7	7	7	0		
228	8.89	8.89	9	9	9	0		
229	1.05	1.05	1	1	1	0		
230	3.68	3.68	4	4	4	0		
231	0.97	0.97	1	1	1	0		
232	0.94	0.94	1	1	1	0		
233	2.65	2.65	3	3	3	0		
234	1.63	1.63	2	2	2	0		
235	24.30	24.30	24	24	24	0		
236	3.01	3.01	3	3	3	0		
237	12.69	12.69	13	13	13	0		
238	83.86	83.86	84	84	84	0		
239	2.81	2.81	3	3	3	0		
240	0.99	0.99	1	1	1	0		
241	0.55	0.55	1	1	1	0		
242	1.29	1.29	1	1	1	1		
243	16.34	16.34	16	16	16	1		
244	1.13	1.13	1	1	1	0		
245	0.92	0.92	1	1	1	0		
246	2.19	2.19	2	2	2	0		
247	14.12	14.12	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

		a	b	c	d	e	f	g	h
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
		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	
	Breakdown by sector - NACE 4 digits level (code and label)	[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)
1	A01.13-Growing of vegetables and melons, roots and tubers	1	0			1	0		
2	A01.21-Growing of grapes	15	0			15	0		
3	A02.10-Silviculture and other forestry activities	1	0			1	0		
4	B07.29-Mining of other non-ferrous metal ores	9	0			9	0		
5	B08.11-Quarrying of ornamental and building stone, limestone, gypsum, chalk and slate	1	0			1	0		
6	B08.12-Operation of gravel and sand pits; mining of clays and kaolin	11	2			11	0		
7	B08.99-Other mining and quarrying n.e.c.	12	1			12	0		
8	B09.10-Support activities for petroleum and natural gas extraction	48	0			48	0		
9	B09.90-Support activities for other mining and quarrying	5	0			5	0		
10	C10.12-Processing and preserving of poultry meat	5	0			5	0		
11	C10.39-Other processing and preserving of fruit and vegetables	2	0			2	0		
12	C10.51-Operation of dairies and cheese making	1	0			1	0		
13	C10.61-Manufacture of grain mill products	1	0			1	0		
14	C10.71-Manufacture of bread; manufacture of fresh pastry goods and cakes	1	0			1	0		
15	C10.81-Manufacture of sugar	1	0			1	0		
16	C10.85-Manufacture of prepared meals and dishes	7	0			7	0		
17	C10.86-Manufacture of homogenised food preparations and dietetic food	1	0			1	0		
18	C10.89-Manufacture of other food products n.e.c.	5	0			5	0		
19	C11.01-Distilling, rectifying and blending of spirits	22	1			22	0		
20	C11.02-Manufacture of wine from grape	72	0			72	0		
21	C11.05-Manufacture of beer	13	0			13	0		
22	C11.07-Manufacture of soft drinks; production of mineral waters and other bottled waters	1	0			1	0		
23	C13.96-Manufacture of other technical and industrial textiles	1	0			1	0		
24	C15.12-Manufacture of luggage, handbags and the like, saddlery and harness	2	0			2	0		
25	C16.23-Manufacture of other builders' carpentry and joinery	1	0			1	0		
26	C16.24-Manufacture of wooden containers	13	0			13	0		
27	C18.12-Other printing	1	0			1	0		
28	C19.20-Manufacture of refined petroleum products	8	2			8	0		
29	C20.11-Manufacture of industrial gases	2	0			2	0		
30	C20.14-Manufacture of other organic basic chemicals	17	0			17	0		
31	C20.15-Manufacture of fertilisers and nitrogen compounds	1	0			1	0		
32	C20.20-Manufacture of pesticides and other agrochemical products	1	0			1	0		
33	C20.42-Manufacture of perfumes and toilet preparations	14	0			14	0		
34	C20.59-Manufacture of other chemical products n.e.c.	2	0			2	0		

	i	m	q	u	y	z	aa	ab
	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)	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	
	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	1	1	1	1	1	0		
2	15	15	15	15	15	0		
3	1	1	1	1	1	0		
4	9	9	9	9	9	0		
5	1	1	1	1	1	0		
6	11	11	11	11	11	2		
7	12	12	12	12	12	1		
8	48	48	48	48	48	0		
9	5	5	5	5	5	0		
10	5	5	5	5	5	0		
11	2	2	2	2	2	0		
12	1	1	1	1	1	0		
13	1	1	1	1	1	0		
14	1	1	1	1	1	0		
15	1	1	1	1	1	0		
16	7	7	7	7	7	0		
17	1	1	1	1	1	0		
18	5	5	5	5	5	0		
19	22	22	22	22	22	1		
20	72	72	72	72	72	0		
21	13	13	13	13	13	0		
22	1	1	1	1	1	0		
23	1	1	1	1	1	0		
24	2	2	2	2	2	0		
25	1	1	1	1	1	0		
26	13	13	13	13	13	0		
27	1	1	1	1	1	0		
28	8	8	8	8	8	2		
29	2	2	2	2	2	0		
30	17	17	17	17	17	0		
31	1	1	1	1	1	0		
32	1	1	1	1	1	0		
33	14	14	14	14	14	1		
34	2	2	2	2	2	0		

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
		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	
		[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)
35	C21.10-Manufacture of basic pharmaceutical products	3	0			3	0		
36	C21.20-Manufacture of pharmaceutical preparations	130	0			130	0		
37	C22.11-Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	5	1			5	0		
38	C22.19-Manufacture of other rubber products	1	0			1	0		
39	C22.21-Manufacture of plastic plates, sheets, tubes and profiles	4	0			4	0		
40	C22.23-Manufacture of builders' ware of plastic	2	0			2	0		
41	C22.29-Manufacture of other plastic products	57	3			57	0		
42	C23.11-Manufacture of flat glass	3	1			3	0		
43	C23.19-Manufacture and processing of other glass, including technical glassware	9	2			9	0		
44	C23.51-Manufacture of cement	31	8			31	0		
45	C23.61-Manufacture of concrete products for construction purposes	1	0			1	0		
46	C23.63-Manufacture of ready-mixed concrete	4	1			4	0		
47	C23.64-Manufacture of mortars	3	1			3	0		
48	C23.99-Manufacture of other non-metallic mineral products n.e.c.	31	5			31	0		
49	C24.10-Manufacture of basic iron and steel and of ferro-alloys	12	1			12	0		
50	C24.20-Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	2	0			2	0		
51	C24.45-Other non-ferrous metal production	3	0			3	0		
52	C24.51-Casting of iron	9	2			9	0		
53	C25.12-Manufacture of doors and windows of metal	3	0			3	0		
54	C25.50-Forging, pressing, stamping and roll-forming of metal; powder metallurgy	11	0			11	0		
55	C25.62-Machining	41	0			41	0		
56	C25.72-Manufacture of locks and hinges	1	0			1	0		
57	C25.99-Manufacture of other fabricated metal products n.e.c.	4	0			4	0		
58	C26.11-Manufacture of electronic components	39	2			39	0		
59	C26.12-Manufacture of loaded electronic boards	1	0			1	0		
60	C26.30-Manufacture of communication equipment	11	0			11	0		
61	C26.51-Manufacture of instruments and appliances for measuring, testing and navigation	34	1			34	0		
62	C26.70-Manufacture of optical instruments and photographic equipment	4	0			4	0		
63	C27.11-Manufacture of electric motors, generators and transformers	4	2			4	0		
64	C27.12-Manufacture of electricity distribution and control apparatus	5	2			5	0		
65	C27.20-Manufacture of batteries and accumulators	1	0			1	0		
66	C27.32-Manufacture of other electronic and electric wires and cables	1	0			1	0		
67	C27.33-Manufacture of wiring devices	1	0			1	0		
68	C27.40-Manufacture of electric lighting equipment	3	0			3	0		
69	C27.51-Manufacture of electric domestic appliances	1	0			1	0		

	i	m	q	u	y	z	aa	ab
	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)	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	
	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)
35	3	3	3	3	3	0		
36	130	130	130	130	130	0		
37	5	5	5	5	5	1		
38	1	1	1	1	1	0		
39	4	4	4	4	4	0		
40	2	2	2	2	2	1		
41	57	57	57	57	57	3		
42	3	3	3	3	3	1		
43	9	9	9	9	9	2		
44	31	31	31	31	31	8		
45	1	1	1	1	1	0		
46	4	4	4	4	4	1		
47	3	3	3	3	3	1		
48	31	31	31	31	31	5		
49	12	12	12	12	12	1		
50	2	2	2	2	2	0		
51	3	3	3	3	3	0		
52	9	9	9	9	9	2		
53	3	3	3	3	3	1		
54	11	11	11	11	11	0		
55	41	41	41	41	41	0		
56	1	1	1	1	1	0		
57	4	4	4	4	4	0		
58	39	39	39	39	39	2		
59	1	1	1	1	1	0		
60	11	11	11	11	11	0		
61	34	34	34	34	34	1		
62	4	4	4	4	4	0		
63	4	4	4	4	4	2		
64	5	5	5	5	5	2		
65	1	1	1	1	1	0		
66	1	1	1	1	1	0		
67	1	1	1	1	1	0		
68	3	3	3	3	3	0		
69	1	1	1	1	1	0		

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
		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	
		[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)
70	C27.90-Manufacture of other electrical equipment	10	0			10	0		
71	C28.11-Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	2	1			2	0		
72	C28.13-Manufacture of other pumps and compressors	16	0			16	0		
73	C28.22-Manufacture of lifting and handling equipment	96	8			96	0		
74	C28.25-Manufacture of non-domestic cooling and ventilation equipment	5	1			5	0		
75	C28.29-Manufacture of other general-purpose machinery n.e.c.	4	0			4	0		
76	C28.30-Manufacture of agricultural and forestry machinery	19	5			19	0		
77	C28.91-Manufacture of machinery for metallurgy	1	0			1	0		
78	C28.99-Manufacture of other special-purpose machinery n.e.c.	1	0			1	0		
79	C29.10-Manufacture of motor vehicles	283	43			283	0		
80	C29.20-Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	3	0			3	0		
81	C29.31-Manufacture of electrical and electronic equipment for motor vehicles	2	0			2	0		
82	C29.32-Manufacture of other parts and accessories for motor vehicles	18	1			18	0		
83	C30.11-Building of ships and floating structures	9	1			9	0		
84	C30.20-Manufacture of railway locomotives and rolling stock	20	11			20	0		
85	C30.30-Manufacture of air and spacecraft and related machinery	279	2			279	0		
86	C32.12-Manufacture of jewellery and related articles	2	0			2	0		
87	C32.50-Manufacture of medical and dental instruments and supplies	2	0			2	0		
88	C32.99-Other manufacturing n.e.c.	90	2			90	0		
89	C33.16-Repair and maintenance of aircraft and spacecraft	185	6			185	0		
90	C33.20-Installation of industrial machinery and equipment	6	1			6	0		
91	D35.11-Production of electricity	48	23			48	0		
92	D35.12-Transmission of electricity	3	2			3	0		
93	D35.13-Distribution of electricity	74	48			74	0		
94	D35.14-Trade of electricity	1	1			1	0		
95	D35.21-Manufacture of gas	7	1			7	0		
96	D35.22-Distribution of gaseous fuels through mains	14	9			14	0		
97	D35.23-Trade of gas through mains	2	1			2	0		
98	D35.30-Steam and air conditioning supply	12	8			12	0		
99	E36.00-Water collection, treatment and supply	86	3			86	0		
100	E37.00-Sewerage	5	0			5	0		
101	E38.11-Collection of non-hazardous waste	35	26			35	0		
102	E38.21-Treatment and disposal of non-hazardous waste	2	0			2	0		
103	E38.22-Treatment and disposal of hazardous waste	6	0			6	0		
104	E38.31-Dismantling of wrecks	8	7			8	0		

	i	m	q	u	y	z	aa	ab
	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)	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	
	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)
70	10	10	10	10	10	0		
71	2	2	2	2	2	1		
72	16	16	16	16	16	0		
73	96	96	96	96	96	8		
74	5	5	5	5	5	1		
75	4	4	4	4	4	0		
76	19	19	19	19	19	5		
77	1	1	1	1	1	0		
78	1	1	1	1	1	0		
79	283	283	283	283	283	43		
80	3	3	3	3	3	0		
81	2	2	2	2	2	0		
82	18	18	18	18	18	1		
83	9	9	9	9	9	1		
84	20	20	20	20	20	11		
85	279	279	279	279	279	2		
86	2	2	2	2	2	0		
87	2	2	2	2	2	0		
88	90	90	90	90	90	2		
89	185	185	185	185	185	6		
90	6	6	6	6	6	1		
91	48	48	48	48	48	23		
92	3	3	3	3	3	2		
93	74	74	74	74	74	48		
94	1	1	1	1	1	1		
95	7	7	7	7	7	1		
96	14	14	14	14	14	9		
97	2	2	2	2	2	1		
98	12	12	12	12	12	8		
99	86	86	86	86	86	3		
100	5	5	5	5	5	0		
101	35	35	35	35	35	26		
102	2	2	2	2	2	0		
103	6	6	6	6	6	0		
104	8	8	8	8	8	7		

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
		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	
		[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)
105	E38.32-Recovery of sorted materials	28	21			28	0		
106	F41.10-Development of building projects	31	1			31	0		
107	F41.20-Construction of residential and non-residential buildings	60	5			60	0		
108	F42.11-Construction of roads and motorways	130	16			130	0		
109	F42.12-Construction of railways and underground railways	57	4			57	0		
110	F42.13-Construction of bridges and tunnels	2	0			2	0		
111	F42.21-Construction of utility projects for fluids	10	1			10	0		
112	F42.22-Construction of utility projects for electricity and telecommunications	76	12			76	0		
113	F42.91-Construction of water projects	4	0			4	0		
114	F42.99-Construction of other civil engineering projects n.e.c.	15	1			15	0		
115	F43.12-Site preparation	6	0			6	0		
116	F43.21-Electrical installation	95	13			95	0		
117	F43.22-Plumbing, heat and air conditioning installation	12	3			12	0		
118	F43.29-Other construction installation	5	1			5	0		
119	F43.32-Joinery installation	13	1			13	0		
120	F43.99-Other specialised construction activities n.e.c.	17	1			17	0		
121	G45.11-Sale of cars and light motor vehicles	195	26			195	0		
122	G45.19-Sale of other motor vehicles	6	0			6	0		
123	G45.20-Maintenance and repair of motor vehicles	3	0			3	0		
124	G45.31-Wholesale trade of motor vehicle parts and accessories	2	0			2	0		
125	G45.32-Retail trade of motor vehicle parts and accessories	21	8			21	0		
126	G46.19-Agents involved in the sale of a variety of goods	19	1			19	0		
127	G46.21-Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	49	0			49	0		
128	G46.23-Wholesale of live animals	10	0			10	0		
129	G46.31-Wholesale of fruit and vegetables	1	0			1	0		
130	G46.33-Wholesale of dairy products, eggs and edible oils and fats	2	0			2	0		
131	G46.34-Wholesale of beverages	22	0			22	0		
132	G46.38-Wholesale of other food, including fish, crustaceans and molluscs	1	0			1	0		
133	G46.39-Non-specialised wholesale of food, beverages and tobacco	3	0			3	0		
134	G46.42-Wholesale of clothing and footwear	1	0			1	0		
135	G46.43-Wholesale of electrical household appliances	1	0			1	0		
136	G46.45-Wholesale of perfume and cosmetics	13	2			13	0		
137	G46.46-Wholesale of pharmaceutical goods	4	0			4	0		
138	G46.49-Wholesale of other household goods	2	0			2	0		
139	G46.51-Wholesale of computers, computer peripheral equipment and software	1	0			1	0		

	i	m	q	u	y	z	aa	ab
	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)	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	
	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	28	28	28	28	28	21		
106	31	31	31	31	31	1		
107	60	60	60	60	60	5		
108	130	130	130	130	130	16		
109	57	57	57	57	57	4		
110	2	2	2	2	2	0		
111	10	10	10	10	10	1		
112	76	76	76	76	76	12		
113	4	4	4	4	4	0		
114	15	15	15	15	15	1		
115	6	6	6	6	6	0		
116	95	95	95	95	95	13		
117	12	12	12	12	12	3		
118	5	5	5	5	5	1		
119	13	13	13	13	13	1		
120	17	17	17	17	17	1		
121	195	195	195	195	195	26		
122	6	6	6	6	6	0		
123	3	3	3	3	3	0		
124	2	2	2	2	2	0		
125	21	21	21	21	21	8		
126	19	19	19	19	19	1		
127	49	49	49	49	49	0		
128	10	10	10	10	10	0		
129	1	1	1	1	1	0		
130	2	2	2	2	2	0		
131	22	22	22	22	22	0		
132	1	1	1	1	1	0		
133	3	3	3	3	3	0		
134	1	1	1	1	1	0		
135	1	1	1	1	1	0		
136	13	13	13	13	13	2		
137	4	4	4	4	4	0		
138	2	2	2	2	2	0		
139	1	1	1	1	1	0		

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
		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	
		[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)
140	G46.52-Wholesale of electronic and telecommunications equipment and parts	1	0			1	0		
141	G46.69-Wholesale of other machinery and equipment	218	8			218	0		
142	G46.71-Wholesale of solid, liquid and gaseous fuels and related products	198	63			198	0		
143	G46.72-Wholesale of metals and metal ores	53	0			53	0		
144	G46.73-Wholesale of wood, construction materials and sanitary equipment	111	23			111	0		
145	G46.74-Wholesale of hardware, plumbing and heating equipment and supplies	1	1			1	0		
146	G46.75-Wholesale of chemical products	2	0			2	0		
147	G46.76-Wholesale of other intermediate products	2	0			2	0		
148	G46.77-Wholesale of waste and scrap	10	0			10	0		
149	G46.90-Non-specialised wholesale trade	12	2			12	0		
150	G47.11-Retail sale in non-specialised stores with food, beverages or tobacco predominating	78	4			78	0		
151	G47.54-Retail sale of electrical household appliances in specialised stores	1	0			1	0		
152	G47.59-Retail sale of furniture, lighting equipment and other household articles in specialised stores	17	1			17	0		
153	G47.62-Retail sale of newspapers and stationery in specialised stores	1	0			1	0		
154	G47.71-Retail sale of clothing in specialised stores	2	0			2	0		
155	G47.72-Retail sale of footwear and leather goods in specialised stores	1	0			1	0		
156	G47.74-Retail sale of medical and orthopaedic goods in specialised stores	5	0			5	0		
157	G47.78-Other retail sale of new goods in specialised stores	3	0			3	0		
158	G47.91-Retail sale via mail order houses or via Internet	2	0			2	0		
159	H49.10-Passenger rail transport, interurban	22	0			22	0		
160	H49.31-Urban and suburban passenger land transport	57	0			57	0		
161	H49.39-Other passenger land transport n.e.c.	16	0			16	0		
162	H49.41-Freight transport by road	14	4			14	0		
163	H49.42-Removal services	6	1			6	0		
164	H49.50-Transport via pipeline	2	1			2	0		
165	H50.10-Sea and coastal passenger water transport	18	3			18	0		
166	H50.20-Sea and coastal freight water transport	76	3			76	0		
167	H51.10-Passenger air transport	56	5			56	0		
168	H52.10-Warehousing and storage	25	3			25	0		
169	H52.21-Service activities incidental to land transportation	10	2			10	0		
170	H52.23-Service activities incidental to air transportation	28	2			28	0		
171	H52.29-Other transportation support activities	13	3			13	0		
172	H53.10-Postal activities under universal service obligation	11	3			11	0		

	i	m	q	u	y	z	aa	ab
	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)	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	
	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)
140	1	1	1	1	1	0		
141	218	218	218	218	218	8		
142	198	198	198	198	198	63		
143	53	53	53	53	53	0		
144	111	111	111	111	111	23		
145	1	1	1	1	1	1		
146	2	2	2	2	2	0		
147	2	2	2	2	2	0		
148	10	10	10	10	10	0		
149	12	12	12	12	12	2		
150	78	78	78	78	78	4		
151	1	1	1	1	1	0		
152	17	17	17	17	17	1		
153	1	1	1	1	1	0		
154	2	2	2	2	2	0		
155	1	1	1	1	1	0		
156	5	5	5	5	5	0		
157	3	3	3	3	3	0		
158	2	2	2	2	2	0		
159	22	22	22	22	22	0		
160	57	57	57	57	57	0		
161	16	16	16	16	16	0		
162	14	14	14	14	14	4		
163	6	6	6	6	6	1		
164	2	2	2	2	2	1		
165	18	18	18	18	18	3		
166	76	76	76	76	76	3		
167	56	56	56	56	56	5		
168	25	25	25	25	25	3		
169	10	10	10	10	10	2		
170	28	28	28	28	28	2		
171	13	13	13	13	13	3		
172	11	11	11	11	11	3		

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
		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	
		[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)
173	H53.20-Other postal and courier activities	16	5			16	0		
174	I55.10-Hotels and similar accommodation	22	0			22	0		
175	I55.20-Holiday and other short-stay accommodation	2	0			2	0		
176	I55.90-Other accommodation	3	0			3	0		
177	I56.29-Other food service activities	2	0			2	0		
178	J58.13-Publishing of newspapers	2	0			2	0		
179	J58.14-Publishing of journals and periodicals	4	1			4	0		
180	J58.29-Other software publishing	43	9			43	0		
181	J59.11-Motion picture, video and television programme production activities	1	0			1	0		
182	J59.20-Sound recording and music publishing activities	1	0			1	0		
183	J60.20-Television programming and broadcasting activities	1	0			1	0		
184	J61.10-Wired telecommunications activities	278	1			278	0		
185	J61.20-Wireless telecommunications activities	121	9			121	0		
186	J61.30-Satellite telecommunications activities	1	0			1	0		
187	J61.90-Other telecommunications activities	31	1			31	0		
188	J62.01-Computer programming activities	22	3			22	0		
189	J62.02-Computer consultancy activities	76	14			76	0		
190	J62.03-Computer facilities management activities	277	15			277	0		
191	J62.09-Other information technology and computer service activities	1	0			1	0		
192	J63.11-Data processing, hosting and related activities	25	0			25	0		
193	J63.12-Web portals	1	0			1	0		
194	K64.20-Activities of holding companies	1,791	262			1,791	10		
195	L68.10-Buying and selling of own real estate	38	1			38	0		
196	L68.20-Renting and operating of own or leased real estate	753	58			753	6		
197	L68.31-Real estate agencies	12	1			12	0		
198	L68.32-Management of real estate on a fee or contract basis	45	4			45	0		
199	M69.20-Accounting, bookkeeping and auditing activities; tax consultancy	107	0			107	0		
200	M70.10-Activities of head offices	1,770	135			1,770	1		
201	M70.22-Business and other management consultancy activities	589	10			589	18		
202	M71.11-Architectural activities	1	0			1	0		
203	M71.12-Engineering activities and related technical consultancy	90	29			90	0		
204	M71.20-Technical testing and analysis	17	0			17	0		
205	M72.11-Research and experimental development on biotechnology	8	0			8	0		
206	M72.19-Other research and experimental development on natural sciences and engineering	1	0			1	0		
207	M72.20-Research and experimental development on social sciences and humanities	1	0			1	0		
208	M73.11-Advertising agencies	46	3			46	1		
209	M73.12-Media representation	1	0			1	0		
210	M74.20-Photographic activities	1	0			1	0		
211	M74.90-Other professional, scientific and technical activities n.e.c.	37	21			37	0		
212	N77.11-Renting and leasing of cars and light motor vehicles	409	127			409	0		

	i	m	q	u	y	z	aa	ab
	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)	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	
	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)
173	16	16	16	16	16	6		
174	22	22	22	22	22	0		
175	2	2	2	2	2	0		
176	3	3	3	3	3	0		
177	2	2	2	2	2	0		
178	2	2	2	2	2	0		
179	4	4	4	4	4	1		
180	43	43	43	43	43	9		
181	1	1	1	1	1	0		
182	1	1	1	1	1	0		
183	1	1	1	1	1	0		
184	278	278	278	278	278	1		
185	121	121	121	121	121	9		
186	1	1	1	1	1	0		
187	31	31	31	31	31	1		
188	22	22	22	22	22	3		
189	76	76	76	76	76	14		
190	277	277	277	277	277	15		
191	1	1	1	1	1	0		
192	25	25	25	25	25	1		
193	1	1	1	1	1	0		
194	1,791	1,791	1,791	1,791	1,791	272		
195	38	38	38	38	38	1		
196	753	753	753	753	753	64		
197	12	12	12	12	12	1		
198	45	45	45	45	45	4		
199	107	107	107	107	107	0		
200	1,770	1,770	1,770	1,770	1,770	136		
201	589	589	589	589	589	28		
202	1	1	1	1	1	0		
203	90	90	90	90	90	29		
204	17	17	17	17	17	0		
205	8	8	8	8	8	0		
206	1	1	1	1	1	0		
207	1	1	1	1	1	0		
208	46	46	46	46	46	4		
209	1	1	1	1	1	0		
210	1	1	1	1	1	0		
211	37	37	37	37	37	21		
212	409	409	409	409	409	127		

	Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
		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	
		[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)
213	N77.12-Renting and leasing of trucks	14	1			14	0		
214	N77.21-Renting and leasing of recreational and sports goods	7	2			7	0		
215	N77.22-Renting of video tapes and disks	5	0			5	0		
216	N77.29-Renting and leasing of other personal and household goods	6	0			6	0		
217	N77.32-Renting and leasing of construction and civil engineering machinery and equipment	6	0			6	0		
218	N77.35-Renting and leasing of air transport equipment	471	7			471	0		
219	N77.39-Renting and leasing of other machinery, equipment and tangible goods n.e.c.	208	4			208	0		
220	N78.10-Activities of employment placement agencies	79	0			79	0		
221	N79.12-Tour operator activities	4	1			4	0		
222	N80.10-Private security activities	78	0			78	0		
223	N81.10-Combined facilities support activities	1	0			1	0		
224	N81.22-Other building and industrial cleaning activities	2	2			2	0		
225	N81.30-Landscape service activities	1	0			1	0		
226	N82.11-Combined office administrative service activities	22	2			22	0		
227	N82.20-Activities of call centres	7	0			7	0		
228	N82.30-Organisation of conventions and trade shows	9	0			9	0		
229	N82.92-Packaging activities	1	0			1	0		
230	N82.99-Other business support service activities n.e.c.	4	1			4	0		
231	O84.23-Justice and judicial activities	1	1			1	0		
232	P85.20-Primary education	1	0			1	0		
233	Q86.90-Other human health activities	3	0			3	0		
234	Q87.10-Residential nursing care activities	2	0			2	0		
235	Q87.30-Residential care activities for the elderly and disabled	24	5			24	0		
236	Q88.99-Other social work activities without accommodation n.e.c.	3	0			3	0		
237	R91.02-Museums activities	13	2			13	0		
238	R92.00-Gambling and betting activities	84	0			84	0		
239	R93.11-Operation of sports facilities	3	0			3	0		
240	R93.12-Activities of sport clubs	1	0			1	0		
241	R93.21-Activities of amusement parks and theme parks	1	0			1	0		
242	R93.29-Other amusement and recreation activities	1	1			1	0		
243	S94.12-Activities of professional membership organisations	16	1			16	0		
244	S94.99-Activities of other membership organisations n.e.c.	1	0			1	0		
245	S95.11-Repair of computers and peripheral equipment	1	0			1	0		
246	S96.09-Other personal service activities n.e.c.	2	0			2	0		
247	U99.00-Activities of extraterritorial organisations and bodies	14	2			14	0		

	i	m	q	u	y	z	aa	ab
	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)	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	
	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)
213	14	14	14	14	14	1		
214	7	7	7	7	7	2		
215	5	5	5	5	5	0		
216	6	6	6	6	6	0		
217	6	6	6	6	6	0		
218	471	471	471	471	471	7		
219	208	208	208	208	208	4		
220	79	79	79	79	79	0		
221	4	4	4	4	4	1		
222	78	78	78	78	78	0		
223	1	1	1	1	1	0		
224	2	2	2	2	2	2		
225	1	1	1	1	1	0		
226	22	22	22	22	22	2		
227	7	7	7	7	7	0		
228	9	9	9	9	9	0		
229	1	1	1	1	1	0		
230	4	4	4	4	4	1		
231	1	1	1	1	1	1		
232	1	1	1	1	1	0		
233	3	3	3	3	3	0		
234	2	2	2	2	2	0		
235	24	24	24	24	24	5		
236	3	3	3	3	3	0		
237	13	13	13	13	13	2		
238	84	84	84	84	84	0		
239	3	3	3	3	3	0		
240	1	1	1	1	1	0		
241	1	1	1	1	1	0		
242	1	1	1	1	1	1		
243	16	16	16	16	16	1		
244	1	1	1	1	1	0		
245	1	1	1	1	1	0		
246	2	2	2	2	2	0		
247	14	14	14	14	14	2		

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 Model 2.

3.1.13.1.3 Model 3 - Green Asset Ratio KPI stock

3.1.13.1.3.1 Model 3 - Green Asset Ratio KPI stock - Presentation based on counterparties' revenue

		a	b	c	d	e
		Disclosure reference date T				
		Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			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
	GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	71%	11%	9%	–%	1%
2	Financial undertakings	28%	4%	–%	–%	–%
3	Credit institutions	30%	5%	–%	–%	–%
4	Loans and advances	31%	5%	–%	–%	–%
5	Debt securities, including UoP	17%	2%	–%	–%	–%
6	Equity instruments	50%	–%	–%	–%	–%
7	Other financial corporations	15%	2%	–%	–%	–%
8	of which investment firms	16%	3%	–%	–%	–%
9	Loans and advances	2%	1%	–%	–%	1%
10	Debt securities, including UoP	16%	3%	–%	–%	–%
11	Equity instruments	–%	–%	–%	–%	–%
12	of which management companies	28%	3%	–%	–%	3%
13	Loans and advances	28%	3%	–%	–%	3%
14	Debt securities, including UoP	–%	–%	–%	–%	–%
15	Equity instruments	–%	–%	–%	–%	–%
16	of which insurance undertakings	10%	1%	–%	–%	1%
17	Loans and advances	55%	7%	–%	–%	5%
18	Debt securities, including UoP	–%	–%	–%	–%	–%
19	Equity instruments	10%	1%	–%	–%	1%
20	Non-financial undertakings	27%	8%	–%	–%	5%
21	Loans and advances	27%	8%	–%	1%	5%
22	Debt securities, including UoP	26%	14%	–%	–%	–%
23	Equity instruments	31%	5%	–%	–%	–%
24	Households	91%	14%	14%	–%	–%
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	100%	–%	–%	–%	–%
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**	**26%**	**4%**	**4%**	**–%**	**–%**

	f	g	h	i	j	k	l	m	n	o	p	q
	Disclosure reference date T											
	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-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
1	–%	–%	–%	–%	–%	–%	–%	–%	1%	–%	–%	–%
2	–%	–%	–%	–%	–%	–%	–%	–%	1%	–%	–%	–%
3	–%	–%	–%	–%	–%	–%	–%	–%	1%	–%	–%	–%
4	–%	–%	–%	–%	–%	–%	–%	–%	1%	–%	–%	–%
5	1%	–%	–%	–%	–%	–%	–%	–%	1%	–%	–%	–%
6	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
7	–%	–%	–%	–%	–%	–%	–%	–%	3%	–%	–%	–%
8	–%	–%	–%	–%	–%	–%	–%	–%	4%	–%	–%	–%
9	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
10	–%	–%	–%	–%	–%	–%	–%	–%	4%	–%	–%	–%
11	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
12	3%	–%	–%	–%	–%	–%	–%	–%	2%	–%	–%	–%
13	3%	–%	–%	–%	–%	–%	–%	–%	2%	–%	–%	–%
14	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
15	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
16	9%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
17	51%	–%	–%	–%	–%	–%	–%	–%	1%	–%	–%	–%
18	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
19	9%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
20	1%	–%	–%	–%	–%	–%	–%	–%	6%	–%	–%	–%
21	1%	–%	–%	–%	–%	–%	–%	–%	6%	–%	–%	–%
22	–%	–%	–%	–%	–%	–%	–%	–%	1%	–%	–%	–%
23	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
24	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
25	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
26	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
27	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
28	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
29	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
30	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
31	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
32	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**

	r	s	t	u	v	w	x	z
	Disclosure reference date T							
	Pollution (PPC)				Biodiversity and Ecosystems (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-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
1	–%	–%	–%	–%	–%	–%	–%	–%
2	–%	–%	–%	–%	–%	–%	–%	–%
3	–%	–%	–%	–%	–%	–%	–%	–%
4	–%	–%	–%	–%	–%	–%	–%	–%
5	–%	–%	–%	–%	–%	–%	–%	–%
6	–%	–%		–%	–%	–%		–%
7	–%	–%	–%	–%	–%	–%	–%	–%
8	–%	–%	–%	–%	–%	–%	–%	–%
9	–%	–%	–%	–%	–%	–%	–%	–%
10	–%	–%	–%	–%	–%	–%	–%	–%
11	–%	–%		–%	–%	–%		–%
12	16%	–%	–%	–%	–%	–%	–%	–%
13	16%	–%	–%	–%	–%	–%	–%	–%
14	–%	–%	–%	–%	–%	–%	–%	–%
15	–%	–%		–%	–%	–%		–%
16	–%	–%	–%	–%	–%	–%	–%	–%
17	–%	–%	–%	–%	–%	–%	–%	–%
18	–%	–%	–%	–%	–%	–%	–%	–%
19	–%	–%		–%	–%	–%		–%
20	1%	–%	–%	–%	–%	–%	–%	–%
21	1%	–%	–%	–%	1%	–%	–%	–%
22	–%	–%	–%	–%	–%	–%	–%	–%
23	–%	–%		–%	–%	–%		–%
24								
25								
26								
27								
28	–%	–%	–%	–%	–%	–%	–%	–%
29	–%	–%	–%	–%	–%	–%	–%	–%
30	–%	–%	–%	–%	–%	–%	–%	–%
31	–%	–%	–%	–%	–%	–%	–%	–%
32	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**

	aa	ab	ac	ad	ae	af
	Disclosure reference date T					
	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-aligned)				
			Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
1	72%	11%	9%	–%	1%	28%
2	29%	4%	–%	–%	–%	6%
3	31%	5%	–%	–%	–%	5%
4	33%	5%	–%	–%	–%	5%
5	20%	2%	–%	–%	–%	–%
6	50%	–%		–%	–%	–%
7	19%	2%	–%	–%	–%	1%
8	20%	3%	–%	–%	–%	1%
9	2%	1%	–%	–%	1%	–%
10	20%	3%	–%	–%	–%	1%
11	–%	–%		–%	–%	–%
12	49%	3%	–%	–%	3%	–%
13	49%	3%	–%	–%	3%	–%
14	–%	–%	–%	–%	–%	–%
15	–%	–%		–%	–%	–%
16	19%	1%	–%	–%	1%	–%
17	107%	7%	–%	–%	5%	–%
18	–%	–%	–%	–%	–%	–%
19	19%	1%		–%	1%	–%
20	36%	8%	–%	–%	5%	3%
21	37%	8%	–%	1%	6%	3%
22	27%	14%	–%	–%	–%	–%
23	31%	5%		–%	–%	–%
24	91%	14%	14%	–%	–%	19%
25	100%	16%	16%	–%	–%	17%
26	100%	–%	–%	–%	–%	–%
27	100%	–%	–%	–%	–%	–%
28	1%	–%	–%	–%	–%	–%
29	100%	–%	–%	–%	–%	–%
30	–%	–%	–%	–%	–%	–%
31	–%	–%	–%	–%	–%	–%
32	**27%**	**4%**	**4%**	**–%**	**–%**	**76%**

		a	b	c	d	e
		Disclosure reference date T-1				
		Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			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
	GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	–%	–%	–%	–%	–%
2	Financial undertakings	–%	–%	–%	–%	–%
3	Credit institutions	–%	–%	–%	–%	–%
4	Loans and advances	–%	–%	–%	–%	–%
5	Debt securities, including UoP	–%	–%	–%	–%	–%
6	Equity instruments	–%	–%		–%	–%
7	Other financial corporations	–%	–%	–%	–%	–%
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	–%	–%	–%	–%	–%
15	Equity instruments	–%	–%		–%	–%
16	of which insurance undertakings	–%	–%	–%	–%	–%
17	Loans and advances	–%	–%	–%	–%	–%
18	Debt securities, including UoP	–%	–%	–%	–%	–%
19	Equity instruments	–%	–%		–%	–%
20	Non-financial undertakings	–%	–%	–%	–%	–%
21	Loans and advances	–%	–%	–%	–%	–%
22	Debt securities, including UoP	–%	–%	–%	–%	–%
23	Equity instruments	–%	–%		–%	–%
24	Households	–%	–%	–%	–%	–%
25	of which loans collateralised by residential immovable property	–%	–%	–%	–%	–%
26	of which building renovation loans	–%	–%	–%	–%	–%
27	of which motor vehicle loans					
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**	**–%**	**–%**	**–%**	**–%**	**–%**

	f	g	h	i	aa	ab	ac	ad	ae	af
	Disclosure reference date T-1									
	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 assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which specialised lending	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
1	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
2	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
3	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
4	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
5	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
6	–%	–%		–%	–%	–%		–%	–%	–%
7	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
8	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
9	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
10	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
11	–%	–%		–%	–%	–%		–%	–%	–%
12	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
13	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
14	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
15	–%	–%		–%	–%	–%		–%	–%	–%
16	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
17	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
18	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
19	–%	–%		–%	–%	–%		–%	–%	–%
20	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
21	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
22	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
23	–%	–%		–%	–%	–%		–%	–%	–%
24	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
25	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
26	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
27					–%	–%	–%	–%	–%	–%
28	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
29	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
30	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
31	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
32	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**

3.1.13.1.3.2 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
		Disclosure reference date T				
		Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				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	16%	2%	–%	–%	–%
2	Financial undertakings	50%	–%	–%	–%	–%
3	Credit institutions	19%	4%	–%	–%	–%
4	Loans and advances	20%	5%	–%	–%	–%
5	Debt securities, including UoP	6%	4%	–%	–%	1%
6	Equity instruments	20%	5%	–%	–%	–%
7	Other financial corporations	–%	–%	–%	–%	–%
8	of which investment firms	44%	10%	–%	–%	10%
9	Loans and advances	44%	10%	–%	–%	10%
10	Debt securities, including UoP	–%	–%	–%	–%	–%
11	Equity instruments	–%	–%	–%	–%	–%
12	of which management companies	11%	2%	–%	–%	1%
13	Loans and advances	56%	13%	–%	–%	11%
14	Debt securities, including UoP	–%	–%	–%	–%	–%
15	Equity instruments	11%	2%	–%	–%	1%
16	of which insurance undertakings	37%	11%	–%	1%	6%
17	Loans and advances	38%	11%	–%	1%	6%
18	Debt securities, including UoP	28%	13%	–%	–%	–%
19	Equity instruments	31%	5%	–%	–%	–%
20	Non-financial undertakings	91%	14%	14%	–%	–%
21	Loans and advances	100%	16%	16%	–%	–%
22	Debt securities, including UoP	100%	–%	–%	–%	–%
23	Equity instruments	100%	–%	–%	–%	–%
24	Households	1%	–%	–%	–%	–%
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	27%	4%	4%	–%	–%
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%**	**–%**	**–%**

	f	g	h	i	j	k	l	m	n	o	p	q
	Disclosure reference date T											
	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-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
1	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
2	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
3	–%	–%	–%	–%	–%	–%	–%	–%	1%	–%	–%	–%
4	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
5	1%	–%	–%	–%	–%	–%	–%	–%	1%	–%	–%	–%
6	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
7	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
8	3%	–%	–%	–%	–%	–%	–%	–%	1%	–%	–%	–%
9	3%	–%	–%	–%	–%	–%	–%	–%	1%	–%	–%	–%
10	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
11	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
12	9%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
13	3%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
14	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
15	9%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
16	2%	–%	–%	1%	–%	–%	–%	–%	2%	–%	–%	–%
17	2%	–%	–%	1%	–%	–%	–%	–%	2%	–%	–%	–%
18	14%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
19	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
20	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
21	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
22	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
23	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
24	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
25	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
26	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
27	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
28	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
29	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
30	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
31	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
32	**1%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**

	r	s	t	u	v	w	x	z
	Disclosure reference date T							
	Pollution (PPC)				Biodiversity and Ecosystems (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-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
1	–%	–%	–%	–%	–%	–%	–%	–%
2	–%	–%	–%	–%	–%	–%	–%	–%
3	–%	–%	–%	–%	–%	–%	–%	–%
4	–%	–%	–%	–%	–%	–%	–%	–%
5	–%	–%	–%	–%	–%	–%	–%	–%
6	–%	–%		–%	–%	–%		–%
7	–%	–%	–%	–%	–%	–%	–%	–%
8	14%	–%	–%	–%	–%	–%	–%	–%
9	14%	–%	–%	–%	–%	–%	–%	–%
10	–%	–%	–%	–%	–%	–%	–%	–%
11	–%	–%		–%	–%	–%		–%
12	–%	–%	–%	–%	–%	–%	–%	–%
13	–%	–%	–%	–%	–%	–%	–%	–%
14	–%	–%	–%	–%	–%	–%	–%	–%
15	–%	–%		–%	–%	–%		–%
16	1%	–%	–%	–%	–%	–%	–%	–%
17	1%	–%	–%	–%	–%	–%	–%	–%
18	–%	–%	–%	–%	–%	–%	–%	–%
19	–%	–%		–%	–%	–%		–%
20	–%	–%	–%	–%	–%	–%	–%	–%
21	–%	–%	–%	–%	–%	–%	–%	–%
22	–%	–%	–%	–%	–%	–%	–%	–%
23	–%	–%		–%	–%	–%		–%
24								
25								
26								
27								
28	–%	–%	–%	–%	–%	–%	–%	–%
29	–%	–%	–%	–%	–%	–%	–%	–%
30	–%	–%	–%	–%	–%	–%	–%	–%
31	–%	–%	–%	–%	–%	–%	–%	–%
32	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**

	aa	ab	ac	ad	ae	af
	Disclosure reference date T					
	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-aligned)				
			Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
1	16%	2%	–%	–%	–%	–%
2	50%	–%	–%	–%	–%	–%
3	20%	4%	–%	–%	–%	1%
4	20%	5%	–%	–%	–%	1%
5	7%	4%	–%	–%	1%	–%
6	20%	5%		–%	–%	1%
7	–%	–%	–%	–%	–%	–%
8	63%	10%	–%	–%	10%	–%
9	63%	10%	–%	–%	10%	–%
10	–%	–%	–%	–%	–%	–%
11	–%	–%		–%	–%	–%
12	20%	3%	–%	–%	1%	–%
13	59%	13%	–%	–%	11%	–%
14	–%	–%	–%	–%	–%	–%
15	19%	3%		–%	1%	–%
16	43%	11%	–%	1%	6%	3%
17	43%	11%	–%	1%	7%	3%
18	42%	13%	–%	–%	–%	–%
19	32%	5%		–%	–%	–%
20	91%	14%	14%	–%	–%	19%
21	100%	16%	16%	–%	–%	17%
22	100%	–%	–%	–%	–%	–%
23	100%	–%		–%	–%	–%
24	1%	–%	–%	–%	–%	–%
25	100%	–%	–%	–%	–%	–%
26	–%	–%	–%	–%	–%	–%
27	–%	–%	–%	–%	–%	–%
28	27%	4%	4%	–%	–%	76%
29	100%	–%	–%	–%	–%	–%
30	–%	–%	–%	–%	–%	1%
31	–%	–%	–%	–%	–%	–%
32	**33%**	**5%**	**5%**	**–%**	**–%**	**100%**

	% (compared to total covered assets in the denominator)	a	b	c	d	e
		Disclosure reference date T-1				
		Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				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	–%	–%	–%	–%	–%
2	Financial undertakings	–%	–%	–%	–%	–%
3	Credit institutions	–%	–%	–%	–%	–%
4	Loans and advances	–%	–%	–%	–%	–%
5	Debt securities, including UoP	–%	–%	–%	–%	–%
6	Equity instruments	–%	–%		–%	–%
7	Other financial corporations	–%	–%	–%	–%	–%
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	–%	–%	–%	–%	–%
15	Equity instruments	–%	–%		–%	–%
16	of which insurance undertakings	–%	–%	–%	–%	–%
17	Loans and advances	–%	–%	–%	–%	–%
18	Debt securities, including UoP	–%	–%	–%	–%	–%
19	Equity instruments	–%	–%		–%	–%
20	Non-financial undertakings	–%	–%	–%	–%	–%
21	Loans and advances	–%	–%	–%	–%	–%
22	Debt securities, including UoP	–%	–%	–%	–%	–%
23	Equity instruments	–%	–%		–%	–%
24	Households	–%	–%	–%	–%	–%
25	of which loans collateralised by residential immovable property	–%	–%	–%	–%	–%
26	of which building renovation loans	–%	–%	–%	–%	–%
27	of which motor vehicle loans					
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**	**–%**	**–%**	**–%**	**–%**	**–%**

	f	g	h	i	aa	ab	ac	ad	ae	af
	Disclosure reference date T-1									
	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 assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which specialised lending	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
1	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
2	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
3	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
4	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
5	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
6	–%	–%		–%	–%	–%		–%	–%	–%
7	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
8	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
9	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
10	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
11	–%	–%		–%	–%	–%		–%	–%	–%
12	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
13	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
14	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
15	–%	–%		–%	–%	–%		–%	–%	–%
16	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
17	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
18	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
19	–%	–%		–%	–%	–%		–%	–%	–%
20	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
21	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
22	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
23	–%	–%		–%	–%	–%		–%	–%	–%
24	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
25	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
26	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
27					–%	–%	–%	–%	–%	–%
28	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
29	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
30	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
31	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
32	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**

3.1.13.1.4 Model 4 - Green Asset Ratio KPI flow

3.1.13.1.4.1 Model 4 - Green Asset Ratio KPI flow- Presentation based on counterparties' revenue

		a	b	c	d	e	f	g	h	i
		Disclosure reference date T								
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		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)		
% (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
	GAR - Covered assets in both numerator and denominator									
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	55%	6%	4%	–%	1%	–%	–%	–%	–%
2	**Financial undertakings**	24%	3%	–%	–%	–%	–%	–%	–%	–%
3	Credit institutions	22%	3%	–%	–%	–%	–%	–%	–%	–%
4	Loans and advances	25%	4%	–%	–%	–%	–%	–%	–%	–%
5	Debt securities, including UoP	18%	2%	–%	–%	–%	1%	–%	–%	–%
6	Equity instruments	–%	–%		–%	–%	–%	–%		–%
7	Other financial corporations	26%	4%	–%	–%	–%	–%	–%	–%	–%
8	of which investment firms	21%	4%	–%	–%	–%	–%	–%	–%	–%
9	Loans and advances	2%	1%	–%	–%	1%	–%	–%	–%	–%
10	Debt securities, including UoP	21%	4%	–%	–%	–%	–%	–%	–%	–%
11	Equity instruments	–%	–%		–%	–%	–%	–%		–%
12	of which management companies	92%	11%	–%	–%	11%	–%	–%	–%	–%
13	Loans and advances	92%	11%	–%	–%	11%	–%	–%	–%	–%
14	Debt securities, including UoP	–%	–%	–%	–%	–%	–%	–%	–%	–%
15	Equity instruments	–%	–%		–%	–%	–%	–%		–%
16	of which insurance undertakings	23%	2%	–%	–%	–%	8%	–%	–%	–%
17	Loans and advances	23%	2%	–%	–%	–%	8%	–%	–%	–%
18	Debt securities, including UoP	–%	–%	–%	–%	–%	–%	–%	–%	–%
19	Equity instruments	–%	–%		–%	–%	–%	–%		–%
20	**Non-financial undertakings**	30%	6%	–%	–%	5%	1%	–%	–%	–%
21	Loans and advances	32%	7%	–%	–%	5%	1%	–%	–%	–%
22	Debt securities, including UoP	12%	1%	–%	–%	–%	–%	–%	–%	–%
23	Equity instruments	–%	–%		–%	–%	–%	–%		–%
24	**Households**	79%	8%	8%	–%	–%	–%	–%	–%	–%
25	of which loans collateralised by residential immovable property	100%	12%	12%	–%	–%	–%	–%	–%	–%
26	of which building renovation loans	100%	–%	–%	–%	–%	–%	–%	–%	–%
27	of which motor vehicle loans	100%	–%	–%	–%	–%				
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**	**14%**	**2%**	**1%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**

	j	k	l	m	n	o	p	q	r	s	t	u
	Disclosure reference date T											
	Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
	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 enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	–%	–%	–%	–%	2%	–%	–%	–%	–%	–%	–%	–%
2	–%	–%	–%	–%	6%	–%	–%	–%	–%	–%	–%	–%
3	–%	–%	–%	–%	6%	–%	–%	–%	–%	–%	–%	–%
4	–%	–%	–%	–%	9%	–%	–%	–%	–%	–%	–%	–%
5	–%	–%	–%	–%	1%	–%	–%	–%	–%	–%	–%	–%
6	–%	–%		–%	–%	–%		–%	–%	–%		–%
7	–%	–%	–%	–%	5%	–%	–%	–%	–%	–%	–%	–%
8	–%	–%	–%	–%	6%	–%	–%	–%	–%	–%	–%	–%
9	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
10	–%	–%	–%	–%	6%	–%	–%	–%	–%	–%	–%	–%
11	–%	–%		–%	–%	–%		–%	–%	–%		–%
12	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
13	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
14	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
15	–%	–%		–%	–%	–%		–%	–%	–%		–%
16	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
17	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
18	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
19	–%	–%		–%	–%	–%		–%	–%	–%		–%
20	–%	–%	–%	–%	5%	–%	–%	–%	1%	–%	–%	–%
21	–%	–%	–%	–%	5%	–%	–%	–%	1%	–%	–%	–%
22	–%	–%	–%	–%	1%	–%	–%	–%	–%	–%	–%	–%
23	–%	–%		–%	–%	–%		–%	–%	–%		–%
24					–%	–%	–%	–%				
25					–%	–%	–%	–%				
26					–%	–%	–%	–%				
27												
28	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
29	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
30	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
31	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
32	**–%**	**–%**	**–%**	**–%**	**1%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**

	v	w	x	z	aa	ab	ac	ad	ae	af
	Disclosure reference date T									
	Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total new assets covered
	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)				
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
1	–%	–%	–%	–%	57%	6%	4%	–%	1%	22%
2	–%	–%	–%	–%	30%	3%	–%	–%	–%	5%
3	–%	–%	–%	–%	29%	3%	–%	–%	–%	3%
4	–%	–%	–%	–%	35%	4%	–%	–%	–%	2%
5	–%	–%	–%	–%	20%	2%	–%	–%	–%	1%
6	–%	–%		–%	–%	–%		–%	–%	–%
7	–%	–%	–%	–%	32%	4%	–%	–%	–%	2%
8	–%	–%	–%	–%	27%	4%	–%	–%	–%	1%
9	–%	–%	–%	–%	2%	1%	–%	–%	1%	–%
10	–%	–%	–%	–%	27%	4%	–%	–%	–%	1%
11	–%	–%		–%	–%	–%		–%	–%	–%
12	–%	–%	–%	–%	92%	11%	–%	–%	11%	–%
13	–%	–%	–%	–%	92%	11%	–%	–%	11%	–%
14	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
15	–%	–%		–%	–%	–%		–%	–%	–%
16	–%	–%	–%	–%	30%	2%	–%	–%	–%	–%
17	–%	–%	–%	–%	30%	2%	–%	–%	–%	–%
18	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
19	–%	–%		–%	–%	–%		–%	–%	–%
20	–%	–%	–%	–%	37%	6%	–%	–%	5%	5%
21	–%	–%	–%	–%	39%	7%	–%	–%	5%	5%
22	–%	–%	–%	–%	14%	1%	–%	–%	–%	–%
23	–%	–%		–%	–%	–%		–%	–%	–%
24					79%	8%	8%	–%	–%	12%
25					100%	12%	12%	–%	–%	8%
26					100%	–%	–%	–%	–%	–%
27					100%	–%	–%	–%	–%	1%
28	–%	–%	–%	–%	1%	–%	–%	–%	–%	–%
29	–%	–%	–%	–%	100%	–%	–%	–%	–%	–%
30	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
31	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
32	**–%**	**–%**	**–%**	**–%**	**15%**	**2%**	**1%**	**–%**	**–%**	**86%**

		a	b	c	d	e	f	g	h	i
		Disclosure reference date T-1								
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		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)		
% (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
	GAR - Covered assets in both numerator and denominator									
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	56%	2%	1%	–%	1%	–%	–%	–%	–%
2	**Financial undertakings**	2%	–%	–%	–%	–%	–%	–%	–%	–%
3	Credit institutions	–%	–%	–%	–%	–%	–%	–%	–%	–%
4	Loans and advances	–%	–%	–%	–%	–%	–%	–%	–%	–%
5	Debt securities, including UoP	–%	–%	–%	–%	–%	–%	–%	–%	–%
6	Equity instruments	–%	–%		–%	–%	–%	–%		–%
7	Other financial corporations	6%	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	–%	–%	–%	–%	–%	–%	–%	–%	–%
15	Equity instruments	–%	–%		–%	–%	–%	–%		–%
16	of which insurance undertakings	–%	–%	–%	–%	–%	–%	–%	–%	–%
17	Loans and advances	–%	–%	–%	–%	–%	–%	–%	–%	–%
18	Debt securities, including UoP	–%	–%	–%	–%	–%	–%	–%	–%	–%
19	Equity instruments	–%	–%		–%	–%	–%	–%		–%
20	**Non-financial undertakings**	21%	6%	–%	–%	5%	–%	–%	–%	–%
21	Loans and advances	22%	6%	–%	–%	5%	–%	–%	–%	–%
22	Debt securities, including UoP	–%	–%	–%	–%	–%	–%	–%	–%	–%
23	Equity instruments	–%	–%		–%	–%	–%	–%		–%
24	**Households**	81%	1%	1%	–%	–%	–%	–%	–%	–%
25	of which loans collateralised by residential immovable property	100%	2%	2%	–%	–%	–%	–%	–%	–%
26	of which building renovation loans	100%	–%	–%	–%	–%	–%	–%	–%	–%
27	of which motor vehicle loans	22%	–%	–%	–%	–%				
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**	**14%**	**1%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**

	v	w	x	z	aa	ab	ac	ad	ae	af
	Disclosure reference date T-1									
	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 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)				
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
1	–%	–%	–%	–%	56%	2%	1%	–%	1%	26%
2	–%	–%	–%	–%	2%	–%	–%	–%	–%	4%
3	–%	–%	–%	–%	–%	–%	–%	–%	–%	3%
4	–%	–%	–%	–%	–%	–%	–%	–%	–%	2%
5	–%	–%	–%	–%	–%	–%	–%	–%	–%	1%
6	–%	–%		–%	–%	–%	–%	–%	–%	–%
7	–%	–%	–%	–%	6%	1%	–%	–%	1%	2%
8	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
9	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
10	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
11	–%	–%		–%	–%	–%	–%	–%	–%	–%
12	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
13	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
14	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
15	–%	–%		–%	–%	–%	–%	–%	–%	–%
16	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
17	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
18	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
19	–%	–%		–%	–%	–%	–%	–%	–%	–%
20	–%	–%		–%	22%	6%	–%	–%	5%	5%
21	–%	–%	–%	–%	22%	6%	–%	–%	5%	5%
22	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
23	–%	–%		–%	–%	–%	–%	–%	–%	–%
24					81%	1%	1%	–%	–%	16%
25					100%	2%	2%	–%	–%	13%
26					100%	–%	–%	–%	–%	–%
27					22%	–%	–%	–%	–%	1%
28	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
29	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
30	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
31	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
32	**–%**	**–%**	**–%**	**–%**	**14%**	**1%**	**–%**	**–%**	**–%**	**100%**

3.1.13.1.4.2 Model 4 - Green Asset Ratio KPI flow - Presentation based on capital expenditure (Capex) of counterparty

% (compared to flow of total eligible assets)		a	b	c	d	e	f	g	h	i
		Disclosure reference date T								
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		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)		
				Of which Use of Proceeds	Of which transitional	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	58%	8%	4%	–%	2%	–%	–%	–%	–%
2	**Financial undertakings**	29%	6%	–%	–%	–%	–%	–%	–%	–%
3	Credit institutions	28%	6%	–%	–%	–%	–%	–%	–%	–%
4	Loans and advances	34%	8%	–%	–%	–%	–%	–%	–%	–%
5	Debt securities, including UoP	18%	2%	–%	–%	–%	–%	–%	–%	–%
6	Equity instruments	–%	–%		–%	–%	–%	–%		–%
7	Other financial corporations	32%	6%	–%	–%	1%	–%	–%	–%	–%
8	of which investment firms	27%	6%	–%	–%	–%	–%	–%	–%	–%
9	Loans and advances	6%	5%	–%	–%	1%	–%	–%	–%	–%
10	Debt securities, including UoP	27%	6%	–%	–%	–%	–%	–%	–%	–%
11	Equity instruments	–%	–%		–%	–%	–%	–%		–%
12	of which management companies	100%	33%	–%	–%	33%	–%	–%	–%	–%
13	Loans and advances	100%	33%	–%	–%	33%	–%	–%	–%	–%
14	Debt securities, including UoP	–%	–%	–%	–%	–%	–%	–%	–%	–%
15	Equity instruments	–%	–%		–%	–%	–%	–%		–%
16	of which insurance undertakings	23%	2%	–%	–%	2%	–%	–%	–%	–%
17	Loans and advances	23%	2%	–%	–%	2%	–%	–%	–%	–%
18	Debt securities, including UoP	–%	–%	–%	–%	–%	–%	–%	–%	–%
19	Equity instruments	–%	–%		–%	–%	–%	–%		–%
20	**Non-financial undertakings**	40%	11%	–%	1%	8%	1%	–%	–%	–%
21	Loans and advances	42%	12%	–%	1%	8%	1%	–%	–%	–%
22	Debt securities, including UoP	14%	2%	–%	–%	–%	–%	–%	–%	–%
23	Equity instruments	–%	–%		–%	–%	–%	–%		–%
24	**Households**	79%	8%	8%	–%	–%	–%	–%	–%	–%
25	of which loans collateralised by residential immovable property	100%	12%	12%	–%	–%	–%	–%	–%	–%
26	of which building renovation loans	100%	–%	–%	–%	–%	–%	–%	–%	–%
27	of which motor vehicle loans	100%	–%	–%	–%	–%				
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**	**15%**	**2%**	**1%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**

	j	k	l	m	n	o	p	q	r	s	t	u
	Disclosure reference date T											
	Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
	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 enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
2	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
3	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
4	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
5	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
6	–%	–%		–%	–%	–%		–%	–%	–%		–%
7	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
8	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
9	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
10	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
11	–%	–%		–%	–%	–%		–%	–%	–%		–%
12	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
13	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
14	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
15	–%	–%		–%	–%	–%		–%	–%	–%		–%
16	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
17	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
18	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
19	–%	–%		–%	–%	–%		–%	–%	–%		–%
20	–%	–%	–%	–%	2%	–%	–%	–%	–%	–%	–%	–%
21	–%	–%	–%	–%	2%	–%	–%	–%	–%	–%	–%	–%
22	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
23	–%	–%		–%	–%	–%		–%	–%	–%		–%
24					–%	–%	–%	–%				
25					–%	–%	–%	–%				
26					–%	–%	–%	–%				
27												
28	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
29	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
30	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
31	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
32	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**	**–%**

	v	w	x	z	aa	ab	ac	ad	ae	af
	Disclosure reference date T									
	Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total new assets covered
	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)				
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
1	–%	–%	–%	–%	59%	8%	4%	–%	2%	22%
2	–%	–%	–%	–%	29%	6%	–%	–%	–%	5%
3	–%	–%	–%	–%	28%	6%	–%	–%	–%	3%
4	–%	–%	–%	–%	34%	8%	–%	–%	–%	2%
5	–%	–%	–%	–%	18%	2%	–%	–%	–%	1%
6	–%	–%		–%	–%	–%		–%	–%	–%
7	–%	–%	–%	–%	32%	6%	–%	–%	1%	2%
8	–%	–%	–%	–%	27%	6%	–%	–%	–%	1%
9	–%	–%	–%	–%	6%	5%	–%	–%	1%	–%
10	–%	–%	–%	–%	27%	6%	–%	–%	–%	1%
11	–%	–%		–%	–%	–%		–%	–%	–%
12	–%	–%	–%	–%	100%	33%	–%	–%	33%	–%
13	–%	–%	–%	–%	100%	33%	–%	–%	33%	–%
14	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
15	–%	–%		–%	–%	–%		–%	–%	–%
16	–%	–%	–%	–%	23%	2%	–%	–%	2%	–%
17	–%	–%	–%	–%	23%	2%	–%	–%	2%	–%
18	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
19	–%	–%		–%	–%	–%		–%	–%	–%
20	–%	–%	–%	–%	43%	11%	–%	1%	8%	5%
21	–%	–%	–%	–%	45%	12%	–%	1%	8%	5%
22	–%	–%	–%	–%	15%	2%	–%	–%	–%	–%
23	–%	–%		–%	–%	–%		–%	–%	–%
24					79%	8%	8%	–%	–%	12%
25					100%	12%	12%	–%	–%	8%
26					100%	–%	–%	–%	–%	–%
27										
28	–%	–%	–%	–%	1%	–%	–%	–%	–%	–%
29	–%	–%	–%	–%	100%	–%	–%	–%	–%	–%
30	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
31	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%
32	**–%**	**–%**	**–%**	**–%**	**15%**	**2%**	**1%**	**–%**	**–%**	**86%**

% (du total des actifs couverts au dénominateur)		a	b	c	d	e	f	g	h	i
		Disclosure reference date T-1								
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		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)		
				Of which Use of Proceeds	Of which transitional	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	59%	3%	1%	–%	1%	8%	–%	–%	–%
2	**Financial undertakings**	3%	1%	–%	–%	1%	3%	–%	–%	–%
3	Credit institutions	–%	–%	–%	–%	–%	–%	–%	–%	–%
4	Loans and advances	–%	–%	–%	–%	–%	–%	–%	–%	–%
5	Debt securities, including UoP	–%	–%	–%	–%	–%	–%	–%	–%	–%
6	Equity instruments	–%	–%		–%	–%	–%	–%		–%
7	Other financial corporations	8%	2%	–%	–%	2%	8%	–%	–%	–%
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	–%	–%	–%	–%	–%	–%	–%	–%	–%
15	Equity instruments	–%	–%		–%	–%	–%	–%		–%
16	of which insurance undertakings	–%	–%	–%	–%	–%	–%	–%	–%	–%
17	Loans and advances	–%	–%	–%	–%	–%	–%	–%	–%	–%
18	Debt securities, including UoP	–%	–%	–%	–%	–%	–%	–%	–%	–%
19	Equity instruments	–%	–%		–%	–%	–%	–%		–%
20	**Non-financial undertakings**	40%	11%	–%	–%	6%	38%	–%	–%	–%
21	Loans and advances	40%	12%	–%	–%	7%	38%	–%	–%	–%
22	Debt securities, including UoP	–%	–%	–%	–%	–%	–%	–%	–%	–%
23	Equity instruments	–%	–%		–%	–%	–%	–%		–%
24	**Households**	81%	1%	1%	–%	–%	–%	–%	–%	–%
25	of which loans collateralised by residential immovable property	100%	2%	2%	–%	–%	–%	–%	–%	–%
26	of which building renovation loans	100%	–%	–%	–%	–%	–%	–%	–%	–%
27	of which motor vehicle loans	22%	–%	–%	–%	–%				
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**	**15%**	**1%**	**–%**	**–%**	**–%**	**2%**	**–%**	**–%**	**–%**

	aa	ab	ac	ad	ae	af
	Disclosure reference date T-1					
	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total new assets covered
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which transitional	Of which enabling	
1	68%	3%	1%	–%	1%	26%
2	6%	1%	–%	–%	1%	4%
3	–%	–%	–%	–%	–%	3%
4	1%	–%	–%	–%	–%	2%
5	–%	–%	–%	–%	–%	1%
6	–%	–%	–%	–%	–%	–%
7	15%	2%	–%	–%	2%	2%
8	–%	–%	–%	–%	–%	–%
9	–%	–%	–%	–%	–%	–%
10	–%	–%	–%	–%	–%	–%
11	–%	–%	–%	–%	–%	–%
12	–%	–%	–%	–%	–%	–%
13	–%	–%	–%	–%	–%	–%
14	–%	–%	–%	–%	–%	–%
15	–%	–%	–%	–%	–%	–%
16	–%	–%	–%	–%	–%	–%
17	–%	–%	–%	–%	–%	–%
18	–%	–%	–%	–%	–%	–%
19	–%	–%	–%	–%	–%	–%
20	77%	11%	–%	–%	6%	5%
21	78%	12%	–%	–%	7%	5%
22	–%	–%	–%	–%	–%	–%
23	–%	–%	–%	–%	–%	–%
24	81%	1%	1%	–%	–%	16%
25	100%	2%	2%	–%	–%	13%
26	100%	–%	–%	–%	–%	–%
27	22%	–%	–%	–%	–%	1%
28	–%	–%	–%	–%	–%	–%
29	–%	–%	–%	–%	–%	–%
30	–%	–%	–%	–%	–%	–%
31	–%	–%	–%	–%	–%	–%
32	**18%**	**1%**	**–%**	**–%**	**–%**	**100%**

3.1.13.1.5 Model 5 - KPI off-balance sheet exposures

3.1.13.1.5.1 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
		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 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
1	Financial guarantees (FinGuar KPI)	37%	15%	–%	1%	11%	3%	–%	–%	–%	–%	–%	–%	–%
2	Assets under management (AuM KPI)	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%

	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
	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 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	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	13%	4%	–%	–%	3%
2	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	4%	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
		a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae
1	Financial guarantees (FinGuar KPI)	13%	5%	–%	–%	4%	–%	–%	–%	–%	13%	4%	–%	–%	3%
2	Assets under management (AuM KPI)	–%	–%	–%	–%	–%	–%	–%	–%	–%	4%	1%	–%	–%	–%

3.1.13.1.5.2 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
		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 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
1	Financial guarantees (FinGuar KPI)	45%	17%	–%	3%	9%	3%	–%	–%	1%	–%	–%	–%	–%
2	Assets under management (AuM KPI)	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%

	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
	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 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	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	28%	4%	–%	–%	3%
2	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	–%	13%	1%	–%	–%	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)	16%	5%	–%	–%	4%	16%	–%	–%	–%	28%	4%	–%	–%	3%
2	Assets under management (AuM KPI)	–%	–%	–%	–%	–%	–%	–%	–%	–%	13%	1%	–%	–%	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

Row	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 related 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

		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)	
Row	*Economic activities*	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	55	0%	55	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	13,504	4%	13,499	4%	5	0%
8	**Total applicable KPI**	**327,199**	**100%**	**327,199**	**100%**	**327,199**	**100%**

3.1.13.2.2.2 Model 2 - Economic activities aligned with the taxonomy (denominator) - Presentation based on capital expenditure (Capex) of counterparty

		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)	
Row	*Economic activities*	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%	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	8	0%	–	–%	8	–%
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	38	0%	38	0%	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	–%
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	–%
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	2	0%	2	0%	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	14,028	4%	13,990	4%	37	0%
8	**Total applicable KPI**	**327,199**	**100%**	**327,199**	**100%**	**327,199**	**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

		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)	
Row	*Economic activities*	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	55	0%	55	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	13,504	100%	13,499	100%	5	100%
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**13,564**	**100%**	**13,560**	**100%**	**5**	**100%**

3.1.13.2.3.2 Model 3 - Economic activities aligned with the taxonomy (numerator) - Presentation based on capital expenditure (Capex) of counterparty

		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)	
Row	*Economic activities*	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	8	0%	–	–%	8	17%
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	38	0%	38	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%	–	–%
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	2	0%	2	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	14,028	100%	13,990	100%	37	83%
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**14,076**	**100%**	**14,031**	**100%**	**45**	**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 based on counterparties' revenue

		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)	
Row	*Economic activities*	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- eligible but not 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- eligible but not 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	1	0%	1	0%	–	–%
3	Amount and proportion of taxonomy- eligible but not 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	9	0%	9	0%	–	–%
4	Amount and proportion of taxonomy- eligible but not 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	24	0%	24	0%	–	–%
5	Amount and proportion of taxonomy- eligible but not 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- eligible but not 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	34	0%	–	–%	34	16%
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	73,594	100%	72,126	100%	181	84%
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**73,663**	**100%**	**72,161**	**100%**	**216**	**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

		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)	
Row	*Economic activities*	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy- eligible but not 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- eligible but not 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	0	0%	0	0%	–	–%
3	Amount and proportion of taxonomy- eligible but not 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	2	0%	2	0%	–	–%
4	Amount and proportion of taxonomy- eligible but not 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	7	0%	6	0%	1	0%
5	Amount and proportion of taxonomy- eligible but not 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- eligible but not 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	20	0%	20	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	73,899	100%	73,135	100%	287	100%
8	**Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI**	**73,928**	**100%**	**73,164**	**100%**	**287**	**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*	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	239,972	100%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'	239,972	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	239,195	100%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI’	239,195	100%

3.1.14 Appendix - other information

3.1.14.1 Scope

Companies included in the CSRD scope but not consolidated in the consolidated financial statements for reasons of low financial materiality

Nil.

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

3.1.14.2 Metrics

Environmental standards E1 and E4

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 and 3.1.5 ESRS E4 - Biodiversity and ecosystems.

S1 standards - Company workers

CIC's own workforce

HR data is consolidated for all subsidiaries in the consolidated scope of CIC 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 90% of employees registered at 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.

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, Luxembourg, the Netherlands.

Europe (outside the European Union): Monaco, United Kingdom, Switzerland.

Rest of the world: 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'Epargne pour les Autres* marketed by CIC regional banks. 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 regional banks of CIC, Banque Transatlantique and Crédit Mutuel Epargne Salariale.

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, and the cards for others marketed by CIC's regional banks.

S4 standards - Consumers and end-users

Protection of personal data

Data collection was carried out in two distinct ways: obtaining data from the CAP Compétences 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 CIC regional banks and Banque Transatlantique.

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 Compétences 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.

3.1.15 Cross-reference table

3.1.15.1 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 2024 carbon footprint 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 2024 carbon footprint 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 mix
		E1-6	Information on greenhouse gas emissions	3.1.2.2.1 2024 carbon footprint and 2030 targets 3.1.2.4.2 GHG emissions and absorption
		E1-7	Information on greenhouse gas removals	3.1.2.2.3 Absorption of greenhouse gas 3.1.2.4.2 GHG emissions and absorption
		E1-8	Internal carbon pricing scheme	Information assessed as not material. CIC does not apply 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	Non-material assessed topic		

Axes	ESRS	Disclosure Requirement (DR) reference	Disclosure Requirement	Section
Environment	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 issues related to biodiversity 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 Policies related to biodiversity and ecosystems
		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	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	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 Impact, risk and opportunity management
		S1-2	General procedures for dialog with workforce and employee representatives regarding actual and potential impacts on workforce	3.1.8.2 Impact, risk and opportunity management
		S1-3	Procedures put in place to proceed or cooperate in the repair of negative impacts on the workforce with which it has a connection, as well as the channels made available to them to raise concerns and request that they be remedied	3.1.8.2 Impact, risk and opportunity management
		S1-4	Actions taken to address significant negative and positive impacts, manage significant risks and exploit significant workforce opportunities	3.1.8.2 Impact, risk and opportunity management
		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

Axes	ESRS	Disclosure Requirement (DR) reference	Disclosure Requirement	Section
Social	S1 - Own workforce	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 Metrics 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 Metrics and targets
		S1-10	Receiving a living wage	3.1.8.3 Metrics and targets
		S1-11	Social protection against loss of income due to major life events	3.1.8.3 Metrics and targets
		S1-12	Percentage of employees with disabilities	3.1.8.3 Metrics and targets
		S1-13	Skills development training provided to employees	3.1.8.3 Metrics and targets
		S1-14	Information relating to the personnel health and safety management system.	3.1.8.3 Metrics and targets
		S1-15	Right and use of family leave for workers	3.1.8.3 Metrics and targets
		S1-16	Pay gap	3.1.8.3 Metrics and targets
		S1-17	Work-related incidents and/or complaints and serious human rights impacts on the workforce	3.1.8.3 Metrics 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 - Processes for engaging 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 remediate 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 - 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
		S3-5	Targets set for impacts, risks and opportunities related to affected communities	3.1.10.3 Metrics and targets
Social	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 remediate 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 - 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
		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

3.1.15.2 Data from other EU legislation

Data points from other EU legislation (ESRS 2 Annex B)	SFDR[1]	3 pillars[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 Scopes 1, 2, 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 Dedicated 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				Non-material
ESRS E5-5 Hazardous and radioactive waste	X				Non-material
ESRS 2- SBM3 - S1 Risk of forced labor	X				Non-material
ESRS 2- SBM3 - S1 Risk of child labor exploitation	X				Non-material
ESRS S1-1 Human rights policy commitments	X				3.1.8.1.2
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 mechanisms	X				3.1.8.2.2.7.6

ESRS S1-14 Number of fatalities and number and rate of work-related 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 Incidents 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 Workers in the value chain	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				3.1.10.2.1
ESRS S3-1 Non-respect of UNGPs 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 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 chain	X				Non-material
ESRS G1-1 United Nations Convention against Corruption	X				Non-material
ESRS G1-1 Protection of whistle-blowers	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 November 27, 2019 on the publication of information on sustainability in the financial services sector (OJ L 317, 12/09/2019, p. 1).

(2) Regulation (EU) No. 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) No. 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) No. 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.

3.2 STATUTORY AUDITORS' REPORT ON THE CIC 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 in relation to the fiscal year ended December 31, 2024

To the Shareholders' Meeting of CIC Crédit Industriel et Commercial SA,

This report is issued in our capacity as Statutory Auditors of CIC Crédit Industriel et Commercial SA. 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 "Sustainability" of the group management report, excluding sections 3.3 and 3.4 (hereinafter "the Sustainability statement").

Pursuant to Article L.233-28-4 of the French Commercial Code, CIC Crédit Industriel et Commercial SA 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:

- the 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 CIC Crédit Industriel et Commercial SA 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;
- 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; and
- 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 CIC Crédit Industriel et Commercial SA in the group management report, 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 CIC Crédit Industriel et Commercial SA, notably by providing an opinion, which would go beyond compliance with the ESRS information requirements, on the relevance of the choices made by CIC Crédit Industriel et Commercial SA 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 CIC Crédit Industriel et Commercial SA 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 CIC Crédit Industriel et Commercial SA 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 the Sustainability statement; 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 CIC Crédit Industriel et Commercial SA 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 following information included in the Sustainability statement:

- section 3.1.1.1.1 "BP1 - General basis for preparation of sustainability statement" on the limitations encountered, particularly related to data availability;
- section 3.1.1.4 "Impact, risk and opportunity management (IRO)", in particular paragraph 3 "Validation of the double materiality analysis", which sets out the materiality analysis process for impacts, risks and opportunities ("IRO") 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 CIC Crédit Industriel et Commercial SA to establish the information published.

The information relating to the identification of stakeholders and of impacts, risks and opportunities, as well as to the assessment of impact materiality and financial materiality, is provided in section 3.1.1.4 "Impact, risk and opportunity management (IRO)" of the Sustainability statement.

As regards the identification of stakeholders

We held discussions with the main 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

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, 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

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 qualitative and quantitative analyses carried out by the Group to determine the materiality of its IROs.

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 the appropriateness of the information provided 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 "Impact, risk and opportunity management (IRO)". Notably, we assessed that all the actual or potential impacts (positive or negative), risks and opportunities identified by the Group were evaluated.

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.

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 the Sustainability statement 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 CIC 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 the Sustainability statement with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Comments

Without calling into question the opinion expressed above, we draw your attention to the following elements of the Sustainability statement:

- sections 3.1.1.1.1 "BP1 - General basis for preparation of sustainability statements" 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 absorption", 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

Information provided in accordance with environmental standard ESRS E1 – Climate Change

The information published on climate change (ESRS E1) is mentioned in Section 3.1.2 "ESRS E1 – Climate change" of the group management report.

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 of the group management report, and its overall consistency with our knowledge of the Group.

Regarding the information published in the summary of 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 summarize 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 CIC Crédit Industriel et Commercial SA 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 conclusion expressed above, we draw your attention to the following information contained in the group's management report:

- section 3.1.7.3 "Portfolio eligibility and alignment" 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" which presents the reasons for the failure to publish of 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 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 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

ERNST & YOUNG et Autres	KPMG SA
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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, including CIC and its subsidiaries.

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 CIC and its subsidiaries 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.

[1] *https://www.cic.fr/fr/banques/institutionnel/publications/responsabilite-societale-de-l-entreprise.html.*

The vigilance plan covers infringements on human rights and fundamental freedoms generated by the activities of CIC (subsidiaries and employees) 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.

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.

[1] *Through its offshoots, the GRC and GRMC*

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[1].

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. Identifying the 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[2], 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[3] 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 III 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.

(1) *Rating assigned to each risk identified on a scale from level 1 (very high risk) to level 5 (very low risk).*
(2) *The Global Compact is a United Nations initiative launched in 2000 to encourage companies around the world to adopt a socially responsible attitude by committing to integrate and promote several principles relating to human rights, international labor standards, the environment and the fight against corruption.*
(3) *Gross risk is defined without taking into account the control environment.*

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.

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;
- establishes 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.

[1] *National Council on Private Security Activities (Conseil national des activités privées de sécurité).*

When Crédit Mutuel Alliance Fédérale resorts to outsourcing, it can control its costs while maintaining the expected level of quality and security (both from a user and a regulatory point of view), be responsive to market changes and 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.

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.

CIC 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, CIC has adopted a security charter - personal data management, published on its website.

By 2024, 85% of CIC 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

[1] *GDPR, General Data Protection Regulation.*

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.

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 trained and made aware of the most common fraud and the applicable ethical rules, particularly in terms of the use of IT tools and messaging, *via* internal training courses and information available on 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 the 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 Alliance Fédérale 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;

(1) *Transaction Processing (major applications used by the banking network).*

- 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.

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.

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 since 2022 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. In addition, Crédit Industriel et Commercial (CIC) provides account statements in Braille.

Crédit Industriel et Commercial 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, CIC 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. In September 2023, the CIC site obtained a compliance rate of 68.11%, making the site partially compliant.

Operators assist customers for free, by chat or by videoconference link with the services they need. 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, now experts in accessibility, support projects at all stages, audit sites or applications on request and process customer feedback.

Crédit Industriel et Commercial 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.

Crédit Industriel et Commercial complies with the common name of the main banking fees and services defined in the decree of March 27, 2014, which aims to simplify consumer access to pricing 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;
- the price leaflets available on websites and at branches.

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 the group's performance in terms of recording complaints, processing times and the quality of responses 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 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.

At the level of CIC banks and Banque Transatlantique, the total volume of claims 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.

The overall average lead time[(1)] was 17 days. The network (level 1) handles complaints[(2)] within 16 days and the customer relations department (level 2) within 11 days.

For CIC and Banque Transatlantique, compliance with these deadlines is 94% for ACPR/AMF claims and 85% for PSD2 claims.

The responses sent to customers as part of these complaints must be included in our tool. For 94% 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[(3)]

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), 2 hydroelectric projects totaling nearly 5 MW (located in France).

(1) *Overall average response time: i.e. all complaints (oral/written); this time is calculated as from the date of receipt.*
(2) *Complaints created and closed.*
(3) *"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.*

The cumulative authorizations of renewable energy projects at the end of December 2024 reached €2.82 billion, an increase of approximately 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 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, 2021, the European regulation on the publication of information on sustainability in the financial services sector (known as the SFDR regulation), came into force. It provides for the obligation for financial market participants and financial advisors who provide investment advice or insurance advice relating to insurance-based investment products, irrespective of the design of the financial products and the target market, publish written policies on the integration of sustainability risks and ensure the transparency of this integration.
As part of its financial savings offerings, CIC offers investment advisory and insurance advisory services.

To meet this obligation for all the entities concerned, including CIC, Crédit Mutuel Alliance Fédérale has defined a general policy on the integration of sustainability risks and the consideration of negative impacts in terms of sustainability in investment and insurance consultancy.

This policy is available on the CIC website.

In addition, the regulation requires 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.

A delegation of powers was signed by Euro-Information buyers reminding them of their compliance with sectoral purchasing policy obligations.

The Sofédis delegation of authority applies in accordance with the sectoral purchasing policy, the Supplier and Service Provider Relations Charter for sustainable purchasing, the code of conduct, as well as Sofédis' internal CSR procedures and directives.

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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 is 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:

They are of the following nature:

- 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, CIC participates in Crédit Mutuel Alliance Fédérale's commitment 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, 87,5% of the employees enrolled in Sapin II 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.

At the level of CIC banks and Banque Transatlantique, the total volume of claims created in 2024 was 12,259. Concerning claims from CIC's banking network, claims handled by level 1 represent 0.91 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).

Fragile customers

At December 31, 2024, 9,537 customers benefited from the basic banking service and 21,410 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. The vigilance plan and its report are integrated into the group's risk management and monitoring system.
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;

[1] *For reasons of confidentiality, the monitoring indicator for the "option to report", managed by the compliance department, is not published.*

- 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 group 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

3.4 MISSION COMMITTEE REPORT

The Mission Committee's report will be published on the CIC website.
The 2024 data are available in the introductory section of this Universal Registration Document.

4

Corporate governance

KEY FIGURES OF CIC'S GOVERNANCE

EXECUTIVE MANAGEMENT

1 CHIEF EXECUTIVE OFFICER, EFFECTIVE MANAGER
Éric Charpentier

1 CHIEF OPERATING OFFICER, EFFECTIVE MANAGER
Claude Koestner

THE BOARD OF DIRECTORS

12
DIRECTORS
(voting rights)

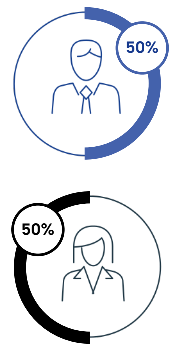
3
CENSORS
(advisory votes)

1
SEC* REPRESENTATIVE
(advisory vote)

8
MEETINGS

91%
ATTENDANCE RATE OF DIRECTORS

61
AVERAGE AGE OF DIRECTORS



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.
**Social and Economic Committee.*

4.1 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 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, Crédit Industriel et Commercial (herein after referred to as CIC) does not refer to the Afep-Medef Code.

CIC 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 in the supervisory bodies with two reservations of interpretation:

- *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."

This corporate governance report explains how CIC 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 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	Attendance at Board
Daniel Baal *Chairman*	67	H	2024	2025	100%
Hélène Dumas *Vice-Chairwoman*	67	F	2024	2027	100%
Catherine Allonas Barthe *Permanent representative of Banque Fédérative de Crédit Mutuel, director*	69	F	2017	2026	88%
Saïda Berkouk *Director*	60	F	2024	2027	100%
Monique Boughelilba *Director*	59	F	2024	2027	75%
Isabelle Chevelard *Director*	60	F	2023	2026	88%
Damien Lievens *Director*	54	H	2024	2027	75%
Jean-Louis Maitre *Director*	67	H	2024	2025	100%
Albert Mayer *Director*	69	H	2024	2027	100%
René Schwartz Director	67	H	2024	2027	100%
Raïssa Hafidhou Director representing employees	33	F	2023	2028	100%
Philippe Léger *Director representing employees*	64	H	2023	2028	63%
Guy Cormier *Censor*	55	H	2017	2026	0%
Sandrine Crestois Cognard *Censor*	40	F	2024	2027	50%
Francis Singler *Censor*	68	H	2024	2027	100%

[1] *Age at December 31, 2024.*

As of December 31, 2024, the Board of Directors had 12 non-executive directors, including two directors representing employees.

Other participants

- In accordance with Article L.2312-72 of the French Labor Code, a representative of the social and economic committee attends meetings of the Board of Directors in an advisory capacity.

Composition of the Executive Management

The Executive Management of Crédit Industriel et Commercial comprises two executives holding an executive office:

- Mr. Éric Charpentier, Chief Executive Officer - effective manager;
- Mr. Claude Koestner, Chief Operating Officer - effective manager.

4.3 POSITIONS AND FUNCTIONS HELD BY THE MEMBERS OF THE MANAGEMENT BODIES

4.3.1 Board of Directors

Daniel Baal

Born on December 27, 1957
Nationality: French

Business address:
Crédit Industriel et Commercial
6 avenue de Provence
75009 Paris

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 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
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
Confédération Nationale du Crédit Mutuel
Caisse Centrale du Crédit Mutuel
Fédération du Crédit Mutuel Centre Est Europe
Caisse Fédérale de Crédit Mutuel
Banque Fédérative du Crédit Mutuel
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

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.

Vice-Chairwoman of the Board of Directors
Start of term of office: 2024
Term expires: 2027

Other mandates and functions as at December 31, 2024

Chairwoman of the Board of Directors
Caisse de Crédit Mutuel d'Orléans Châtelet
Vice-Chairwoman of the Board of Directors
Fédération Régionale des caisses de Crédit Mutuel du Centre
Director
Caisse Régionale de Crédit Mutuel du Centre
Banque Fédérative du Crédit Mutuel

Terms of office expired over the past five fiscal years

Vice-Chairwoman of the Board of Directors
Caisse Fédérale de Crédit Mutuel

Catherine Allonas Barthe

Born on January 18, 1955
Nationality: French

Business address:
94/96, boulevard Haussmann
75008 Paris

Summary of main areas of expertise and experience

Catherine Allonas Barthe holds a master's degree in mathematics and is a graduate of the *École Nationale de la Statistique et de l'Administration Économique (ENSAE).*
Within Groupe des Assurances du Crédit Mutuel, a holding company for insurance companies, she served as Finance and Real Estate Director, Chief Risk Officer, member of the Executive Board and Deputy Chief Executive Officer from 2015 to 2021.
She was also Chief Executive Officer of Assurances of Crédit Mutuel Vie SAM and Chief Operating Officer of Assurances du Crédit Mutuel Vie SA, life insurance companies operating mainly in France, between 2006 and 2021.

Permanent representative of Banque Fédérative du Crédit Mutuel, director
Start of term of office: 2017
Term expires: 2026

Other mandates and functions as at December 31, 2024

Director
Crédit Mutuel Impact
Toujours Mutuel
Member of the Supervisory Board
La Française Group
ARDIAN FRANCE

Terms of office expired over the past five fiscal years

Chairwoman
Foncière Massena
Mutuelles Investissement
Member of the Executive Board – Deputy Chief Executive Officer
Groupe des Assurances du Crédit Mutuel
Chief Executive Officer
Assurances du Crédit Mutuel Vie SAM
Chief Operating Officer
Assurances du Crédit Mutuel Vie SA
Director
Crédit Industriel et Commercial
ACM GIE
Permanent representative of Assurances du Crédit Mutuel Vie SA, director
Serenis Assurances
Covivio
Permanent representative of ADEPI, director
Crédit Mutuel Asset Management
Permanent representative of Placinvest, director
Crédit Mutuel Asset Management
Permanent representative of Groupe des Assurances du Crédit Mutuel SA, director
Groupe des Assurances du Crédit Mutuel Espagne
Permanent representative of EFSA, director
Crédit Mutuel Investment Managers
Permanent representative of Assurances du Crédit Mutuel Vie SA, director
Valinvest Gestion

Saïda Berkouk

Born on July 6, 1964
Nationality: French

Business address:
10 rue de la Tuilerie
31 132 Balma Cedex

Summary of main areas of expertise and experience

Saïda Berkouk holds a postgraduate degree (DESS) in tax law and a master's degree in economic and social administration. She has been the chairwoman of her law firm since 1993.
She has been a director of a Crédit Mutuel bank since 2000 and was Chairwoman of this local Crédit Mutuel bank from 2004 to 2019. In 2017, she was appointed as a
director of the Fédération du Crédit Mutuel Midi-Atlantique She was appointed Director of Crédit Industriel et Commercial in 2023.

Director
Start of term of office: 2024
End of term of office: 2027

Other mandates and functions as at December 31, 2024

Director
Caisse de Crédit Mutuel Toulouse Capitole
Fédération du Crédit Mutuel Midi-Atlantique
Caisse Régionale du Crédit Mutuel Midi-Atlantique
Chairwoman
Cabinet Berkouk

Terms of office expired over the past five fiscal years

Member of the Supervisory Board
Banque Européenne du Crédit Mutuel

Monique Boughelilba

Born on October 19, 1965
Nationality: French
Business address:
4 rue Frédéric-Guillaume Raiffeisen
67000 Strasbourg

Summary of main areas of expertise and experience

Monique Boughelilba holds a G1 high school diploma and joined the local civil service in 1987 and began her career as an administrative assistant. She then obtained the rank of editor after passing the competitive examination of the National Center for the Territorial Public Service. She joined Grenoble Alpes Métropole in 1997 as manager of the development of the public transport network, then as manager of the administrative and financial monitoring of investment operations. Promoted to the rank of regional attaché, she held the position of project manager in the field of public transport with the *Syndicat Mixte des Mobilités de l'Aire Grenobloise*.
In 2016, she was elected Chairwoman of the Board of Directors of the Caisse de Fédération Mutuel Fontaine, before becoming Vice-Chairwoman of the Board of Directors of the Fédération and Caisse Régionale du Crédit Mutuel Dauphiné-Vivarais, Caisse de Crédit Mutuel de la Vallée du Rhône and member of the Supervisory Board of Cautionnement Mutuel de l'Habitat.

Director
Start of term of office: 2024
End of term of office: 2027

Other mandates and functions as at December 31, 2024

Chairwoman of the Board of Directors
Caisse de Crédit Mutuel Fontaine
Vice-Chairwoman of the Board of Directors
Fédération du Crédit Mutuel Dauphiné-Vivarais
Caisse Régionale du Crédit Mutuel Dauphiné-Vivarais
Caisse de Crédit Mutuel de la Vallée du Rhône
Vice-Chairwoman of the Supervisory Board
Cautionnement Mutuel de l'Habitat

Terms of office expired over the past five fiscal years

Director
Caisse Fédérale de Crédit Mutuel

Isabelle Chevelard

Born on February 12, 1964
Nationality: French

Business address:
TARGOBANK AG
Kasernenstr 10
40213 Düsseldorf

Summary of main areas of expertise and experience

Isabelle Chevelard began her career in 1988 at BNP Paribas, as head of the marketing department, before holding various positions in the networks, general inspection and sales departments. In 2006, she joined the group's IT Executive Committee before being appointed, in 2010, director of the France Network, Chairwoman and Chief Executive Officer and director of Cetelem's France Network entities. In 2015, Isabelle Chevelard became a strategy consultant at her company, Isabelle Chevelard Conseil. She joined the Crédit Mutuel Alliance Fédérale group in 2016 as a project manager reporting to Executive Management before becoming Group Human Resources director in 2017. In the same year, she was appointed member of the Supervisory Board of Cofidis and Cofidis Group.
In 2020, Isabelle Chevelard was appointed Chairwoman of the Executive Board of TARGOBANK AG and TARGO Deutschland GmbH. In 2023, she joined the Board of Directors of CIC. In 2024, she took over as Chairwoman of the Groupe des Assurances du Crédit Mutuel.
Isabelle Chevelard holds a post-graduate degree in Management from IAE Grenoble, and also from *Institut d'Etudes Politiques de l'Université de Grenoble.*

Director
Start of term of office: 2023
End of term of office: 2026

Other mandates and functions as at December 31, 2024

Chairwoman of the Supervisory Board
GACM SA
Chairwoman of the Board of Directors
ACM VIE SA
ACM VIE SAM
ACM IARD SA
Vice-Chairwoman of the Supervisory Board
ACM Deutschland AG
ACM Deutschland Non-Life AG
ACM Deutschland Life AG
Permanent representative of GACM, director
ACM GIE
Chairwoman of the Executive Board
TARGOBANK AG
CM Pensiontrust e.V.
TARGOBANK Stiftung
Member of the Executive Board
TARGO Deutschland GmbH
Chief Executive Officer
TARGO Dienstleistungs GmbH
Member of the Supervisory Board
Cofidis
Cofidis Group
Member
Advisory Board of NRW.BANK
Delegates' meeting of Bundesverband Deutscher Banken e.V.

Terms of office expired over the past five fiscal years

Member of the Executive Board
TARGO Factoring GmbH
TARGO Leasing GmbH
Chairwoman of the Board of Directors
CIC Sud Ouest
Chairwoman of the Management Committee
Cap Compétences – Activateurs de Talents
Permanent representative of CIC, director
CIC Lyonnaise de Banque
Member
Management committee of Bischenberg

Damien Lievens

Born on July 25, 1970
Nationality: French

Business address:
105 rue du Faubourg Madeleine
45920 Orléans

Summary of main areas of expertise and experience

Holder of a vocational diploma (BEP) in agriculture and an agricultural technician's certificate, Damien Lievens began his career as a technical sales representative at AEM/La Ferté Vidame. In 1998, he set up as a farmer.
In 2000, he was elected director of Caisse de Crédit Mutuel de Brezolles before becoming its Vice-Chairman in 2007. Since 2015, he has been Chairman of Fédération Régionale des Caisses de Crédit Mutuel du Centre.

Director
Start of term of office: 2024
End of term of office: 2027

Other mandates and functions as at December 31, 2024

Chairman of the Board of Directors
Caisse Régionale de Crédit Mutuel du Centre
Fédération Régionale des Caisses de Crédit Mutuel du Centre
Caisse de Crédit Mutuel Agricole du Centre
Vice-Chairman of the Board of Directors
Caisse de Crédit Mutuel de Brezolles
Director
ACM Vie SA
Caisse Centrale du Crédit Mutuel
Confédération Nationale du Crédit Mutuel
Fédération du Crédit Mutuel Agricole et Rural
Managing Partner
SCEA Lievens
SARL DES DOUVES

Terms of office expired over the past five fiscal years

Member of the Supervisory Board
Banque Européenne du Crédit Mutuel
Permanent representative of Caisse Régionale de Crédit Mutuel du Centre, director
ACM Vie SAM
Director
Caisse Agricole Crédit Mutuel
Censor
Crédit Industriel et Commercial
Caisse Fédérale de Crédit Mutuel

Jean-Louis Maître

Born on February 26, 1957
Nationality: French

Business address:
99 avenue de Genève
74054 Annecy

Summary of main areas of expertise and experience

With a background in accounting, Jean-Louis Maître worked in public accounting for 39 years, including 26 years as director of a ten-person firm before retiring on March 1, 2017.
Elected to the Board of Directors of the Crédit Mutuel de Bourg Saint Maurice local bank on March 15, 1989, Vice-Chairman of the Board of Directors of the same local bank on March 16, 1994, then Chairman of the same Board on March 16, 2000. In 2000, he also became a director of Fédération du Crédit Mutuel Savoie-Mont Blanc. In 2020, he became Chairman of the Fédération and Caisse Régionale du Crédit Mutuel Savoie-Mont Blanc. A non-voting director of Confédération Nationale and the Caisse Centrale du Crédit Mutuel since 2018, he became a director in 2022 and Chairman of the Audit Committee in 2023. He was also a Director of Caisse Fédérale de Crédit Mutuel from May 10, 2019 to November 22, 2023. He has also been a Director on the Board of Directors of CIC since November 2024. Since 2022, he 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: 2025

Other mandates and functions as at December 31, 2024

Chairman of the Board of Directors
Fédération du Crédit Mutuel Savoie-Mont Blanc
Caisse Régionale du Crédit Mutuel Savoie-Mont Blanc
Caisse de Crédit Mutuel de Bourg Saint-Maurice
Director
Confédération Nationale du Crédit Mutuel
Caisse Centrale du Crédit Mutuel
Censor
Banque Fédérative du Crédit Mutuel

Terms of office expired over the past five fiscal years

Director
Caisse Fédérale de Crédit Mutuel
Permanent representative of Caisse Régionale du Crédit Mutuel Savoie-Mont Blanc, director
Assurances du Crédit Mutuel Vie SAM
Censor
Confédération Nationale du Crédit Mutuel
Caisse Centrale du Crédit Mutuel

Albert Mayer

Born on September 17, 1955
Nationality: French

Business address:
4 rue Frédéric-Guillaume Raiffeisen
67000 Strasbourg

Summary of main areas of expertise and experience

Holder of higher accounting certificates, Albert Mayer has been Chairman of Albert Mayer Expertise et Audit Comptable since 2009. Albert Mayer has also been a member of the *Compagnie des Commissaires aux Comptes de Metz* since 1994 and a legal expert at the Metz Court of Appeal.
In 1993, he was elected Chairman of a Crédit Mutuel local bank. Since 2018, he has been Chairman of the Saint Avold District of the Fédération du Crédit Mutuel Centre Est Europe.

Director
Start of term of office: 2024
End of term of office: 2027

Other mandates and functions as at December 31, 2024

Chairman of the Board of Directors
Caisse de Crédit Mutuel Freyming Homburg-Haut
Chairman
Mayer Albert Expertise et Audit Comptable
Director and Chairman of the Saint Avold District
Fédération du Crédit Mutuel Centre Est Europe
Managing Partner
Secogem accounting appraisal
Accounting appraisal division

Terms of office expired over the past five fiscal years

Director
Banque Fédérative du Crédit Mutuel

René Schwartz

Born on January 14, 1957
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 law and a DESS in business administration, René Schwarz was a lawyer specializing in tax law at Fiduciaire d'Alsace et de Lorraine in Mulhouse until his retirement in 2019.
In 1992, he was elected Chairman of the Crédit Mutuel du Nouveau Monde local bank in Bollwiller. Since the end of 2018, he has been Chairman of the Union des Caisses de Crédit Mutuel du District de Mulhouse and a director of Fédération Centre Est Europe.

Director
Start of term of office: 2024
End of term of office: 2027

Other mandates and functions as at December 31, 2024

Chairman of the Board of Directors
Caisse de Crédit Mutuel Ried Centre Alsace
Member of the Supervisory Board
Euro-Information Production
Director and Chairman of the Sélestat District
Fédération du Crédit Mutuel Centre Est Europe

Terms of office expired over the past five fiscal years

Director
Banque Fédérative du Crédit Mutuel

Directors representing employees

Raïssa Hafidhou

Born on September 24, 1991
Nationality: French

Business address:
8 rue de la République
69001 Lyon

Summary of main areas of expertise and experience

With a degree in Negotiation and Customer Relations, Raïssa Hafidhou began her career as a banking advisor with CIC Lyonnaise de Banque. In 2018, she became retail customer relationship manager, a position she currently holds.
Raïssa Hafidhou was appointed director representing employees for the first time in 2023 at CIC Lyonnaise de Banque and CIC.

Director representing employees
Start of term of office: 2023
End of term of office: 2028

Other mandates and functions as at December 31, 2024

Director representing employees
CIC Lyonnaise de Banque

Terms of office expired over the past five fiscal years

Nil

Philippe Léger

Born on July 19, 1960
Nationality: French

Business address:
31 rue Jean Wenger-Valentin
67000 Strasbourg

Summary of main areas of expertise and experience

Philippe Léger holds a BTS in technical sales and a CESB in asset management, and joined CIC Est in 1999 as a social engineering account manager. In 2009, he became a private manager, before taking over the role of social engineering account manager in 2013 and then wealth advisor in 2016, the position he currently holds.
Philippe Léger was appointed director representing employees for the first time in 2023 within CIC.

Director representing employees
Start of term of office: 2023
End of term of office: 2028

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

Nil

4.3.2 Executive Management

Eric Charpentier

Born on October 6, 1960
Nationality: French

Business address:
Crédit Industriel et Commercial
6 avenue de Provence
75009 Paris

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 and 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 and effective manager
Start of term of office: 2024
End of term of office: 2027

Other mandates and functions as at December 31, 2024

Chief Executive Officer
Caisse Régionale and Fédération du Crédit Mutuel Nord Europe
Banque Fédérative du Crédit Mutuel
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
Astrée Assurances

Claude Koestner

Born on April 28, 1970
Nationality: French

Business address:
Crédit Industriel et Commercial
6 avenue de Provence
75009 Paris

Summary of main areas of expertise and experience

Claude Koestner began his career at CIC Est in 1996 as Assistant Director and Director of a group of retail agencies before becoming Business Manager in 2000 and then Director of Corporate Agencies in 2004. In 2010, he was responsible for large companies and was appointed Chief Operating Officer in 2014. He was Chief Executive Officer of CIC Est between 2016 and 2020 and became Deputy Chief Executive Officer of CIC in 2017. In 2020, he was appointed Chairman of the Executive Board of BECM. Since 2024, he has been Chief Operating Officer of CIC, including the management of CIC's regional banks. He holds offices in several supervisory bodies of Crédit Mutuel Alliance Fédérale mainly related to the activities of the CIC networks, middle market companies, leasing, factoring and real estate professionals.

Chief Operating Officer and effective manager
Start of term of office: 2024
End of term of office: 2027

Other mandates and functions as at December 31, 2024

Chairman of the Executive Board
Banque Européenne du Crédit Mutuel
Chairman of the Board of Directors
Banque CIC Sud Ouest
Crédit Mutuel Leasing
CCLS
Bail Actéa
Crédit Mutuel Factoring
Factofrance
Vice-Chairman of the Supervisory Board
Crédit Mutuel Equity
Permanent representative of BECM, member of the Management Board
Euro-Information
Permanent representative of CIC, member of the Supervisory Board
Groupe des Assurances du Crédit Mutuel

Terms of office expired over the past five fiscal years

Chairman and Chief Executive Officer
Banque Européenne du Crédit Mutuel Monaco
Chief Executive Officer
CIC Est
Deputy Chief Executive Officer
Crédit Industriel et Commercial
Member of the Management Board
Euro-Information Telecom
Permanent representative of CIC, member of the Management Board
Euro-Information
Permanent representative of CIC, member of the Supervisory Board
Banque Transatlantique
Permanent representative of CICOVAL, member of the Board of Directors
Crédit Mutuel Investment Managers
Permanent representative of ACM Vie SAM, member of the Board of Directors
ACM Vie SA
Vice-Chairman of the Supervisory Board
Crédit Mutuel Immobilier

4.4 DELEGATIONS OF AUTHORITY GRANTED BY THE SHAREHOLDERS' MEETING TO THE BOARD OF DIRECTORS FOR CAPITAL INCREASES CURRENTLY IN USE

Nil.

4.5 REGULATED AGREEMENTS

This part is dealt with in Chapter 7 "Annual financial statements" in the section “Special report of the statutory auditors on regulated agreements” of this universal registration document.

4.6 PREPARATION AND ORGANIZATION OF THE WORK OF THE CORPORATE BODIES

4.6.1 Procedures for holding the Shareholders' Meeting

The procedures for holding CIC's Shareholders' Meeting are set out in Articles 18 and 19 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 Crédit Industriel et Commercial was held on May 14, 2024, upon first notice.

4.6.2 Operation of the Board of Directors

Rules of operation of the Board of Directors

The work of the Board of Directors is governed by Title IV 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 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 comprised of no fewer than three and no more than 18 members, who may be natural persons or legal entities, elected for a renewable three-year term.

The Board of Directors also includes two directors representing employees in accordance with the French Commercial Code, elected for a renewable term of six 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 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

CIC attaches great importance to the skills 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:

- 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 CIC and its private interests and/or other duties.

Members of the board and Executive Management are subject to the legal and regulatory obligations applicable to conflicts of interest. All CIC 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 additional 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 CIC adopted a charter for members of the supervisory bodies – Ethics, conflicts of interest and personal declaration 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 Crédit Industriel et Commercial 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, CIC 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 and representation of society

The Copé-Zimmermann Law, No. 2011-103, of January 27, 2011, amended in 2014 and effective January 1, 2017, applies to CIC. When the Board of Directors is composed of no more than eight members, the difference between the number of directors of each gender may not be greater than two[1].

As of December 31, 2024, the CIC Board of Directors had five women out of a total of ten members.

The Board can also count on the participation of two directors representing employees.

The diversity of the directors of CIC 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, noted by the CIC Board of Directors on November 22, 2023 and 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 CIC adopted a charter on the diversity policy for the members of the supervisory bodies.

Independence of 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. This review does not take into account the representing employees. At its meeting on February 4, 2022, the Appointments Committee adopted the criteria for independent

[1] *Determination of this difference does not include directors representing employees.*

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 CIC, 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.

CIC 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 the light of these rules, of the ten directors of CIC at December 31, 2024, five directors, *i.e.* 50% of the directors (excluding directors representing employees), are considered independent.

4.6.3 Work of the board in 2024

The Board of Directors meets as often as the company's interests 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 January 8, 2024

The Board of Directors meeting of January 8, 2024 focused on the following topics in particular:

- 2024 review of the CIC risk appetite framework;
- formalization of the procedure for developing CIC's risk appetite framework;
- formalization of CIC's overrun management procedure.

Meeting of February 6, 2024

The Board of Directors meeting of February 6, 2024 focused on the following topics in particular:

- group news;
- presentation of CIC's annual and consolidated financial statements as of December 31, 2023;
- network activities;
- presentation of specialized business lines and market activities;
- renewal of issuance authorizations;
- Group Auditing and Accounting Committee report of December 7, 2023, January 18 and February 5, 2024;
- observation of the statutory auditors;
- approval of the CIC annual and consolidated financial statements at December 31, 2023;
- letters on regulated agreements;
- update on the study of an ongoing file;
- summary of the Group Risk Monitoring Committee meetings of December 18, 2023 and January 31, 2024;
- summary of relations with regulators;
- review of CIC Marchés rules;
- breaches of the risk appetite framework;
- update on risk monitoring and ALM;
- 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;
- adoption of the charter on the means of exercising the terms of office of the members of the Boards of Directors or Supervisory Boards;
- change of the representative of the approved auditor of CIC Brussels.

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;
- application of the Hydrocarbons sector policy in the context of a project;
- information on the end of the BDL dispute;
- capital certification authorization for the New York branch;
- update of the internal rules.

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 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;
- presentation of an intra-group disposal project;
- appointment of the Head of Risk, Compliance and Permanent Control and Head of Risk Management;
- summary of the GRMC 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;

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;
- 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;
- Mission Committee report and reasoned opinion of the ITO;
- 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:

- results of the 2024 “You have the floor” barometer (*baromètre Vous avez la parole*);
- presentation of a project;
- 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;
- Group Risk Monitoring Committee report of June 21, 2024;
- Risk, Permanent Control and Compliance department news;
- update of the risk mapping;
- report of the Appointments Committee of May 22, June 5 and June 24;
- new organization of the governance of project companies.

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 Crédit Mutuel Alliance Fédérale consolidated financial statements;
- regulatory committee reports;
- presentation of conflicting decisions of the Chairman within the meaning of the ECB;
- update on an ongoing project;
- presentation of CIC’s consolidated financial statements at June 30, 2024;
- network activities;
- presentation of specialized business lines and market activities;
- approval of CIC’s consolidated financial statements at June 30, 2024;
- 2025 pricing;
- update on the customer relations Center project;
- increase in broadcasting authorizations;
- 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;
- foundation - principles governing the contribution to the financing of the *Foundation* and approval of payments made by CIC and its subsidiaries for 2024;
- report - Article 29 of the Energy-Climate law.

Meeting of October 15, 2024

The Board of Directors meeting of October 15, 2024 focused on the following single topic:

- monitoring of an ongoing project.

Meeting of November 20 and 21, 2024

The Board of Directors meetings of November 20, and 21, 2024 focused on the following topics in particular:

- presentation of Crédit Mutuel Alliance Fédérale consolidated financial statements;
- news and challenges for the Group;
- news from the Mutualist Institute for the Environment and Solidarity;
- report of the regulatory committees;
- information on CIC’s consolidated earnings at September 30, 2024;
- network activities;
- presentation of specialized business lines and market activities;
- relations with regulators;
- monitoring of the risk appetite framework;
- risk monitoring;
- annual newsletter on the ethics system;
- appointment of a new general manager of the CIC branch in New York;
- renewal of the members of the Mission Committee.

4.6.4 Membership in the regulatory committees of Crédit Mutuel Alliance Fédérale

Since joining, after the CIC Board of Directors meeting of November 17, 2017, the Appointments and Compensation Committees of Caisse Fédérale de Crédit Mutuel and, more broadly, all Crédit Mutuel Alliance Fédérale regulatory committees, the umbrella committees of Crédit Mutuel Alliance Fédérale report on their work to the CIC Board of Directors (see paragraph 4.1.6.4 of the corporate governance report of Caisse Fédérale de Crédit Mutuel relating to the committees of the Board of Directors).

4.6.5 Ethics

Recueil de déontologie

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.

4.6.6 Executive Management

Composition and prerogatives of Executive Management

In accordance with Article L.511-58 of the French Monetary and Financial Code, Crédit Industriel et Commercial 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.

4.7 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;
- promoting 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. 021/923 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 €166,791,000.

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[1] 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

[1] Except for a few exceptions abroad.

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.

4.8 PRINCIPLES FOR DETERMINING THE COMPENSATION GRANTED TO CORPORATE OFFICERS

Guiding principles

CIC 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

The Chief Executive Officer of CIC is also the Chief Executive Officer of Caisse Fédérale de Crédit Mutuel.

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.

Since January 1, 2024 and following the vote of the Board of Directors of November 23, 2023, Daniel Baal is reappointed as Chairman of the Board of Directors of CIC and the composition of Executive Management remains unchanged: Éric Charpentier, Chief Executive Officer, and Claude Koestner, Chief Operating Officer.
The offices are exercised free of charge in respect of CIC.

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 and the Chief Operating Officer hold 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
Éric Charpentier - Chief Executive Officer [(d)]	Caisse Fédérale de Crédit Mutuel	882,200.04	44,310.00	2,829.12	10,166.16	939,505.32
Claude Koestner - Chief Operating Officer	Crédit Industriel et Commercial	650,000.00		3,786.32	10,166.16	663,952.48

(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 and Banque Fédérative du Crédit Mutuel respectively. 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) 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 from previous fiscal years. In 2022, there are no performance bonuses granted in respect of 2023 and 2024.

(e) For the variable portion, payment in July 2024 of the first deferred payment in cash of the termination benefits of the 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
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).

5

Risks and capital adequacy - Pillar 3

INTRODUCTION

The purpose of CIC 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.

CIC, 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.

CIC 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	12.7%	12.7%	**12.6%**
Leverage ratio	4.3%	4.7%	**4.7%**
LCR ratio [1]	121.6%	149.1%	**142.2%**
NSFR ratio	106.1%	107.4%	**110.1%**

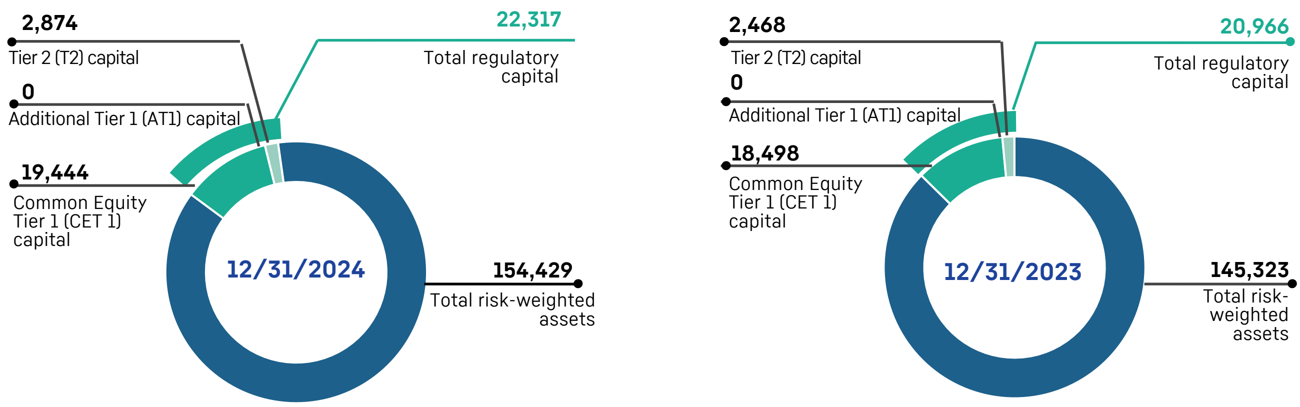
(1) Average LCR.

5.1 KEY FIGURES

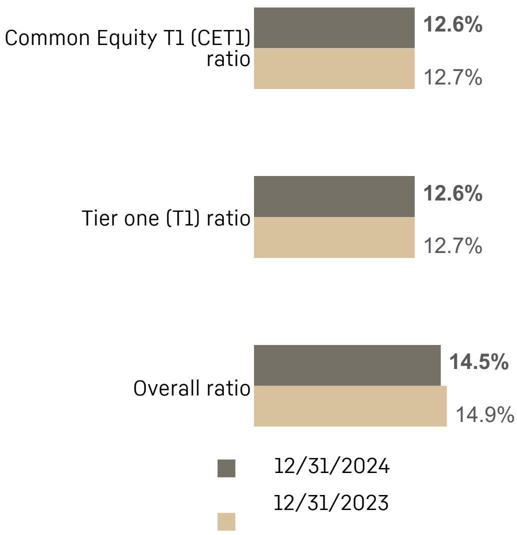
5.1.1 Solvency

Solvency ratios

GRAPH 1: REGULATORY CAPITAL AND WEIGHTED RISKS (in € millions)



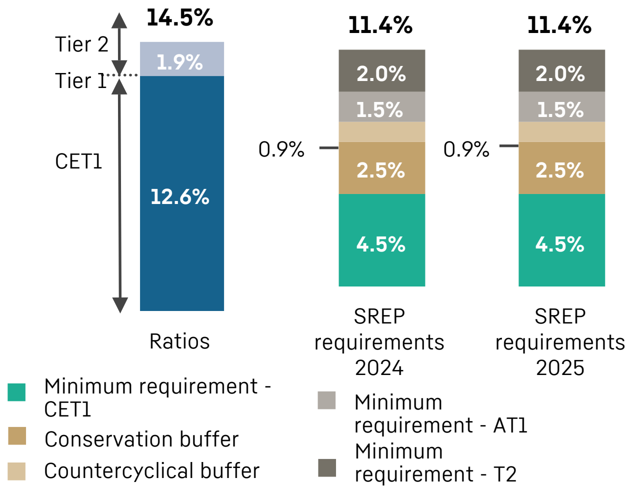
GRAPH 2: SOLVENCY RATIOS



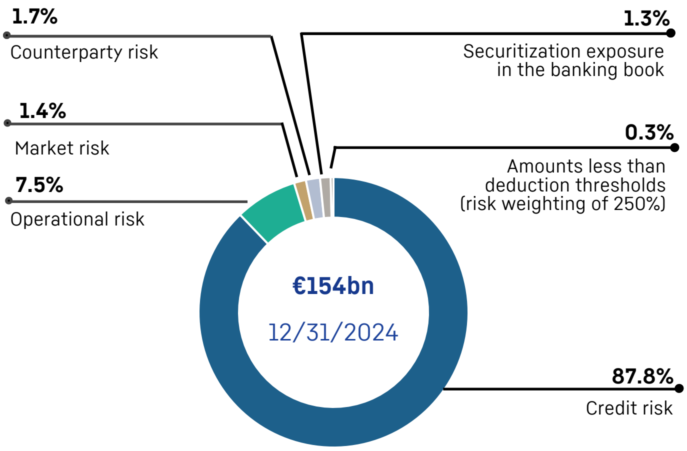
GRAPH 3: REGULATORY REQUIREMENTS AND SOLVENCY RATIOS

Since March 1, 2019, CIC no longer has any capital requirements under Pillar 2.

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)

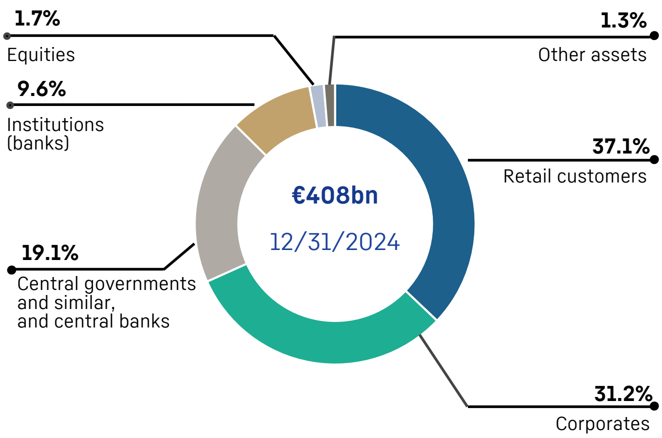


TABLE 1: EXPOSURES AT DEFAULT (EAD) BY GEOGRAPHIC AREA

(in € millions)	12/31/2024	12/31/2023
Europe zone	**357,296**	**358,166**
France	334,257	336,312
Germany	3,265	3,065
Other countries	19,774	18,789
Rest of World	**51,088**	**47,504**
United States	13,884	12,226
Other countries*	37,204	35,278
TOTAL EAD	**408,384**	**405,670**

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	Ukraine			Russia		
(in € millions)	EAD before substitution	Guarantee received[1]	EAD	EAD before substitution	Guarantee received	EAD
Retail customers	1	0	1	9	0	9
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 [2]	**29**	**27**	**2**	**9**	**0**	**9**

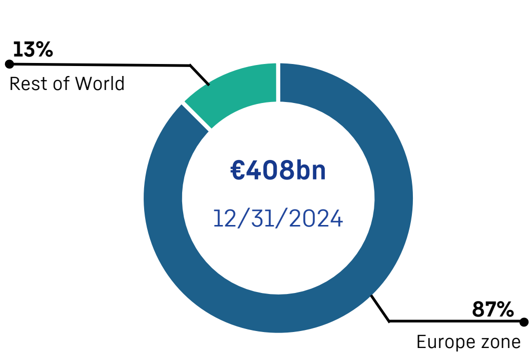
(1) BPI France counter-guarantee.
(2) Exposures to these two countries represent approximately 0.01% of CIC's total exposures.

12/31/2023	Ukraine			Russia		
(in € millions)	EAD before substitution	Guarantee received [1]	EAD	EAD before substitution		EAD
Retail customers	1	0	1	11	0	11
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 [2]	**50**	**46**	**4**	**11**	**0**	**11**

(1) BPI France counter-guarantee.
(2) Exposures to these two countries represent approximately 0.01% of CIC's total exposures.

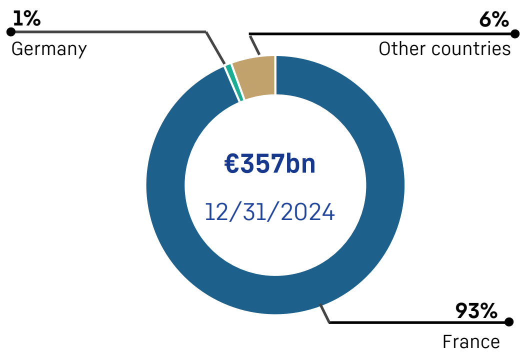
GRAPH 6: EXPOSURES AT DEFAULT (EAD) BY GEOGRAPHIC AREA *(percentage)*

Excluding counterparty risk and securitization exposures in the banking book



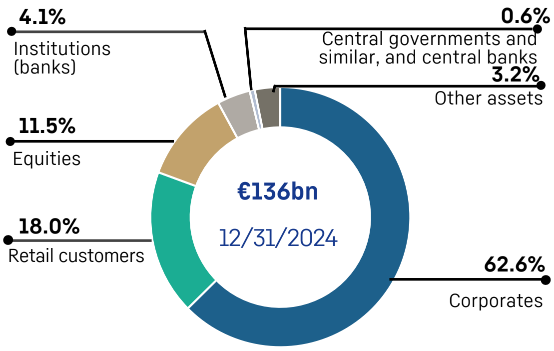
GRAPH 7: EXPOSURES AT DEFAULT (EAD) BY GEOGRAPHIC AREA – EUROPE *(percentage)*

Excluding counterparty risk and securitization exposures in the banking book



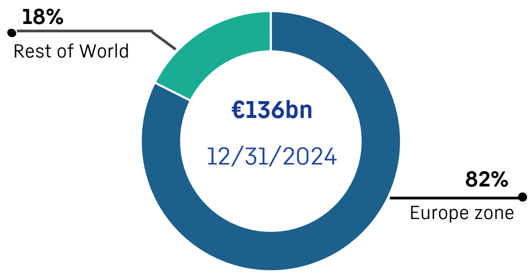
GRAPH 8: RISK-WEIGHTED ASSETS (RWA) BY CATEGORY *(percentage)*

Excluding counterparty risk and securitization exposures in the banking book



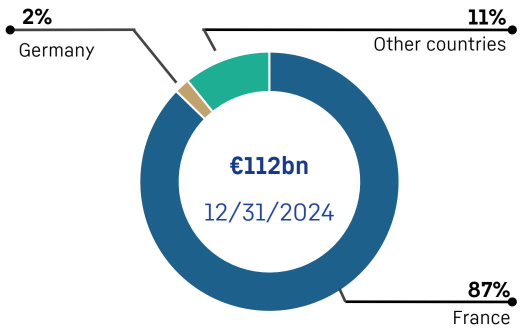
GRAPH 9: RISK-WEIGHTED ASSETS (RWA) BY GEOGRAPHIC AREA *(percentage)*

Excluding counterparty risk and securitization exposures in the banking book



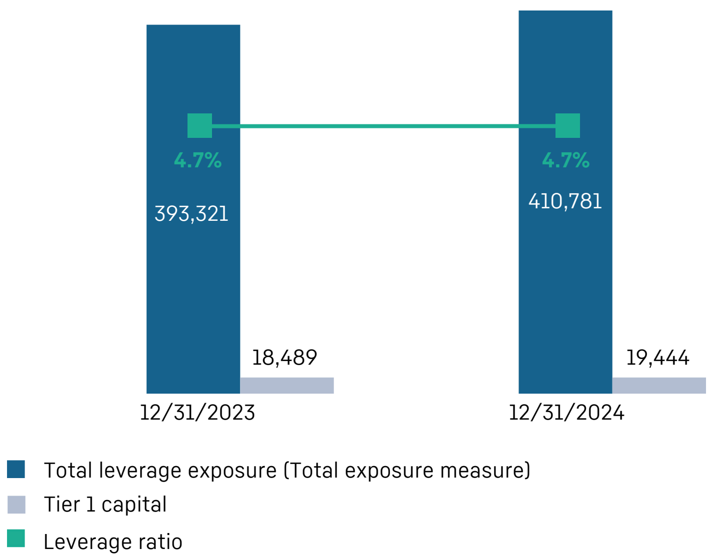
GRAPH 10: RISK-WEIGHTED ASSETS (RWA) BY GEOGRAPHIC AREA – EUROPE *(percentage)*

Excluding counterparty risk and securitization exposures in the banking book



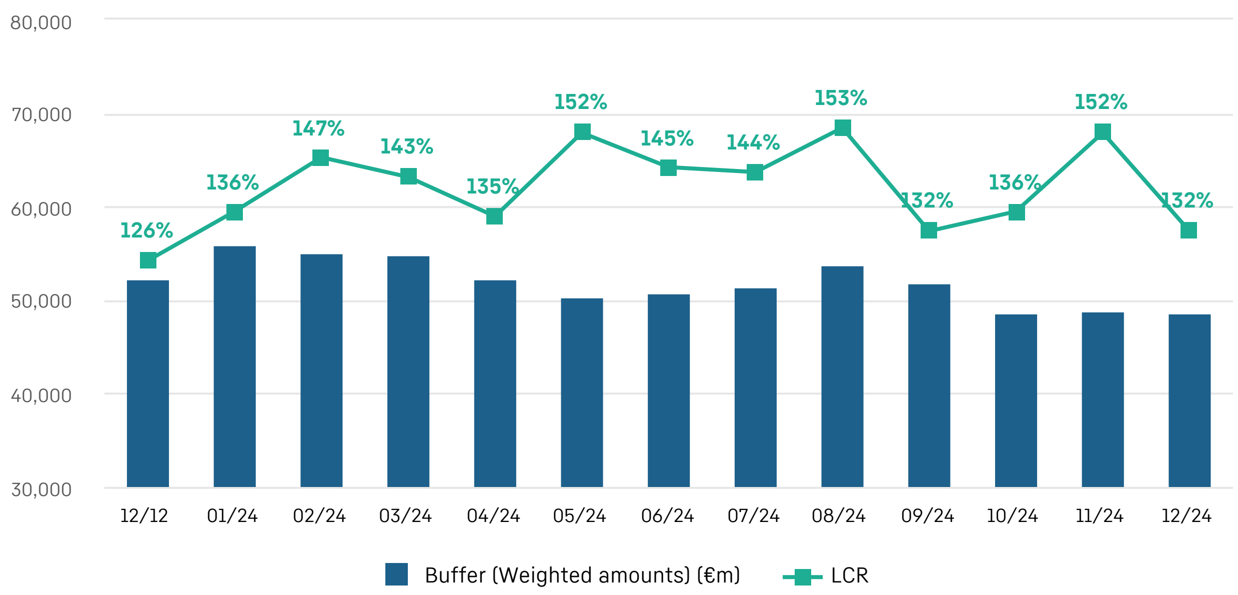
Leverage ratios

GRAPH 11: LEVERAGE RATIO

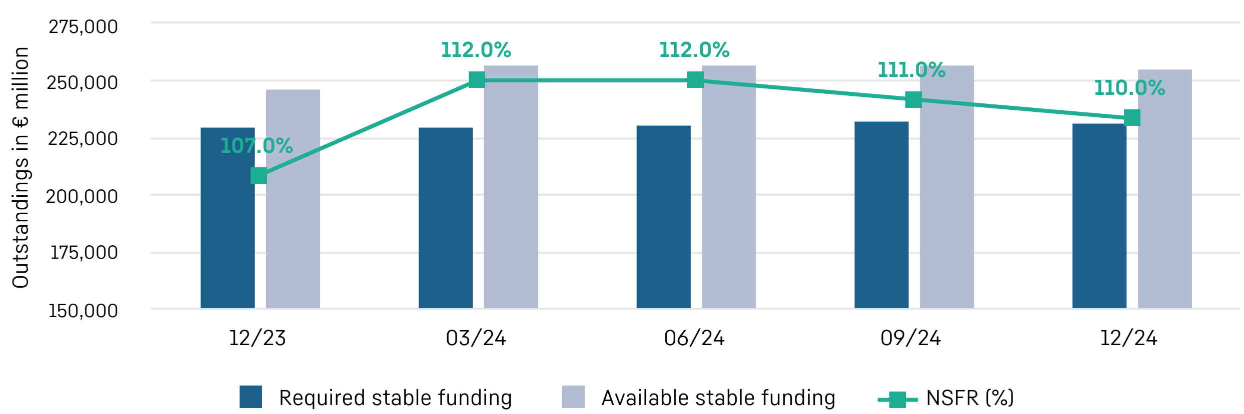


5.1.2 Liquidity

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	19,444	18,656	18,673	18,284	18,489
2 – Tier 1 capital (Tier1)	19,444	18,656	18,673	18,284	18,489
3 – Total equity	22,317	21,915	21,935	21,575	20,957
RISK-WEIGHTED ASSETS					
4 – Total amount of risk-weighted assets	154,429	150,773	151,302	147,094	145,323
ADDITIONAL SREP CAPITAL REQUIREMENTS (PILLAR 2 AS A PERCENTAGE OF RISK-WEIGHTED ASSETS)					
5 – Common Equity Tier 1 capital ratio	12.6%	12.4%	12.3%	12.4%	12.7%
6 – Tier 1 capital ratio	12.6%	12.4%	12.3%	12.4%	12.7%
7 – Total equity ratio	14.5%	14.5%	14.5%	14.7%	14.4%
ADDITIONAL SREP CAPITAL REQUIREMENTS (PILLAR 2 AS A PERCENTAGE OF RISK-WEIGHTED ASSETS)					
EU 7a – Pillar 2 capital requirements	–%	–%	–%	–%	–%
EU 7b – of which: to be met with CET1 capital	–%	–%	–%	–%	–%
EU 7c – of which: to be met with Tier 1 capital	–%	–%	–%	–%	–%
EU 7d – Total SREP capital requirements	8.0%	8.0%	8.0%	8.0%	8.0%
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%	0.9%	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%	3.4%	3.0%
EU 11a – Total capital requirements	11.4%	11.4%	11.4%	11.4%	11.0%
12 – CET1 capital available after compliance with the total SREP capital requirements	1.2%	1.0%	1.0%	1.1%	1.7%
LEVERAGE RATIO					
13 – Total exposure measurement	410,781	412,368	407,594	401,793	393,321
14 – Leverage ratio	4.7%	4.5%	4.6%	4.6%	4.7%
ADDITIONAL CAPITAL REQUIREMENTS TO ADDRESS THE RISK OF EXCESSIVE LEVERAGE (AS A PERCENTAGE OF THE EXPOSURE MEASURE)					
EU 14a – Additional capital requirements to address the risk of excessive leverage	NA	NA	NA	NA	NA
EU 14b – of which: to be met with CET1 capital (percentage points)	NA	NA	NA	NA	NA
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 EXPOSURE MEASURE)					
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)	51,886	52,766	54,592	59,491	63,195
EU 16a – Cash outflows	60,482	63,033	64,471	66,634	68,200
EU 16b – Cash inflows	23,886	25,595	26,128	26,048	25,923
16 – Total net cash outflows	36,596	37,438	38,343	40,586	42,278
17 – Liquidity coverage ratio (LCR)	142.2%	141.4%	142.6%	146.3%	149.1%
NET STABLE FUNDING RATIO (NSFR)					
18 – Total available stable funding	255,706	256,963	257,493	257,510	247,062
19 – Total required stable funding	232,285	232,517	230,570	229,885	230,104
20 – Net stable funding ratio (NSFR)	110.1%	110.5%	111.7%	112.0%	107.4%

[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.

€487bn Gross exposures

89 %

2.9% Rate of non-performing and disputed loans

0.25% Cost of customer risk (as a % of gross customer loan outstandings)

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.

142.2% Average LCR over the year

113.3% Ratio (loans/deposits)

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 drop scenario: -44.81%

Results of the Net Economic Value (NEV) sensitivity scenarios > 13.17% compared to tier-1 capital (200 bp rate hike)

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.

3,0 % % of Basel capital requirements

€4.51m 1-day 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 of foreseeable default by CNCM 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 is conditional on the repayment of creditors who may suffer losses.

RISKS RELATED TO THE GROUP'S BUSINESS OPERATIONS

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.

3,5 % % of Basel capital requirements

€23.9m Proven claims

INTERRUPTION OF BUSINESS

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.

€0.158m Cost incurred per major climate-related 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.

2024 data.

This section describes the principal risks to which CIC (hereinafter "the group") is exposed.

CIC is exposed to multiple risks associated with Retail Banking, Insurance, Corporate Banking, Capital Markets, Asset Management, 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.

The main factors that can significantly influence the group's risks are mentioned below, with major risks being addressed first within each category.

5.2.1 Credit risks related to the group's banking activities

CIC's primary risk is credit risk, because of its business model. Gross exposures (on-balance sheet, off-balance sheet, derivatives and repurchase agreements) to credit risk represented €487 billion at December 31, 2024, and mobilized about 89% 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 2023 universal registration document, tables 29 "Performing and non-performing exposures and related provisions – EU CR1" and 25 "Credit quality of loans and advances granted to non-financial corporations by industry – EU CQ5".

Given its business model, the nature of its exposures and their concentration in France (82% of total exposures), the group is particularly exposed to the degradation of the national economic situation, in particular that of companies (increase in defaults) and the real estate market (fall in prices) in a context of uncertainties related to the French and international political context (protectionist threats, continuation of the war in Ukraine). This unfavorable situation could adversely impact CIC's profitability and solvency:

a. The increase or maintenance at a high level of business failures could lead to **significant financial losses due to the inability of counterparties to meet their contractual obligations** (risk of default). This risk of default would immediately take the form of more non-performing loans (NPL, an indicator of default risk) and a major point of concern to European regulators and supervisors. It would also be reflected in a higher cost of risk due to the provisioning of those non-performing loans. It concerns the financing activities which appear on CIC's balance sheet or guarantee activities which appear off balance sheet as well as other activities exposing the group to a risk of counterparty default, notably its activities related to the trading and settlement/delivery of financial instruments on the Capital Markets, and to insurance. While the counterparties concerned may be banks, financial institutions, industrial or commercial companies, governments, investment funds or natural persons, the weight of gross corporate exposures in total credit risk exposures (35% at December 31, 2024), makes CIC particularly sensitive to the degradation of the economic environment, in particular due to the rise in interest rates affecting a corporate clientele mainly borrowing at variable rates. At December 31, 2024, CIC's NPL ratio (NPL/gross customer loans) was 2.9% and the cost of customer risk was €659 million. In relation to gross outstanding loans, the cost of customer risk was 0.25%. CIC had a stock of provisions for non-proven risks (provisions for performing loans – stage 1 and stage 2) of €1 billion at December 31, 2024, which could prove insufficient to cover the increase in risks.

b. **In connection with the fall in the real estate market, a massive degradation in real estate prices could affect collection rates.** Due to the size of its home loan portfolio representing nearly 45% of net loans to customers, *i.e.* €113 billion at December 31, 2024, mainly in France, the group is exposed to a fall in prices, in particular on assets with the lowest energy ratings (DPE) or those subject to climatic hazards (floods, droughts, etc.). In this scenario, the impact would be an increase in defaults but also, in the case of financing guaranteed by mortgages, the fall in the value of the homes pledged as collateral could reduce recovery rates. In 2024, the cost of home risk in relation to gross loans in the balance sheet reached 0.03%, whereas it was 0.01% in 2023 and not material in 2022.

c. **The default of one or more of the group's largest customers could also degrade its profitability.** CIC has relatively significant unitary exposures to certain States, banking counterparties or major groups, mainly French. Among States and similar entities, *i.e.* €78 billion of gross exposure at December 31, 2024, the group is mainly exposed to France for €58 billion, mainly to the Banque de France (€35 billion), which is a member of the Eurosystem, and to the Caisse des Dépôts et Consignations (€15 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 exposures, on- and off-balance sheet, exceeding €300 million to banks represented €4.5 billion to four counterparties. For corporates, it represented €32 billion to 48 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. Given the extensive use of internal credit risk rating methods, **the calculation of risk-weighted assets in the denominator of the solvency ratio could deteriorate in line with that of the quality of its portfolio.** Under the standardized method, the change in credit quality has little impact on the calculation of weighted risks and therefore on the solvency ratio. But if the credit portfolios have been authorized by the supervisor to use internal models (IRB) to calculate weighted risks, any deterioration of the affected portfolios would deteriorate the denominator of the solvency ratio. Within CIC, 73% of the total exposures to credit risk are assigned an internal rating[1], the quality of which affects the calculation of the credit risk-related capital requirements under Basel III, and therefore the group's solvency ratio. Lower ratings on all or part of the portfolio would consequently result in lower solvency of the group in terms of risk of changed ratings. A recession could increase this credit risk, also given the increased indebtedness of economic agents and the decline in their financial income.

[1] *According to the level of estimated risk associated with a counterparty, an internal rating is assigned to it, which will influence the capital requirements for credit risk.*

5.2.2 Financial risks related to the group's activities and macroeconomic conditions

Financial risks related to the macroeconomic and market environments are defined as risks related to the changes in market conditions and in particular those affecting income, price levels and the macroeconomic environment such as the existing or anticipated economic environment.

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 materialize at any time and responds to internal or external risk factors, which requires appropriate and differentiated management. The main risk factors associated with liquidity risk are:

a. A sudden and massive outflow of liquidity

CIC 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 hedge this risk, CIC is part of the centralized liquidity management process and benefits from the group's 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. CIC's short-term risk is managed using the LCR ratio, whose average level for 2024 is 142.2%, which represents an average surplus of €15.3 billion over the minimum regulatory requirements.

b. An unbalanced change in the commercial gap

As a universal bank, CIC is active in both the loan and savings markets. With a loan-to-deposit ratio of more than 100%, CIC is structurally a borrower and relies on the group's refinancing to balance its balance sheet. An increase in the ratio, and therefore an increase in the commercial gap, increases its exposure to liquidity risk.

By controlling the loan to deposit ratio, CIC limits this risk. The actions taken in 2023 and in 2024 to defend deposits in a context of strong competition enabled CIC 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

CIC has short-term and medium-term issuance programs with a structured EMTN program. The resources raised are included in the centralized refinancing management and market refinancing is mainly carried by BFCM.

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, CIC's NSFR amounted to 110.1%% with a stable surplus of resources of €23.4 billion.

f. A significant deterioration in the ratings of BFCM and Crédit Mutuel Alliance Fédérale entities

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 were AA- stable for Fitch Ratings (confirmed on January 6, 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. These ratings also benefit CIC issues.

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. The year 2024 saw the end of the eligibility of private receivables in the ACC system (additional credit claims), 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

CIC'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 (EVE) sensitivity of CIC's balance sheet, determined according to six regulatory scenarios, is below the 15% threshold for Common Equity (Tier 1) capital. CIC is sensitive to an increase in the entire yield curve of 200 bps, with an EVE sensitivity of -13.17% relative to Common Equity Tier 1 capital as of December 31, 2024. The sensitivity of net interest income at one and two years is determined according to several scenarios (increase and decrease of rates by 100 bps, increase and decrease of interest rates by 200 bps with a floor) and two stress scenarios (flattening/inversion of the yield curve and a stagnation/inflation shock in short and long rates). The "200 bp decrease with floor" scenario is the most unfavorable scenario for CIC at December 31, 2024 , with a -44.81% impact at 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 Livret A 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 is 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, it should be noted that 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 at 3% 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

asset-liability management activity and the asset management business of the group's management companies.

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.

CIC'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 CIC 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 US Federal Reserve 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 3% of CIC's overall regulatory capital (€22.3 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 €4.51 million on average for the group. The low level of VaR reflects the continuing decrease in earnings volatility in the historical analysis.

5.2.3 Risks related to the group's regulatory environment

CIC is involved in the projects initiated and implemented within Crédit Mutuel Alliance Fédérale. The regulatory environment in which it operates 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 EU'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, taken to replace 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.

5.2.4 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. As CIC is part of Crédit Mutuel Alliance Fédérale, it contributes to the objectives defined in the strategic plan. 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. Malicious acts represent a significant risk for the group, notably involving means of payment. The impact of malicious acts (fraud, theft, etc.) in 2024 was €15.7 million and represented 65.5% of total claims.

b. The risk related to human error, which represented, in 2024, a gross loss of €7.5 million, or 31.2% of total claims.

c. Social disputes, which represented, in 2024, a gross loss of €3.1 million representing 13.1% of total claims.

In 2024, €921 million of equity was mobilized to cover losses generated by operational risks. The proven claims ratio in 2024 amounted to €23.9 million, representing approximately 0.38% of its net revenue, amounting to €6.3 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 CIC'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 CIC would be detrimental to its financial position. Such circumstances would necessarily entail adjustments to the arrangements for continuation of activity, with resulting additional costs.

The highlights 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 CIC's activities continued to be monitored and reinforced by dedicated teams. No partial or complete shutdown of activity has been noted 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 €158 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. Climate change exposes CIC 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. CIC's business model could be impacted by physical risks resulting 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. CIC'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 CIC 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, the group 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, the group'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. The group 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 the group'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

CIC's strategy is based on long-term values which promote controlled, sustainable and profitable growth. CIC, which initially focused more on corporates, has gradually been strengthened in the individual customer segment, notably through home financing. Operating in the activities of collecting deposits, financing of the economy and means of payment, CIC offers a range of financial, insurance and service activities to individual, professional and corporate customers. CIC operates predominantly in France and in neighboring European countries (Germany, Belgium, Luxembourg and Switzerland).

CIC strives to maintain and add to the financial strength from which its derives its soundness and durability. Regular allocations to reserves also shore up its financial health.

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

CIC'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 CIC's risk appetite framework is to:

- give Executive Management and the Board of Directors an acceptable level of confidence and comfort as regards the understanding and management of the full range of risks in line with the achievement of CIC'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 CIC and its risk management.

The policy as to risk appetite establishes a coherent framework in which CIC's various businesses can develop in accordance with its 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 risk appetite framework is controlled and supervised 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 CIC's customers.

The risk appetite framework follows from the strategic guidelines set by Executive Management and the Board of Directors. It enables the group to:

- 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 and capital allocation;
- identify risks in advance and manage them proactively, always adhering to the company's prudential profile.

CIC has based the definition of 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 group's 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): CIC'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 (appetite statement): several limits systems cover the majority of activities and all of 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, based on the various risks laid down in the regulations and the group's activity, by coupling this with a system for measuring and assessing the probability and magnitude 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 (*e.g.* 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 system involving early warning (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, questionnaires and specific 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.

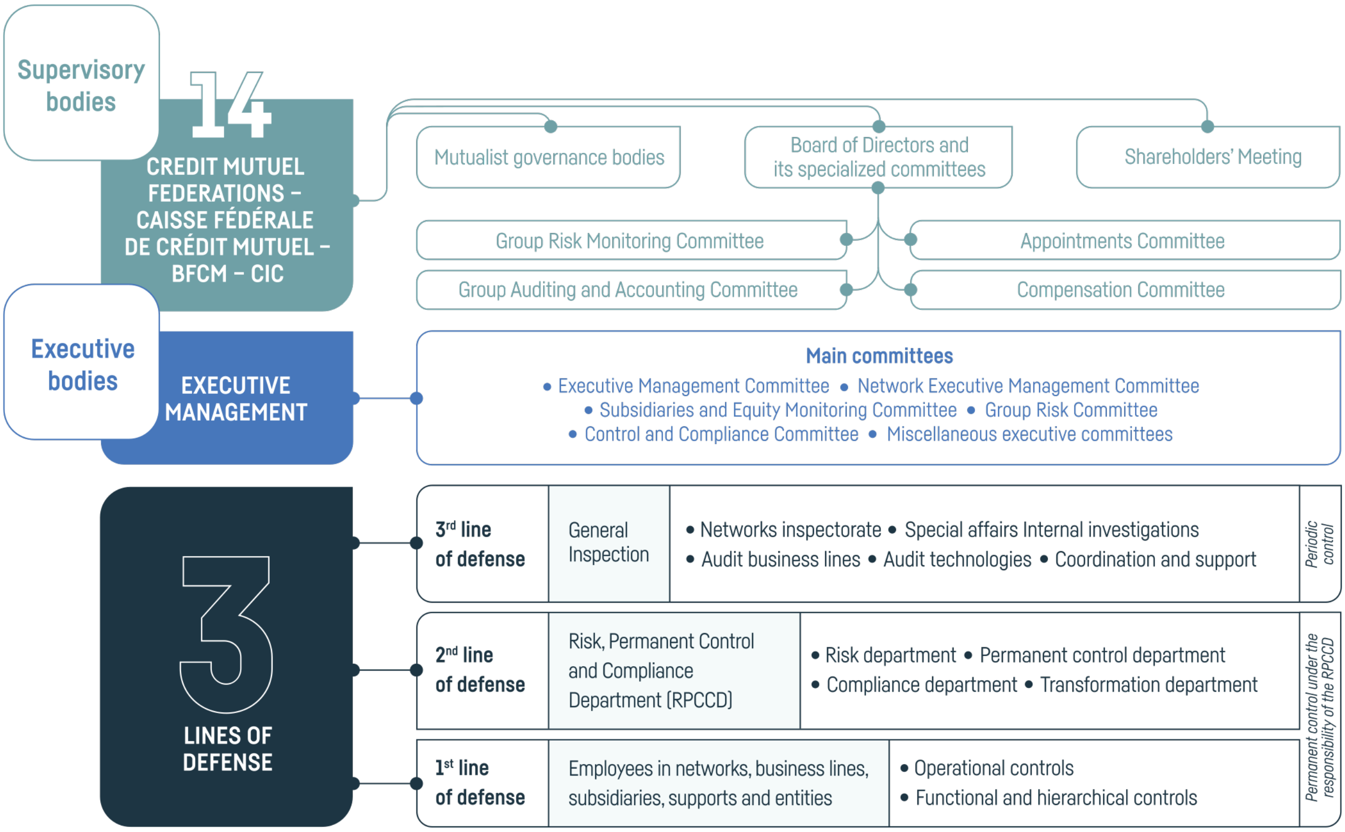
In this context, it has various regulatory tools used to identify, monitor, control and report on risks: in particular, risk mapping, the risk appetite framework and the system for monitoring alert thresholds and associated limits, the Internal Capital Adequacy Assessment Process (ICAAP) and the Internal 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.

GROUP'S INTERNAL CONTROL AND RISK MONITORING SYSTEM



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.

In the area of financial reports, 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 of all kinds, 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. [LBS1]

Within the group, 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

This is divided into two broad sections: third-party captions, showing payables and receivables for individual third parties, and the general accounting captions.

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 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 aspects (VAT position, 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 processing tools for the accounting information are essentially based on internal applications prepared by the group's IT services. There are also 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 and managing capital assets and tax returns.

Control methods

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 captions 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 templates are documented. 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 in relation to Crédit Mutuel Alliance Fédérale and the interface between the back offices and the statutory auditors for half-yearly and annual closures.
Furthermore, the control departments (periodic, permanent and compliance) also perform accounting work.

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 financial 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 CIC, the consolidation method differs in particular for securitization mutual funds, which are consolidated using the equity method, regardless of the percentage of control.

The differences between CIC's accounting and prudential scopes at December 31, 2024 are presented in the tables below.

In accordance with ANC Regulation 2016-09, the exhaustive list of controlled entities, jointly controlled and under significant influence excluded from the consolidation given their negligible nature for the preparation of the financial statements, and the list of equity investments are available in the Regulated Information section of the website: https://www.cic.fr/fr/institutionnel/actionnaires-et-investisseurs/information-reglementee.html

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*	subject to provisions relating to securi-itization	subject to the market risk framework *	not subject to capital requirements or subject to deduction from capital
ASSETS							
Cash, central banks – Assets	40,921	40,921	40,921	0	0	0	0
Financial assets at fair value through profit or loss	37,542	37,542	5,534	20,989	135	25,716	0
Hedging derivatives – Assets	853	853	0	853	0	0	0
Financial assets at fair value through shareholders' equity	24,585	24,585	18,124	0	6,461	0	0
Securities at amortized cost	5,167	5,825	5,825	0	0	0	0
Loans and receivables due from credit institutions and similar at amortized cost	46,128	46,128	37,788	4,322	4,017	0	0
Loans and receivables due from customers at amortized cost	255,516	254,671	248,498	6,204	0	0	-32
Revaluation adjustment on rate-hedged books	171	171	0	0	0	0	171
Short-term investments in the insurance business line and reinsurers' share of technical reserves	0	0	0	0	0	0	0
Reinsurance contracts issued - assets	0	0	0	0	0	0	0
Reinsurance contracts held - assets	0	0	0	0	0	0	0
Current tax assets	627	627	627	0	0	0	0
Deferred tax assets	479	479	479	0	0	0	0
Accruals and miscellaneous assets	6,580	6,578	6,578	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	1,458	1,458	1,405	0	0	0	52
Investment property	28	28	28	0	0	0	0
Property, plant and equipment and finance leases	1,784	1,784	1,784	0	0	0	0
Intangible assets	157	157	0	0	0	0	157
Goodwill	33	33	0	0	0	0	33
TOTAL ASSETS	**422,027**	**421,838**	**367,591**	**32,368**	**10,613**	**25,716**	**382**

**Certain items may be subject to capital requirements for 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*	subject to provisions relating to securi-	subject to the market risk framework*	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	23,859	23,859	0	21,515	0	15,674	279
Hedging derivatives – Liabilities	1,354	1,354	0	1,354	0	0	0
Due to credit institutions	94,742	94,742	0	10,368	0	0	84,373
Due to customers	225,434	225,434	0	4,692	0	0	220,742
Debt securities	41,193	41,193	0	0	0	0	41,193
Revaluation adjustment on rate-hedged books	-15	-15	0	0	0	0	-15
Current tax liabilities	325	325	0	0	0	0	325
Deferred tax liabilities	278	278	278	0	0	0	0
Accruals and miscellaneous liabilities	7,908	7,719	0	0	0	0	7,719
Liabilities on assets held for sale	0	0	0	0	0	0	0
Insurance contracts issued - liabilities	0	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	1,384	1,384	0	0	0	0	1,384
Subordinated debt issued by bank	4,457	4,457	0	0	0	0	4,457
Total shareholders' equity	**21,088**	**21,088**	**0**	**0**	**0**	**0**	**21,088**
Shareholders' equity attributable to the group	21,068	21,068	0	0	0	0	21,068
Share capital and related pay-ins	1,784	1,784	0	0	0	0	1,784
Consolidated reserves – group	17,488	17,488	0	0	0	0	17,488
Unrealized gains and (losses) recognized directly in shareholders' equity – group	69	69	0	0	0	0	69
Net income – group	1,727	1,727	0	0	0	0	1,727
Shareholders' equity – Non-controlling interests	20	20	0	0	0	0	20
TOTAL LIABILITIES	**422,027**	**421,838**	**278**	**37,929**	**0**	**15,674**	**381,564**

**Certain items may be subject to capital requirements for 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)	Total	credit risk framework	counterparty risk framework[1]	securitization provision	market risk framework
1 - CARRYING AMOUNT OF ASSETS WITHIN THE REGULATORY SCOPE OF CONSOLIDATION	**436,274**	**367,577**	**32,368**	**10,613**	**25,716**
2 - Carrying amount of liabilities in the regulatory consolidation (as per Table LI1)	**53,882**	**278**	**37,929**	**0**	**15,674**
3 - Net total in the regulatory consolidation	**382,392**	**367,299**	**-5,561**	**10,613**	**10,042**
4 - Off-balance sheet commitments	**84,753**	**84,023**	**-**	**730**	**-**
- OBS valuation difference	**-48,681**	**-48,681**	**-**	**0**	**-**
5 - Valuation differences	*5,084*	-	*5,084*	-	-
6 - Differences arising from differing rules for offsetting other than those already in line 2(2)	*13,736*	-	*19,057*	-	*-5,320*
7 - Differences arising from the inclusion of provisions	*3,979*	*3,979*	-	*-1*	-
8 - Differences arising from credit risk mitigation (CRM) techniques	*0*	*0*	-	-	-
9 - Differences arising from the inclusion of conversion factors (CCF)	*0*	*0*	-	-	-
10 - Differences arising from risk-transferred securitizations	*0*	*0*	-	-	-
11 - Other	1,029	1,764	-	-735	-
12 - REGULATORY AMOUNT OF EXPOSURES	**442,292**	**408,384**	**18,580**	**10,607**	**4,722**

[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)

		Regulatory method					
Name of the entity/ grouping	Accounting consolidation method	Full consolidation	Proportional consolidation	Equity method	Neither consolidated nor deducted	Deducted	Description of the entity
FCT Factofrance	Full consolidation			x			Banking network subsidiaries

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	3	0	189	0	0	0	123	0	123
Liquidation costs	0	17	0	0	0	52	0	61	0	61
Concentrated positions	127	0	0	2	0	0	0	129	0	129
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**	**19**	**0**	**191**	**0**	**52**	**0**	**319**	**0**	**319**

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	110	0	0	0	56	0	56
Liquidation costs	0	0	0	0	0	0	0	0	0	0
Concentrated positions	0	9	0	0	0	19	0	24	0	24
Early termination	0	0	0	2	0	0	0	2	0	2
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**	**10**	**0**	**112**	**0**	**19**	**0**	**82**	**0**	**82**

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, CIC 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 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 IPC (irrevocable payment commitment), FRU and FGDR.

In addition, direct, indirect and synthetic holdings in CET1 instruments of financial sector entities are included in full in the threshold and are not therefore deducted from CET1. 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)

		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	1,784	1,784	3
	of which shares	612	612	-
	of which issue premiums	1,172	1,172	-
2	Retained earnings	17,588	16,581	4
3	Accumulated other comprehensive income (and other reserves)	-30	-73	-
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	-26	-9	5
5a	Intermediate profits, net of any foreseeable expense and distribution of dividends, subject to independent control	1,155	993	4
6	Common Equity Tier 1 (CET1) capital before regulatory adjustments	20,470	19,277	-
COMMON EQUITY TIER 1 (CET1) CAPITAL: REGULATORY ADJUSTMENTS				
7	Additional value adjustments (negative amount)	-319	-79	-
8	Intangible assets (net of related tax liabilities) (negative amount)	-252	-239	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)	0	0	-
11	Fair value reserves related to gains or losses on cash flow hedges	0	0	-
12	Negative amounts resulting from the calculation of expected losses	-88	-205	-
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	0	0	-
15	Defined benefit pension fund assets (negative amount)	0	0	-
16	Direct and indirect holdings by an institution of its 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 intended 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	-6	0	-
20b	of which qualifying holdings outside the financial sector (negative amount)	0	0	-
20c	of which securitization positions (negative amount)	-6	0	-
20d	of which free deliveries (negative amount)	0	0	-

		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)
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	-
23	of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities in which the institution has a significant investment	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	-361	-264	-
28	Total regulatory adjustments to Common Equity Tier (CET 1) capital	-1,026	-788	-
29	Common Equity Tier 1 (CET 1) capital	19,444	18,489	-
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	0	0	-
35	of which instruments issued by subsidiaries subject to gradual exclusion	0	0	-
36	Additional Tier 1 (AT1) capital before regulatory adjustments	0	0	-
ADDITIONAL TIER 1 (AT1) CAPITAL: REGULATORY ADJUSTMENTS				
37	Direct, indirect and synthetic 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 intended 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	-

		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)
43	Total regulatory adjustments to Additional Tier 1 (AT1) capital	0	0	-
44	Additional Tier 1 (AT1) capital	0	0	-
45	Tier 1 capital (T1 = CET1 + AT1)	19,444	18,489	-
TIER 2 (T2) CAPITAL: INSTRUMENTS AND PROVISIONS				
46	Capital instruments and related share premium accounts	2,860	2,456	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	-
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	13	12	-
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	2,874	2,468	-
TIER 2 (T2) CAPITAL: REGULATORY ADJUSTMENTS				
52	Direct and indirect holdings by an institution of T2 own instruments and subordinated loans (negative amount)	0	0	-
53	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	0	0	-
54	Direct, indirect and synthetic holdings 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 10% threshold and net of eligible short positions) (negative amount)	0	0	-
54a	Empty value set in the EU	0	0	-
55	Direct, indirect and synthetic 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)	0	0	-
56	Empty value set in the EU	0	0	-
56a	Acceptable deductions of qualifying liabilities that exceed the institution's qualifying liability items	0	0	-
56b	Other T2 regulatory adjustments	0	0	-
57	Total regulatory adjustments to Tier 2 (T2) capital	0	0	-
58	Tier 2 (T2) capital	2,874	2,468	-
59	Total capital (TC = T1 + T2)	22,317	20,957	-
60	Total risk-weighted assets	154,429	145,323	-
CAPITAL RATIOS AND BUFFERS				
61	Common Equity Tier 1 capital (as a percentage of total risk exposure amount)	12.59 %	12.72 %	-
62	Tier 1 capital (as a percentage of the total risk exposure amount)	12.59 %	12.72 %	-
63	Total capital (as a percentage of the total risk exposure amount)	14.45 %	14.42 %	-

		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)
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 %	2.99 %	-
65	of which capital conservation buffer requirement	2.50 %	2.50 %	-
66	of which: countercyclical capital buffer requirement	0.89 %	0.49 %	-
67	of which systemic risk buffer requirement	0.00 %	0.00 %	-
67a	of which: global systemically important institution (G-SII) or other systemically important institution (O-SII) buffer	0.00 %	0.00 %	-
67b	of which: additional capital requirements to address risks other than the risk of excessive leverage	– %	1.50 %	-
68	Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements	8.09 %	8.22 %	-
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)				
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)	271	263	-
73	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 (amount below the 10% threshold and net of eligible short positions)	302	295	-
74	Empty value set in the EU	0	0	
75	Deferred tax assets arising from temporary differences (amount below the 10% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	200	122	-
UPPER LIMITS APPLICABLE FOR INCLUSION OF PROVISIONS IN TIER 2 CAPITAL				
76	Credit risk adjustments included in T2 in respect of exposures subject to the 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	233	0	-
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)	-18	-135	-
79	Cap for inclusion of credit risk adjustments in T2 under the internal ratings-based approach	591	550	-
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 T2 instruments subject to gradual exclusion	0	0	-
85	Amount excluded from T2 due to cap (cap excess after redemptions and maturities)	0	0	-

The principal characteristics of capital instruments in the format of Appendix 8 to Implementing Regulation (EU) 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	40,921	40,921	
Financial assets at fair value through profit or loss	37,542	37,542	
Hedging derivatives – Assets	853	853	
Financial assets at fair value through shareholders' equity	24,585	24,585	
Securities at amortized cost	5,167	5,825	
Loans and receivables due from credit institutions and similar at amortized cost	46,128	46,128	
Loans and receivables due from customers at amortized cost	255,516	254,671	
Revaluation difference on rate-hedged books	171	171	
Short-term investments in the insurance business line and reinsurers' share of technical reserves	0	0	
Current tax assets	627	627	
Deferred tax assets	479	479	
Accruals and miscellaneous assets	6,580	6,578	
Non-current assets held for sale	0	0	
Deferred profit-sharing	0	0	
Investments in equity consolidated companies	1,458	1,458	
Investment property	28	28	
Property, plant and equipment and finance leases	1,784	1,784	
Intangible assets	157	157	1
Goodwill	33	33	1
TOTAL ASSETS	**422,027**	**421,838**	

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	23,859	23,859	
Hedging derivatives – Liabilities	1,354	1,354	
Due to credit institutions	94,742	94,742	
Due to customers	225,434	225,434	
Debt securities	41,193	41,193	2
Revaluation difference on rate-hedged books	-15	-15	
Current tax liabilities	325	325	
Deferred tax liabilities	278	278	
Accruals and miscellaneous liabilities	7,908	7,719	
Liabilities on assets held for sale	0	0	
Technical reserves and other insurance liabilities	0	0	
Provisions for risks and expenses	1,384	1,384	
Subordinated debt issued by bank	4,457	4,457	2
Total shareholders' equity	**21,088**	**21,088**	
Shareholders' equity attributable to the group	21,068	21,068	
Share capital and related pay-ins	*1,784*	*1,784*	3
Consolidated reserves – group	*17,488*	*17,488*	4
Unrealized gains and (losses) recognized directly in shareholders' equity – group	*69*	*69*	
Net income – group	*1,727*	*1,727*	4
Shareholders' equity – Non-controlling interests	20	20	5
TOTAL LIABILITIES	**422,027**	**421,838**	

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	45,611	45,611	
Financial assets at fair value through profit or loss	31,677	31,677	
Hedging derivatives – Assets	1,907	1,907	
Financial assets at fair value through shareholders' equity	19,587	19,587	
Securities at amortized cost	4,010	4,498	
Loans and receivables due from credit institutions and similar at amortized cost	47,338	47,338	
Loans and receivables due from customers at amortized cost	252,182	251,412	
Revaluation difference on rate-hedged books	-460	-619	
Short-term investments in the insurance business line and reinsurers' share of technical reserves	0	0	
Current tax assets	624	624	
Deferred tax assets	414	414	
Accruals and miscellaneous assets	5,693	5,691	
Non-current assets held for sale	0	0	
Deferred profit-sharing	0	0	
Investments in equity consolidated companies	1,503	1,503	
Investment property	28	28	
Property, plant and equipment and finance leases	1,672	1,672	
Intangible assets	143	143	1
Goodwill	33	33	1
TOTAL ASSETS	**411,961**	**411,517**	

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	17,572	17,572	
Hedging derivatives – Liabilities	1,597	1,597	
Due to credit institutions	96,258	96,258	
Due to customers	230,348	230,348	
Debt securities	34,784	34,784	2
Revaluation difference on rate-hedged books	-26	-186	
Current tax liabilities	376	376	
Deferred tax liabilities	292	292	
Accruals and miscellaneous liabilities	5,808	5,523	
Liabilities on assets held for sale	0	0	
Technical reserves and other insurance liabilities	0	0	
Provisions for risks and expenses	0	0	
Subordinated debt issued by bank	1,318	1,318	2
Total shareholders' equity	**3,305**	**3,305**	
Shareholders' equity attributable to the group	20,299	20,299	
Share capital and related pay-ins	*20,278*	*20,278*	3
Consolidated reserves – group	*1,784*	*1,784*	4
Unrealized gains and (losses) recognized directly in shareholders' equity – group	*16,500*	*16,500*	
Net income – group	*8*	*8*	4
Shareholders' equity – Non-controlling interests	1,986	1,986	5
TOTAL LIABILITIES	**411,961**	**411,517**	

5.5.2 Capital requirements

TABLE 9: OVERVIEW OF RWAS – MINIMUM CAPITAL REQUIREMENTS (EU OV1)

(in € millions)		RWAs (Risk weighted assets)		Minimum capital requirements
		12/31/2024	12/31/2023	12/31/2024
1	**Credit risk (excl. counterparty risk – CCR)**	**135,632**	**128,201**	**10,851**
2	of which standard approach	21,224	21,183	1,698
3	of which simple IRB approach (F-IRB)	44,547	41,788	3,564
4	of which referencing approach	9,074	8,172	726
5	of which equities under the simple weighting method	12,972	13,239	1,038
6	of which advanced IRB approach (A-IRB)	46,447	43,334	3,716
7	**Counterparty credit risk (CCR)**	**2,613**	**2,444**	**209**
8	of which standard approach	2,103	1,931	168
9	of which internal model method (IMM)	0	0	0
10	of which exposure on a CCP	33	25	3
11	of which credit valuation adjustment - CVA	286	286	23
12	of which other RCCs	191	202	15
13	**Settlement risk**	**1**	**4**	**0**
14	**Securitization exposure in the banking book**	**1,962**	**1,792**	**157**
15	of which SEC-IRBA approach	0	0	0
16	of which SEC-ERBA approach	0	1,487	0
17	of which SEC-SA approach	0	306	0
18	of which 1,250 % deduction	0	0	0
19	**Market risk**	**2,202**	**1,773**	**176**
20	of which standard approach	2,202	1,773	176
21	of which internal model-based approaches (IMM)	0	0	0
22	**Major risks**	**0**	**0**	**0**
23	**Operational risk**	**11,518**	**10,500**	**921**
24	of which base indicator approach	405	355	32
25	of which standard approach	31	30	2
26	of which advanced measurement approach	11,082	10,116	887
27	**Amounts less than deduction thresholds (subject to 250% risk weighting)**	**500**	**608**	**40**
28	**Floor adjustment**			**0**
29	**TOTAL**	**154,429**	**145,323**	**12,314**

5.6 PRUDENTIAL INDICATORS

5.6.1 Solvency ratio

CIC'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	**19,444**	**18,489**
Capital	1,784	1,784
Eligible reserves before adjustments	18,743	17,574
Deductions from Common Equity Tier 1 capital	-1,083	-869
ADDITIONAL TIER 1 (AT1) CAPITAL	**0**	**0**
TIER 2 (T2) CAPITAL	**2,874**	**2,468**
TOTAL REGULATORY CAPITAL	**22,317**	**20,957**
Risk-weighted assets for credit risk	140,422	133,045
Risk-weighted assets for market risk	2,489	1,778
Risk-weighted assets for operational risk	11,518	10,500
TOTAL RISK-WEIGHTED ASSETS	**154,429**	**145,323**
SOLVENCY RATIOS – Transitional method		
Common Equity T1 (CET1) ratio	12.6%	12.7%
Tier 1 ratio	12.6%	12.7%
Overall ratio	14.5%	14.4%

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, CIC 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).

From April 2, 2024, the HSCF set the countercyclical capital buffer rate at 1.0% for exposures in France.

From 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.

CIC'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.

CIC is not subject to the O-SII (Other Systemically Important Institutions) buffer, which applies solely at the national consolidated level.

[1] *CRR: part 3/title 1/chapter 1/section 1/Article 92.*

TABLE 11: AMOUNT OF COUNTERCYCLICAL CAPITAL BUFFER SPECIFIC TO THE INSTITUTION (EU CCYB2)

(in € millions)	12/31/2024	12/31/2023
010 Total risk-weighted assets	154,429	145,323
020 Countercyclical buffer ratio specific to the institution	0.8879%	0.4912%
030 Required countercyclical buffer specific to the institution	1,371	714

TABLE 12: GEOGRAPHICAL BREAKDOWN OF RELEVANT CREDIT EXPOSURES FOR THE CALCULATION OF COUNTERCYCLICAL CAPITAL BUFFER (EU CCYB1)

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	12,107	244,493	1,456	0	3,339	261,394	7,639	45	58	7,742	96,780	72.36%	1.00%
Germany	1,317	1,149	294	0	779	3,540	164	6	8	178	2,223	1.66%	0.75%
United Kingdom	606	3,415	301	0	591	4,914	259	8	15	282	3,525	2.64%	2.00%
Luxembourg	3,877	1,663	90	0	26	5,655	348	0	0	349	4,363	3.26%	0.50%
The Netherlands	213	2,273	201	0	570	3,257	128	5	5	139	1,731	1.29%	2.00%
Australia	34	2,655	99	0	305	3,093	150	1	4	155	1,932	1.44%	1.00%
Ireland	107	1,127	7	0	85	1,326	77	0	1	79	982	0.73%	1.50%
Norway	14	507	18	0	0	539	22	0	0	23	282	0.21%	2.50%
Czech Republic	66	4	0	0	0	70	5	0	0	5	61	0.05%	1.25%
Hong Kong	27	1,815	16	0	0	1,858	84	0	0	84	1,049	0.78%	0.50%
Sweden	32	214	16	0	0	261	13	0	0	14	171	0.13%	2.00%
Slovakia	42	1	0	0	0	43	4	0	0	4	44	0.03%	1.50%
Denmark	24	80	34	0	0	138	6	0	0	6	81	0.06%	2.50%
Croatia	3	79	0	0	0	82	5	0	0	5	64	0.05%	1.50%
Romania	26	4	22	0	0	53	2	0	0	2	24	0.02%	1.00%
Bulgaria	2	0	0	0	0	2	0	0	0	0	2	–%	2.00%
Lithuania	6	1	0	0	0	7	0	0	0	0	5	–%	1.00%
Slovenia	3	0	0	0	0	3	0	0	0	0	3	–%	0.50%
Estonia	2	0	0	0	0	2	0	0	0	0	2	–%	1.50%
Cyprus	4	2	0	0	0	7	0	0	0	0	6	–%	1.00%
Iceland	1	0	0	0	0	1	0	0	0	0	1	–%	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	Securitizat-ion 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	14,569	240,716	1,326	0	3,204	259,815	7,291	40	57	7,388	92,355	72.95%	0.50%
United Kingdom	593	3,307	116	0	441	4,457	228	5	13	246	3,071	2.43%	2.00%
Luxembourg	3,861	1,878	26	0	74	5,838	336	0	1	337	4,219	3.33%	0.50%
Australia	138	2,242	50	0	228	2,658	135	1	3	140	1,745	1.38%	1.00%
Germany	1,223	1,048	343	0	584	3,198	158	7	6	171	2,139	1.69%	0.80%
The Netherlands	212	1,885	166	0	581	2,844	108	3	7	118	1,479	1.17%	1.00%
Ireland	76	1,021	3	0	179	1,279	62	0	3	65	816	0.64%	1.00%
Hong Kong	23	1,251	15	0	0	1,289	51	0	0	51	642	0.51%	1.00%
Norway	14	476	26	0	0	516	19	2	0	20	256	0.20%	2.50%
Sweden	54	141	38	0	0	233	11	1	0	12	146	0.12%	2.00%
Czech Republic	88	5	0	0	0	94	7	0	0	7	92	0.07%	2.00%
Denmark	32	34	29	0	0	95	4	1	0	6	70	0.06%	2.50%

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.

CIC does not have a large gross or net outstandings with a single recipient[1] (customer or customer group) reaching the threshold of 10% or 5% of the bank's capital.

TABLE 13: MAJOR RISKS

CORPORATE

Customer risk concentration	12/31/2024	12/31/2023
COMMITMENTS IN EXCESS OF €300 MILLION		
Number of counterparty groups	52	53
TOTAL COMMITMENTS (IN € MILLIONS), OF WHICH	**32,328**	**30,429**
Balance sheet total (in € millions)	*11,003*	*11,006*
Total off-balance sheet guarantees and financing uses (in € millions)	*21,325*	*19,423*
COMMITMENTS IN EXCESS OF €100 MILLION		
Number of counterparty groups	196	187
TOTAL COMMITMENTS (IN € MILLIONS), OF WHICH	**54,808**	**50,657**
Balance sheet total (in € millions)	*21,666*	*20,797*
Total off-balance sheet guarantees and financing uses (in € millions)	*33,142*	*29,859*

Source*: CIC scope "Major Risks" reporting. 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.*

BANKS

Customer risk concentration	12/31/2024	12/31/2023
COMMITMENTS IN EXCESS OF €300 MILLION		
Number of counterparty groups	8	5
TOTAL COMMITMENTS (IN € MILLIONS), OF WHICH	**5,027**	**4,354**
Balance sheet total (in € millions)	*4,339*	*3,907*
Total off-balance sheet guarantees and financing uses (in € millions)	*688*	*447*
COMMITMENTS IN EXCESS OF €100 MILLION		
Number of counterparty groups	27	31
TOTAL COMMITMENTS (IN € MILLIONS), OF WHICH	**7,152**	**7,686**
Balance sheet total (in € millions)	*6,066*	*6,715*
Total off-balance sheet guarantees and financing uses (in € millions)	*1,086*	*971*

Source: CIC scope "Major Risks" reporting. 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.

5.6.3 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 CIC;
- an internal limit has been defined at the CIC national level;
- if the limit set by the supervisory body is breached, a specific procedure has been laid out involving the Executive Management of the group in question and the Boards of Directors of CIC.

TABLE 14: LEVERAGE RATIO – JOINT STATEMENT (EU LR2 - LRCOM)

(in € millions)		Leverage ratio exposures under the CRR	
		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)	401,039	388,442
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)	-2,140	-2087
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)	-88	-205
7	**Total balance sheet exposures (excluding derivatives, SFTs and fiduciary assets)**	**398,812**	**386,149**
DERIVATIVES EXPOSURES			
8	Replacement cost of all derivative transactions (net of cash margin call adjustments)	2,313	2,400
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	2,793	2,479
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	7,036	7,504
SFT EXPOSURES			
14	Gross SFT assets (excluding netting) after adjustment for transactions recognized as sales	21,915	19,688
15	(Net value of cash payables and receivables of gross SFT assets)	-7,837	-7,207
16	Counterparty risk exposure for SFTs	2,292	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	14,078	12,481
OTHER OFF-BALANCE-SHEET EXPOSURES			
19	Off-balance sheet exposures at gross notional amount	73,252	72,832
20	(Adjustments for conversion into equivalent credit amounts)	-43,564	-43,227
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	29,689	29,605

(in € millions)		Leverage ratio exposures under the CRR	
		12/31/2024	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)	-26,056	-28,855
EU-22b	(Exposures exempted under Article 429a (1) (j) of the CRR - on and off-balance sheet)	-15,070	-13,564
EU-22k	Total exempt exposures	-41,126	-42,419
CAPITAL AND TOTAL EXPOSURE MEASUREMENT			
23	Tier 1 capital	19,444	18,489
24	Total exposure measurement	410,781	393,321
LEVERAGE RATIO			
25	Leverage ratio (%)	4.7%	4.7%
EU-25a	Leverage ratio (%) excluding the impact of any applicable temporary exemption from central bank reserves	4.7%	4.7%
26	Minimum leverage ratio regulatory requirement (%)	3.0%	3.0%
EU-26a	Additional capital requirements to address the risk of excessive leverage (%)	0.0%	0.0%
EU-26b	of which: to be composed of CET1 capital	0.0%	0.0%
27	Leverage ratio buffer requirement (%)	0.0%	0.0%
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	22,628	19,485
29	Quarterly value of gross SFT assets. adjusted for transactions recognized as sales and net of related cash payables and receivables	14,078	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)	417,039	400,325
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)	417,039	400,325
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)	4.7%	4.6%
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)	4.7%	4.6%

[1] Repurchase agreements and securities lending/borrowing transactions.

TABLE 15: 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**	**422,186**	**411,961**
2	Adjustment for entities consolidated from an accounting point of view but not within the scope of prudential consolidation	0	0
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	-1,594	-2,169
9	Adjustment for securities financing transactions (SFT)	-5,570	-6,065
10	Adjustment for off-balance sheet items (resulting from the translation of off-balance sheet exposures into credit equivalent amounts)	35,478	29,605
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)	-26,056	-28,855
EU-11b	(Adjustment for exposures excluded from the total exposure measure pursuant to Article 429a (1) (j) of the CRR)	-15,070	-13,564
12	Other adjustments	1,406	2,407
13	**TOTAL LEVERAGE RATIO EXPOSURE**	**410,781**	**393,321**

** The total amount of the asset is presented in accordance with accounting standards.*

TABLE 16: 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 OF WHICH:**	**359,929**	**346,571**
EU-2	Trading book exposures	18,093	9,029
EU-3	Banking book exposures, of which:	341,836	337,542
EU-4	Secured bonds	1,491	1,037
EU-5	Exposures treated as sovereigns	62,477	65,628
EU-6	Exposures from regional governments, multilateral development banks, international organizations and public sector entities not treated as sovereign	198	223
EU-7	Institutions	11,813	11,093
EU-8	Secured by real estate mortgages	134,097	133,096
EU-9	Retail exposures	31,766	31,853
EU-10	Corporate exposures	73,979	70,371
EU-11	Exposures in default	4,109	3,583
EU-12	Other exposures (equities, securitizations and other assets unrelated to credit exposures)	21,905	20,656

** Excluding derivatives, temporary sales of securities and exempt exposures.*

5.7 CAPITAL ADEQUACY (EU OVC)

Pillar 2 ensures that banks make the best possible assessment of the adequacy of their capital with their risk profile. To this end, 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, quantification, 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 system[1], validated by the CNCM Board of Directors. Crédit Mutuel Alliance Fédérale and its subsidiaries, including CIC, are part of this system, which recalls the roles and responsibilities of the parties involved in the system, as well as its relationship with the group's other operational systems.

Each year, CIC follows the example of its parent company, Crédit Mutuel Alliance Fédérale, in deploying its ICAAP approach to assessing the adequacy of its capital base, in line with the general national system. The approach then applied to the scope provided for by the general national ICAAP system, namely: the consolidated scope of CIC and Banque de Luxembourg.

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[2] (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.).
- The impacts measured relate to accounting and prudential figures, and the results are included in the three-year forecasts of regulatory capital and risks, in the central scenario and under stress conditions.
- The adverse scenario compiling the prospective stresses applied to the forecasts is based on severe but plausible macroeconomic scenarios, taking into account the group's main vulnerabilities and the current economic context; Following this process, CIC ensures that the regulatory ratio trajectories (in the central and adverse scenarios) are in line with the alert thresholds and limits set by CIC's 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.

The assessment of the economic capital requirements to cover identified risks is thus primarily based on the internal models developed for the calculation of regulatory capital requirements (Pillar 1).

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).

For risks covered by the Internal Capital Adequacy Assessment Process (ICAAP) 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 risks).

The capital adequacy assessment 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;
- and thirdly, 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 under the assumption of business continuity. CIC ensures that its economic risks are sufficiently covered by available internal capital.

The operational implementation of the ICAAP gives rise to the drafting of a report on the scope in which the approach is conducted, applying the principle of proportionality. The consistency of the system is ensured by national coordination and the significant involvement of Crédit Mutuel Alliance Fédérale and the operational departments in a common project. The results cover the consolidated scope of Crédit Mutuel Alliance Fédérale, and CIC adapts them to its 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).

(1) General national ICAAP system, CNCM risk department, September 2022.
(2) The ECB's ICAAP Guide defines the prescriptive approach as a multi-year assessment of the institution's ability to meet, on an ongoing basis, all quantitative regulatory and supervisory capital requirements and demands placed on it, and to cope with other external financial constraints.

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 and its subsidiaries. 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 consistent with its risk mapping, Crédit Mutuel Alliance Fédérale, in conjunction with the CNCM, has developed a graduated stress test program in which CIC is involved (see EBA/GL/2018/04 Art. 48).

Developed by type of risk, stress tests were set up as part of risk management. 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 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. Thus, 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, on its own behalf and on behalf of its subsidiaries, 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 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.

The adverse scenario takes into account, on the one hand, the economic and health events observed in 2024, and on the other hand a prospective analysis.

The stress scenario applies to the global scope and impacts all the material risk factors for CIC 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;

The second adverse scenario concerns major climate events and is structured as follows:

- year 2025: heat sink resulting in drought;
- year 2026: storm and hail;
- year 2027: flood.

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 and impacts all the material risk factors for CIC 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;
- operational risks related to impacts on the group's real estate structures generating an increase in expenses and a degradation in net revenue.

Stress scenario is applied to the net interest margin, commissions, other items of net revenue, general operating expenses, cost of risk and credit RWAs.

The stress test methodology is adjusted to take into account the risk mapping within the subsidiaries, 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), CIC 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, CIC 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 CIC, and the analysis of the adequacy of its stress tests, in particular the ICAAP and ILAAP stress tests, in view of these results.

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 CIC's key executives, demonstrating that the group 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

CIC's primary risk is credit risk, because of its business model.

Since its consolidation into Crédit Mutuel Alliance Fédérale, CIC has focused its development on individual customers, as well. It still remains on the corporate market, however.

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 CIC 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 CIC'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 worked out within the framework of CIC's risk appetite as approved by the Board of Directors of CIC, by means of a system of limits and alert thresholds, particularly as to concentration of loans by borrower, by sector and by geography. These limits use the Crédit Mutuel group rating system described in the "Risk Management" portion of the management report.

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 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;
- a 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, CIC has various tools enabling an aggregate, static and dynamic approach:

- exposure to one counterparty or group of counterparties;
- production and outstandings according to key elements 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 quarterly monitoring 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, CIC’s bank and corporate regulatory limits 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 see 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 compliant with Basel and accounting requirements. A unified definition of default has been adopted for the entire Crédit Mutuel group. It is 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, CIC 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

CIC 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;
- internal audit, located in the general inspection – network auditing division for third-level control of transactions carried out in the networks and in the general inspection – business line auditing division and audit technologies 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 in particular and the allocation of the group's main commitments to the proper risk classes. The department, working with the lending department, 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

CIC has focused on the most advanced forms of the Basel III Accord, beginning with its core business, retail customers. The supervisory authorities have authorized CIC to use its internal ratings system to calculate its regulatory capital requirements for credit risk.

At December 31, 2024, CIC applied:

- the advanced method for the retail and corporate customer portfolio (excluding large accounts);
- the foundation method for bank and large corporate portfolios.

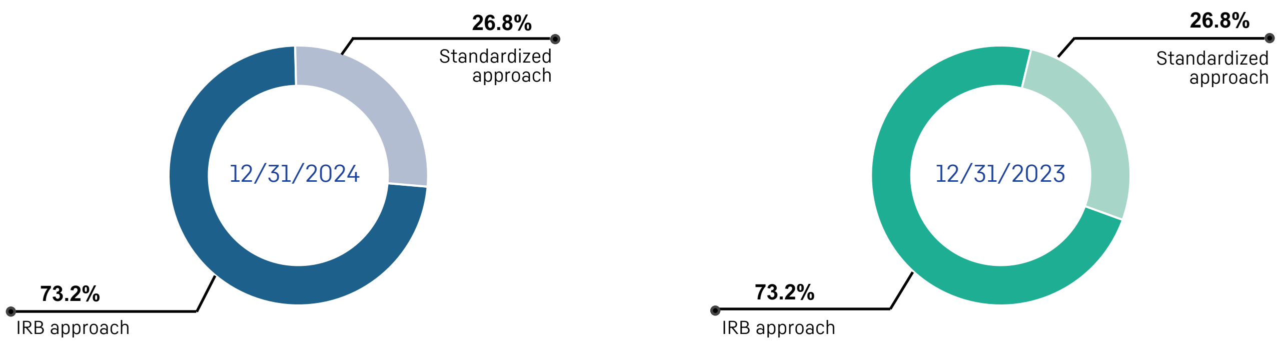
As part of the TRIM (Targeted review of internal models) exercise, the European Central Bank confirmed the approvals obtained using advanced internal rating methods on retail customer portfolios.

With regard to large corporates and banks, in application of the TRIM constraints imposing limits on these portfolios, CIC has chosen to switch to the Foundation method as of March 31, 2022, which makes it possible to anticipate the applicable Basel IV rules from January 1, 2025. For all these portfolios, the related recommendations are being taken into account.

CIC has made changes to its PD (Probability of Default), LGD (Loss Given Default) and CCF (Credit Conversion Factor) calculation systems for Retail and Corporate portfolios to ensure that they comply with the European Banking Authority (EBA) guidelines. Its changes were validated by the ECB in 2023 and the new risk parameters were included in the calculation of weighted risks at June 30, 2023 for the retail category and at September 30, 2023 for the corporate category.

GRAPH 14: SHARE OF GROSS EXPOSURES UNDER THE ADVANCED AND STANDARDIZED METHODS

Measure on the scope of Institutions, corporate and retail customers.



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 implemented for all Crédit Mutuel group entities, including CIC. 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, CIC has been applying 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.

CIC 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. CIC 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.

CIC 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);
- hedge accounting, apart from macro-hedging transactions (phase 3).

It should be noted that CIC 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, CIC 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

CIC 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 CIC, this involves measuring the risk at the level of the borrower, where the CIC counterparty rating system is common to the entire group.

All of CIC'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).

It should be noted that CIC 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 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 less the relative tolerance of CIC 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, CIC has opted for the operational simplification proposed by the standard, which allows low-risk outstandings 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 bps 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 these quantitative criteria CIC adds qualitative ones such as installments unpaid or late by more than 30 days and 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;
- and for low default portfolios, 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 in the economy 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 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 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.

The forward-looking dimension over different time horizons other than one year will largely be a function of the one-year dimension.

For low default portfolios, forward-looking information is incorporated into large corporate/bank models, and not into local government, sovereign and specialized financing models.

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

At December 31, 2024, CIC had also deployed 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 the 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 benefited from a State guarantee of up to 90%.

TABLE 17: 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

CIC applies the EBA guidelines concerning legislative and non-legislative moratoria 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 then extended to September 2020 and finally renewed from December 2020 until March 2021.

During the first wave of COVID-19, CIC chose to massively support its corporate and professional customers by granting automatic extensions of maturities.

TABLE 18: 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 19: 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 CIC (*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 CIC 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, 2023 according to their sector of activity or type of counterparty, their Basel treatment method and their geographic area.

TABLE 20: 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	> 5 years	No stated term	Total
Loans and advances	90,882	61,186	131,837	126,717	5,457	416,079
Debt securities	1,238	2,658	6,780	10,176	6,164	27,015
TOTAL	**92,120**	**63,844**	**138,617**	**136,893**	**11,621**	**443,095**

12/31/2023	Net exposure value					
(in € millions)	Demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated term	Total
	À vue	<= 1 an	> 1 an <= 5 ans	> 5 ans	Aucune échéance déclarée	Total
Loans and advances	100,210	56,047	129,796	127,068	5,483	418,604
Debt securities	895	2,417	5,236	6,920	6,498	21,966
TOTAL	**101,105**	**58,464**	**135,033**	**133,987**	**11,981**	**440,570**

TABLE 21: CREDIT QUALITY OF FORBORNE EXPOSURES (EU CQ1)

12/31/2024	Gross restructured loans				Total write-downs, total changes in fair value of credit risk and provisions		Collateral and financial guarantees received on restructured exposure	
		Restructured non-performing loans						
(in € millions)	Gross restructured performing loans		Of which defaulted	Of which impaired	On performing exposures benefiting from restructuring measures	Total on non-performing loans		Collateral and financial guarantees received on non-performing exposures with restructuring measures
Demand accounts with central banks and other demand deposits	0	0	0	0	0	0	0	0
Loans and advances	1,418	2,110	2,110	2,110	-60	-770	2,087	1,217
Central banks	0	0	0	0	0	0	0	0
Public administration	0	2	2	2	0	0	2	2
Credit institutions	7	0	0	0	0	0	0	0
Other financial corporations	64	101	101	101	-2	-76	82	25
Non-financial corporations	1,157	1,776	1,776	1,776	-53	-619	1,704	1,058
Households	190	231	231	231	-5	-75	300	132
DEBT INSTRUMENTS	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
LOAN COMMITMENTS GIVEN	**71**	**163**	**163**	**163**	**-2**	**0**	**188**	**0**
TOTAL	**1,489**	**2,273**	**2,273**	**2,273**	**-62**	**-770**	**2,276**	**1,217**

12/31/2023	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	
		Restructured non-performing loans						
(in € millions)	Gross restructured performing loans		Of which defaulted	Of which impaired	On performing exposures benefiting from restructuring measures	Total on non-performing loans		Collateral and financial guarantees received on non-performing exposures with restructuring measures
Demand accounts with central banks and other demand deposits	0	0	0	0	0	0	0	0
Loans and advances	932	1,722	1,722	1,722	-33	-631	1,593	951
Central banks	0	0	0	0	0	0	0	0
Public administration	0	3	3	3	0	0	2	2
Credit institutions	6	0	0	0	0	0	0	0
Other financial corporations	87	94	94	94	-5	-74	84	16
Non-financial corporations	700	1,398	1,398	1,398	-24	-488	1,247	792
Households	139	227	227	227	-4	-69	260	141
DEBT INSTRUMENTS	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
LOAN COMMITMENTS GIVEN	**24**	**74**	**74**	**74**	**-4**	**0**	**16**	**0**
TOTAL	**957**	**1,797**	**1,797**	**1,797**	**-37**	**-631**	**1,609**	**951**

TABLE 22: QUALITY OF RENEGOTIATION (FORBEARANCE) (EU CQ2)

CIC's NPE rate does not exceed the 5% threshold, so this table is not produced.

TABLE 23: CREDIT QUALITY OF PERFORMING AND NON-PERFORMING EXPOSURES BY REMAINING MATURITY (EU CQ3)

12/31/2024	Gross carrying amount/nominal amount											
	Performing loans			Non-performing loans								
(in € millions)		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	**48,675**	**48,675**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
LOANS AND ADVANCES	**289,195**	**288,204**	**991**	**7,539**	**2,121**	**456**	**538**	**2,910**	**573**	**340**	**602**	**7,539**
Central banks	0	0	0	0	0	0	0	0	0	0	0	0
Public administration	1,473	1,412	61	51	37	2	5	4	0	2	0	51
Credit institutions	36,305	36,302	2	6	3	1	0	0	0	0	0	6
Other financial corporations	16,531	16,501	30	207	29	15	16	66	8	65	9	207
Non-financial corporations	153,109	152,302	807	6,342	1,740	356	454	2,607	492	244	450	6,342
Of which: SMEs	126,723	126,109	614	5,360	1,201	331	405	2,287	453	236	447	5,360
Households	81,777	81,686	91	934	312	81	62	233	74	29	143	934
DEBT INSTRUMENTS	**31,108**	**31,108**	**0**	**26**	**26**	**0**	**0**	**0**	**0**	**0**	**0**	**26**
Central banks	1,425	1,425	0	0	0	0	0	0	0	0	0	0
Public administration	11,486	11,486	0	0	0	0	0	0	0	0	0	0
Credit institutions	4,420	4,420	0	0	0	0	0	0	0	0	0	0
Other financial corporations	11,485	11,485	0	1	1	0	0	0	0	0	0	1
Non-financial corporations	2,292	2,292	0	25	25	0	0	0	0	0	0	25
OFF-BALANCE SHEET COMMITMENTS	**84,534**	**0**	**0**	**580**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**580**
Central banks	0	0	0	0	0	0	0	0	0	0	0	0
Public administration	9,453	0	0	0	0	0	0	0	0	0	0	0
Credit institutions	4,869	0	0	7	0	0	0	0	0	0	0	7
Other financial corporations	3,967	0	0	2	0	0	0	0	0	0	0	2
Non-financial corporations	58,154	0	0	562	0	0	0	0	0	0	0	562
Households	8,091	0	0	9	0	0	0	0	0	0	0	9
TOTAL	**453,512**	**367,986**	**991**	**8,145**	**2,147**	**456**	**538**	**2,910**	**573**	**340**	**602**	**8,145**

12/31/2023	Gross carrying amount/nominal amount											
	Performing loans			Non-performing loans								
(in € millions)		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	**53,413**	**53,413**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
LOANS AND ADVANCES	**287,332**	**286,409**	**923**	**6,946**	**2,223**	**320**	**489**	**2,436**	**647**	**214**	**618**	**6,946**
Central banks	0	0	0	0	0	0	0	0	0	0	0	0
Public administration	1,625	1,575	50	13	7	0	3	0	0	2	0	13
Credit institutions	37,696	37,693	3	5	4	0	0	0	0	0	0	5
Other financial corporations	13,945	13,932	13	177	53	4	7	31	67	8	6	177
Non-financial corporations	152,046	151,278	768	5,871	1,800	271	433	2,218	515	168	465	5,871
Of which: SMEs	124,890	124,322	568	4,865	1,314	218	380	1,868	456	167	463	4,865
Households	82,021	81,932	89	880	359	43	46	186	65	35	146	880
DEBT INSTRUMENTS	**24,764**	**24,764**	**0**	**81**	**81**	**0**	**0**	**0**	**0**	**0**	**0**	**81**
Central banks	1,664	1,664	0	0	0	0	0	0	0	0	0	0
Public administration	8,135	8,135	0	0	0	0	0	0	0	0	0	0
Credit institutions	3,910	3,910	0	1	1	0	0	0	0	0	0	1
Other financial corporations	9,384	9,384	0	2	2	0	0	0	0	0	0	2
Non-financial corporations	1,671	1,671	0	78	78	0	0	0	0	0	0	78
OFF-BALANCE SHEET COMMITMENTS	**75,721**	**0**	**0**	**427**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**427**
Central banks	7	0	0	0	0	0	0	0	0	0	0	0
Public administration	3,356	0	0	0	0	0	0	0	0	0	0	0
Credit institutions	4,552	0	0	35	0	0	0	0	0	0	0	35
Other financial corporations	2,706	0	0	3	0	0	0	0	0	0	0	3
Non-financial corporations	56,040	0	0	383	0	0	0	0	0	0	0	383
Households	9,061	0	0	5	0	0	0	0	0	0	0	5
TOTAL	**441,230**	**364,586**	**923**	**7,454**	**2,303**	**320**	**489**	**2,436**	**647**	**214**	**618**	**7,454**

TABLE 24: CREDIT QUALITY OF EXPOSURES BY GEOGRAPHIC AREA (EU CQ4)

12/31/2024 *(in € millions)*	Gross carrying/Nominal amount						
		of which: non-performing					
			of which: defaulted	of which: subject to impairment	Accumulated impairment	Provisions on off-balance sheet commitments and financial guarantee given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
BALANCE SHEET EXPOSURE	**327,868**	**7,565**	**7,565**	**326,826**	**-3,980**	**0**	**0**
France	259,619	6,576	6,576	258,889	-3,561	–	0
United States of America	12,142	72	72	12,139	-39	–	0
Switzerland	10,966	427	427	10,946	-120	–	0
Luxembourg	7,305	194	194	7,231	-84	–	0
United Kingdom	4,664	6	6	4,591	-20	–	0
Singapore	3,829	8	8	3,829	-1	–	0
Germany	3,655	16	16	3,635	-8	–	0
Ireland	3,166	12	12	3,152	-7	–	0
Australia	2,759	0	0	2,759	-2	–	0
The Netherlands	2,365	1	1	2,349	-4	–	0
Belgium	2,157	36	36	2,115	-34	–	0
Canada	1,644	1	1	1,635	-5	–	0
Spain	1,629	14	14	1,615	-5	–	0
Japan	1,539	33	33	1,539	-7	–	0
Hong-Kong	1,497	0	0	1,497	-1	–	0
Italy	1,254	2	2	1,241	-1	–	0
Other countries	7,679	167	167	7,665	-82	–	0
OFF-BALANCE SHEET EXPOSURE	**85,114**	**580**	**580**	**0**	**0**	**363**	**0**
France	56,217	576	576	–	–	313	–
United States of America	11,744	0	0	–	–	3	–
Switzerland	3,260	0	0	–	–	12	–
Luxembourg	2,455	3	3	–	–	12	–
United Kingdom	1,979	0	0	–	–	4	–
The Netherlands	1,453	0	0	–	–	1	–
Singapore	1,134	0	0	–	–	1	–
Australia	1,107	0	0	–	–	1	–
Other countries	5,766	1	1	–	–	16	–
TOTAL	**412,982**	**8,145**	**8,145**	**326,826**	**-3,980**	**363**	**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)*	Gross carrying/Nominal amount						
		of which: non-performing					
			of which: defaulted	of which: subject to impairment	Accumulated impairment	Provisions on off-balance sheet commitments and financial guarantee given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
BALANCE SHEET EXPOSURE	**319,123**	**7,027**	**7,027**	**318,128**	**-3,682**	**0**	**0**
France	257,301	6,076	6,076	256,516	-3,313	0	0
Switzerland	10,341	398	398	10,332	-93	0	0
United States of America	10,241	46	46	10,238	-50	0	0
Luxembourg	7,864	138	138	7,812	-66	0	0
Germany	3,521	14	14	3,504	-9	0	0
Singapore	3,442	1	1	3,442	-1	0	0
United Kingdom	3,572	36	36	3,567	-19	0	0
Ireland	3,033	16	16	3,030	-7	0	0
Australia	2,327	1	1	2,327	-2	0	0
The Netherlands	2,065	3	3	2,051	-5	0	0
Belgium	2,017	46	46	1,948	-40	0	0
Japan	1,838	58	58	1,838	-10	0	0
Spain	1,332	7	7	1,324	-6	0	0
Canada	1,022	0	0	1,010	-3	0	0
Other countries	9,210	187	187	9,191	-58	0	0
OFF-BALANCE SHEET EXPOSURE	**76,148**	**427**	**427**	**0**	**0**	**343**	**0**
France	55,344	420	420	0	0	302	0
United States of America	5,136	0	0	0	0	3	0
Switzerland	3,193	0	0	0	0	5	0
United Kingdom	1,950	0	0	0	0	4	0
Luxembourg	1,665	6	6	0	0	10	0
The Netherlands	1,275	0	0	0	0	1	0
Singapore	1,124	0	0	0	0	1	0
Australia	1,088	0	0	0	0	1	0
Other countries	5,373	0	0	0	0	18	0
TOTAL	**395,271**	**7,454**	**7,454**	**318,128**	**-3,682**	**343**	**0**

Countries with on-balance sheet or off-balance sheet exposures of less than €1 billion are included in the "Other countries" line.

TABLE 25: CREDIT QUALITY OF LOANS AND ADVANCES GRANTED TO NON-FINANCIAL CORPORATIONS BY INDUSTRY (EU CQ5)

12/31/2024 *(in € millions)*	Gross carrying amount	Of which non-performing	Of which defaulted	Of which loans and advances subject to impairment	Accumulated impairment	Cumulative negative changes in fair value due to credit risk on non-performing exposures
Agriculture, forestry and fishing	4,133	167	167	4,133	-88	0
Extractive industries	524	9	9	524	-8	0
Manufacturing industry	10,713	664	664	10,713	-307	0
Production and distribution of electricity, gas, steam and air conditioning	2,846	72	72	2,846	-34	0
Water production and distribution	850	24	24	850	-18	0
Construction	7,950	633	633	7,950	-292	0
Retail	12,316	824	824	12,316	-477	0
Transport and storage	7,494	168	168	7,493	-77	0
Accommodation and catering	4,291	434	434	4,291	-189	0
Information and communication	3,008	172	172	3,008	-60	0
Financial and insurance activities	11,712	339	339	11,712	-230	0
Real estate activities	51,689	1,346	1,346	51,689	-618	0
Professional, scientific and technical activities	15,818	887	887	15,818	-465	0
Administrative and support services activities	6,695	232	232	6,695	-112	0
Public administration and defense, compulsory social security	99	0	0	99	0	0
Teaching	910	22	22	910	-11	0
Human health and social action	4,756	69	69	4,756	-44	0
Arts, entertainment and recreational activities	974	54	54	974	-29	0
Other services	12,673	227	227	12,673	-225	0
TOTAL	**159,451**	**6,342**	**6,342**	**159,450**	**-3,285**	**0**

12/31/2023 *(in € millions)*	Gross carrying amount	Of which non-performing	Of which defaulted	Of which loans and advances subject to impairment	Accumulated impairment	Cumulative negative changes in fair value due to credit risk on non-performing exposures
Agriculture, forestry and fishing	4,044	129	129	4,044	-71	0
Extractive industries	531	11	11	531	-6	0
Manufacturing industry	11,273	673	673	11,273	-317	0
Production and distribution of electricity, gas, steam and air conditioning	2,624	42	42	2,624	-21	0
Water production and distribution	789	23	23	789	-13	0
Construction	8,101	548	548	8,101	-264	0
Retail	12,546	782	782	12,546	-432	0
Transport and storage	7,418	136	136	7,416	-68	0
Accommodation and catering	4,277	405	405	4,277	-187	0
Information and communication	2,732	113	113	2,732	-48	0
Financial and insurance activities	11,738	475	475	11,738	-289	0
Real estate activities	50,076	1,084	1,084	50,076	-545	0
Professional, scientific and technical activities	16,088	715	715	16,088	-340	0
Administrative and support services activities	6,240	215	215	6,240	-112	0
Public administration and defense, compulsory social security	93	0	0	93	0	0
Teaching	900	18	18	900	-10	0
Human health and social action	4,835	64	64	4,835	-43	0
Arts, entertainment and recreational activities	858	55	55	858	-28	0
Other services	12,756	385	385	12,756	-223	0
TOTAL	**157,917**	**5,872**	**5,872**	**157,915**	**-3,020**	**0**

TABLE 26: MEASUREMENT OF COLLATERAL: LOANS AND ADVANCES (EU CQ6)

CIC's NPE rate does not exceed the 5% threshold, so this table is not produced.

TABLE 27: COLLATERAL OBTAINED BY TAKING POSSESSION AND EXECUTION PROCESSES (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	5	-1	4	-1
Residential real estate property	5	-1	4	-1
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	**5**	**-1**	**4**	**-1**

TABLE 28: COLLATERAL OBTAINED BY TAKING POSSESSION AND EXECUTION: BREAKDOWN BY ISSUE DATE (CQ8)

CIC's NPE rate does not exceed the 5% threshold, so this table is not produced.

TABLE 29: 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	
	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					
(in € millions)		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	**48,675**	**48,674**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
LOANS AND ADVANCES	**289,195**	**265,928**	**23,183**	**7,539**	**0**	**7,359**	**-1,067**	**-321**	**-647**	**-2,879**	**0**	**-2,811**	**0**	**192,711**	**3,929**
Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Public administration	1,473	1,438	35	51	0	49	0	0	0	-6	0	-5	0	802	34
Credit institutions	36,305	36,297	7	6	0	6	-1	-1	-1	0	0	0	0	2,221	0
Other financial corporations	16,531	15,983	534	207	0	206	-38	-21	-12	-143	0	-142	0	6,505	59
Non-financial corporations	153,109	136,595	16,449	6,342	0	6,175	-855	-274	-510	-2,430	0	-2,366	0	109,739	3,295
Of which: small- and medium-sized enterprises	*126,723*	*111,500*	*15,166*	*5,360*	*0*	*5,211*	*-697*	*-221*	*-420*	*-2,123*	*0*	*-2,068*	*0*	*96,707*	*2,719*
Households	81,777	75,614	6,158	934	0	924	-173	-25	-124	-300	0	-297	0	73,445	540
DEBT INSTRUMENTS	**31,108**	**30,073**	**8**	**26**	**0**	**26**	**-17**	**-15**	**-1**	**-20**	**0**	**-17**	**0**	**0**	**0**
Central banks	1,425	1,425	0	0	0	0	0	0	0	0	0	0	0	0	0
Public administration	11,486	11,485	0	0	0	0	-2	-1	0	0	0	0	0	0	0
Credit institutions	4,420	4,276	0	0	0	0	-1	-2	0	0	0	0	0	0	0
Other financial corporations	11,485	11,147	1	1	0	1	-12	-11	0	-1	0	-1	0	0	0
Non-financial corporations	2,292	1,740	7	25	0	25	-1	-1	-1	-19	0	-16	0	0	0
OFF-BALANCE SHEET OUTSTANDINGS	**84,534**	**81,348**	**3,184**	**580**	**0**	**573**	**-209**	**-84**	**-98**	**-154**	**0**	**-154**	**0**	**14,886**	**254**
Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Public administration	9,453	9,453	0	0	0	0	0	0	0	0	0	0	0	459	0
Credit institutions	4,869	4,674	195	7	0	7	-2	-2	-1	-5	0	-5	0	248	2
Other financial corporations	3,967	3,834	133	2	0	2	-7	-5	-1	-1	0	-1	0	753	1
Non-financial corporations	58,154	55,689	2,463	562	0	556	-197	-75	-96	-148	0	-148	0	12,048	245
Households	8,091	7,698	393	9	0	9	-3	-2	-1	0	0	0	0	1,378	6
TOTAL	**453,512**	**426,023**	**26,376**	**8,145**	**0**	**7,958**	**-1,294**	**-420**	**-746**	**-3,052**	**0**	**-2,982**	**0**	**207,598**	**4,182**

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	
	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					
(in € millions)		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	**53,413**	**53,404**	**9**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
LOANS AND ADVANCES	**287,332**	**271,777**	**15,475**	**6,946**	**0**	**6,784**	**-933**	**-338**	**-595**	**-2,673**	**0**	**-2,639**	**0**	**193,584**	**3,463**
Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Public administration	1,625	1,586	39	13	0	10	0	0	0	-2	0	-2	0	1,019	5
Credit institutions	37,696	37,696	0	5	0	5	-1	-1	0	0	0	0	0	1,520	0
Other financial corporations	13,945	13,547	382	177	0	176	-36	-21	-15	-118	0	-118	0	7,222	54
Non-financial corporations	152,046	141,802	10,183	5,871	0	5,720	-754	-290	-464	-2,265	0	-2,234	0	108,927	2,867
Of which: small- and medium-sized enterprises	*124,890*	*115,785*	*9,045*	*4,865*	*0*	*4,730*	*-609*	*-231*	*-377*	*-1,924*	*0*	*-1,895*	*0*	*95,320*	*2,322*
Households	82,021	77,146	4,871	880	0	873	-141	-26	-116	-287	0	-285	0	74,895	536
DEBT INSTRUMENTS	**24,764**	**23,772**	**14**	**81**	**0**	**81**	**-18**	**-17**	**-1**	**-61**	**0**	**-58**	**0**	**0**	**0**
Central banks	1,664	1,664	0	0	0	0	0	0	0	0	0	0	0	0	0
Public administration	8,135	8,135	0	0	0	0	-5	-5	0	0	0	0	0	0	0
Credit institutions	3,910	3,798	0	1	0	1	-2	-2	0	-1	0	-1	0	0	0
Other financial corporations	9,384	9,132	1	2	0	2	-9	-9	0	-1	0	-1	0	0	0
Non-financial corporations	1,671	1,043	13	78	0	78	-2	-2	-1	-59	0	-56	0	0	0
OFF-BALANCE SHEET OUTSTANDINGS	**75,721**	**74,304**	**1,416**	**427**	**0**	**357**	**-190**	**-105**	**-85**	**-152**	**0**	**-152**	**0**	**15,611**	**113**
Central banks	7	7	0	0	0	0	0	0	0	0	0	0	0	0	0
Public administration	3,356	3,356	0	0	0	0	0	0	0	0	0	0	0	518	0
Credit institutions	4,552	4,374	178	35	0	35	-3	-2	-1	-16	0	-16	0	103	3
Other financial corporations	2,706	2,649	57	3	0	3	-8	-6	-2	-1	0	-1	0	716	1
Non-financial corporations	56,040	55,185	854	383	0	314	-177	-95	-81	-135	0	-135	0	12,275	107
Households	9,061	8,734	327	5	0	5	-3	-2	-1	0	0	0	0	1,999	3
TOTAL	**441,230**	**423,257**	**16,914**	**7,454**	**0**	**7,222**	**-1,142**	**-460**	**-681**	**-2,886**	**0**	**-2,849**	**0**	**209,195**	**3,576**

TABLE 30: CHANGES IN THE STOCK OF NON-PERFORMING LOANS AND ADVANCES (EU CR2)

	12/31/2024	12/31/2023
(in € millions)	Gross carrying amount	Gross carrying amount
INITIAL STOCK OF NON-PERFORMING LOANS AND ADVANCES	**6,946**	**5,798**
Additions to non-performing portfolios	2,613	*2,676*
Exits from non-performing portfolios	**-2,036**	**-1,528**
Exits due to losses	-362	-167
Exits due to other reasons	-1,674	-1,362
FINAL STOCK OF NON-PERFORMING LOANS AND ADVANCES	**7,539**	**6,946**

TABLE 31: CHANGES IN THE STOCK OF NON-PERFORMING LOANS AND ADVANCES AND ASSOCIATED CUMULATIVE NET RECOVERIES (EU CR2A)

CIC's NPE rate does not exceed the 5% threshold, so this table is not produced.

5.8.4 Standardized approach (EU CRD)

Exposures treated using the standardized method are given in the table below.

CIC uses the evaluations of rating agencies (Standard & Poor's, Moody's and Fitch Ratings) to measure the sovereign risk in its exposures linked to central governments and central banks. Since September 2017, it 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 32: BREAKDOWN OF EXPOSURES UNDER THE STANDARDIZED APPROACH (EU CR5)

12/31/2024	Weighting																
(in € millions) Category of exposure	0%	2%	4%	10%	20%	35%	50%	70%	75%	100%	150%	250%	370%	1250%	Other	Deducted	Total	Of which not rated
1 – Central governments and central banks	59,243	0	0	0	509	0	222	0	0	80	0	199	0	0	0	0	60,253	0
2 – Regional or local authorities	250	0	0	0	140	0	55	0	0	0	0	0	0	0	0	0	446	0
3 – Public sector (Public organizations excluding central governments)	16,748	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16,748	0
4 – Multilateral development banks	332	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	332	0
5 – International organizations	325	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	325	0
6 – Institutions (banks)	4,511	0	0	0	1,396	0	36	0	0	15	0	0	0	0	0	0	5,958	0
7 - Companies	0	0	0	0	508	0	1,056	0	0	8,829	0	0	0	0	0	0	10,393	0
8 – Retail customers	0	0	0	0	0	0	0	0	2,525	0	0	0	0	0	0	0	2,525	0
9 – Exposures secured by real estate mortgages	0	0	0	0	0	5,015	3,313	0	171	730	0	0	0	0	0	0	9,229	0
10 – Exposures in default	5	0	0	0	0	0	0	0	0	961	345	0	0	0	0	0	1,311	0
11 – Exposures presenting a particularly high risk	0	0	0	0	0	0	0	0	0	0	2,028	0	0	0	0	0	2,028	0
12 – Covered bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	104	0	0	0	0	0	0	0	0	4	224	0	0	20	0	0	352	0
15 – Equity exposure	0	0	0	0	0	0	0	0	0	103	0	0	0	0	0	0	103	0
16 – Other assets	0	0	0	0	8	0	32	0	0	986	0	0	0	0	42	0	1,068	0
17 – TOTAL	**81,518**	**0**	**0**	**0**	**2,562**	**5,015**	**4,714**	**0**	**2,695**	**11,708**	**2,598**	**199**	**0**	**20**	**42**	**0**	**111,071**	**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 CIC limited to high-quality counterparties.

12/31/2023	Weighting																
(in € millions) Category of exposure	0%	2%	4%	10%	20%	35%	50%	70%	75%	100%	150%	250%	370%	1250%	Other	Deducted	Total	Of which not rated
1 – Central governments and central banks	62,589	0	0	0	838	0	205	0	0	37	0	243	0	0	0	0	63,913	0
2 – Regional or local authorities	72	0	0	0	207	0	7	0	0	0	0	0	0	0	0	0	286	0
3 – Public sector (Public organizations excluding central governments)	15,226	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15,226	0
4 – Multilateral development banks	290	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	290	0
5 – International organizations	213	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	213	0
6 – Institutions (banks)	4,643	0	0	0	1,048	0	17	0	0	112	0	0	0	0	0	0	5,820	0
7 - Companies	0	0	0	0	373	0	1,188	0	0	8,833	0	0	0	0	0	0	10,394	0
8 – Retail customers	0	0	0	0	0	0	0	0	2,531	0	0	0	0	0	0	0	2,531	0
9 – Exposures secured by real estate mortgages	0	0	0	0	0	5,398	3,024	0	203	609	0	0	0	0	0	0	9,234	0
10 – Exposures in default	3	0	0	0	0	0	0	0	0	770	408	0	0	0	0	0	1,182	0
11 – Exposures presenting a particularly high risk	0	0	0	0	0	0	0	0	0	0	2,003	0	0	0	0	0	2,003	0
12 – Covered bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	132	0	0	0	0	0	1	0	0	8	198	0	0	20	0	0	359	0
15 – Equity exposure	0	0	0	0	0	0	0	0	0	275	0	0	0	0	0	0	275	0
16 – Other assets	0	0	0	0	8	0	29	0	0	915	0	0	0	0	43	0	996	0
17 – TOTAL	**83,169**	**0**	**0**	**0**	**2,474**	**5,398**	**4,471**	**0**	**2,734**	**11,559**	**2,609**	**243**	**0**	**20**	**43**	**0**	**112,720**	**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 "mass" corporate and retail scopes, LGD is calculated separately for each class, the classes being defined according to the type of loan, the 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.

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, the classes being defined according to the type of loan and nature of the collateral. 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 and would therefore be exposed in the event of default and the portion of said credit currently undrawn.

In the case of the wholesale corporate and retail customers books, CIC 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 CIC 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 < €500m)	3 models	Quantitative-type models with qualitative grids provided by experts
		Large Corporates acquisition financing	1 model	Expert-type model based on 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,	Expert-type models based on a grid containing qualitative and quantitative variables
			Spec. project financing: 4 models according to the industry,	
			Spec. real estate financing: 1 model	
		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 loan, current account in debit, 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	Expert-type model dependent on the counterparty and the contract, based on qualitative and quantitative information
	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 33: IRB APPROACH – CREDIT RISK EXPOSURES BY EXPOSURE CLASS AND PD RANGE (EU CR6) – IRBA METHOD (EU CR6)

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	2,888	859	34	3,179
	0.25 to <0.50	8,636	1,630	38	9,250
	0.50 to <0.75	3,379	193	59	3,493
	0.75 to <2.50	16,711	3,463	40	18,106
	of which [0.75 to <1.75]	11,677	2,369	39	12,609
	of which [1.75 to <2.50]	5,034	1,094	42	5,497
	2.50 to <10.00	10,178	2,458	42	11,211
	of which [2.50 to <5.00]	7,464	1,862	43	8,262
	of which [5.00 to <10.00]	2,714	596	39	2,949
	10.00 to <100.00	1,280	198	45	1,368
	of which [10.00 to <20.00]	601	104	42	644
	of which [20.00 to <30.00]	625	81	49	664
	of which [30.00 to <100.00]	55	13	42	60
	100.00 (default)	1,643	216	80	1,815
	Subtotal	**44,715**	**9,018**	**41**	**48,421**
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	1,452	26.79	2.0	874	28	2	-1
0.38	5,194	23.49	2.0	2,805	30	9	-12
0.67	2,062	18.72	2.0	1,070	31	4	-3
1.44	10,317	24.25	2.0	9,437	52	62	-64
1.18	7,184	24.88	2.0	6,366	50	37	-33
2.02	3,133	22.81	2.0	3,071	56	25	-30
4.38	5,740	25.04	2.0	8,634	77	120	-109
3.48	4,046	25.84	2.0	6,141	74	74	-57
6.90	1,694	22.78	2.0	2,493	85	46	-52
19.77	1,142	23.43	2.0	1,575	115	63	-60
12.06	506	24.19	2.0	685	106	19	-24
25.61	574	23.14	2.0	825	124	40	-33
37.79	62	18.48	2.0	65	109	4	-3
100.00	1,839	55.56	2.0	1,039	57	948	-945
6.00	**27,746**	**25.21**	**2.0**	**25,434**	**53**	**1,207**	**-1,196**
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	1,234	361	38	1,371
	0.25 to <0.50	5,266	539	43	5,500
	0.50 to <0.75	2,797	145	58	2,881
	0.75 to <2.50	9,321	1,146	44	9,823
	of which [0.75 to <1.75]	6,901	774	42	7,225
	of which [1.75 to <2.50]	2,420	371	48	2,598
	2.50 to <10.00	4,472	690	47	4,797
	of which [2.50 to <5.00]	3,571	573	49	3,849
	of which [5.00 to <10.00]	901	117	40	948
	10.00 to <100.00	573	85	49	614
	of which [10.00 to <20.00]	294	51	47	318
	of which [20.00 to <30.00]	279	34	50	296
	of which [30.00 to <100.00]	0	0	0	0
	100.00 (default)	905	73	87	968
	Subtotal	**24,568**	**3,039**	**46**	**25,955**
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	1,654	498	0	1,808
	0.25 to <0.50	3,371	1,092	0	3,750
	0.50 to <0.75	582	49	0	612
	0.75 to <2.50	7,390	2,317	0	8,282
	of which [0.75 to <1.75]	4,775	1,595	0	5,383
	of which [1.75 to <2.50]	2,614	723	0	2,899
	2.50 to <10.00	5,706	1,768	0	6,413
	of which [2.50 to <5.00]	3,893	1,289	0	4,413
	of which [5.00 to <10.00]	1,813	479	0	2,001
	10.00 to <100.00	707	113	0	755
	of which [10.00 to <20.00]	307	53	0	326
	of which [20.00 to <30.00]	346	47	0	368
	of which [30.00 to <100.00]	55	13	0	60
	100.00 (default)	738	143	0	847
	Subtotal	**20,147**	**5,980**	**0**	**22,467**

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	874	27.61	2.0	319	23	1	0
0.36	3,599	23.12	2.0	1,413	26	5	-5
0.67	1,760	18.73	2.0	851	30	4	-2
1.45	6,590	25.08	2.0	4,677	48	35	-32
1.22	4,931	25.28	2.0	3,309	46	22	-18
2.09	1,659	24.52	2.0	1,368	53	13	-14
4.09	3,322	25.37	2.0	3,092	64	49	-53
3.39	2,539	25.93	2.0	2,436	63	34	-32
6.92	783	23.10	2.0	655	69	15	-20
18.94	671	22.38	2.0	564	92	26	-28
12.10	333	22.54	2.0	264	83	9	-12
26.29	338	22.21	2.0	300	101	17	-16
0.00	0	0.00	0.0	0	0	0	0
100.00	1,246	52.07	2.0	560	58	470	-413
5.65	**18,062**	**25.09**	**2.0**	**11,477**	**44**	**589**	**-536**
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	578	26.16	2.0	555	31	1	-1
0.41	1,595	24.04	2.0	1,392	37	4	-7
0.67	302	18.69	2.0	219	36	1	0
1.42	3,727	23.27	2.0	4,759	57	27	-32
1.13	2,253	24.34	2.0	3,056	57	15	-15
1.95	1,474	21.28	2.0	1,703	59	12	-17
4.60	2,418	24.79	2.0	5,542	86	71	-56
3.56	1,507	25.77	2.0	3,705	84	40	-25
6.89	911	22.63	2.0	1,838	92	31	-31
20.44	471	24.28	2.0	1,010	134	37	-31
12.03	173	25.79	2.0	420	129	10	-12
25.07	236	23.89	2.0	525	143	22	-17
37.79	62	18.48	2.0	65	109	4	-3
100.00	593	59.55	2.0	479	57	477	-532
6.40	**9,684**	**25.34**	**2.0**	**13,957**	**62**	**618**	**-660**

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	72,076	5,701	31	73,859
	of which [0 to <0.10]	45,639	4,337	30	46,941
	of which [0.10 to <0.15]	26,436	1,364	35	26,918
	0.15 to <0.25	1,796	634	28	1,972
	0.25 to <0.50	25,750	2,977	30	26,646
	0.50 to <0.75	6,289	292	31	6,380
	0.75 to <2.50	17,258	2,279	33	18,000
	of which [0.75 to <1.75]	13,210	1,534	31	13,681
	of which [1.75 to <2.50]	4,048	745	36	4,319
	2.50 to <10.00	10,710	1,191	30	11,072
	of which [2.50 to <5.00]	6,641	852	29	6,891
	of which [5.00 to <10.00]	4,069	340	33	4,181
	10.00 to <100.00	3,417	193	33	3,480
	of which [10.00 to <20.00]	1,402	98	31	1,432
	of which [20.00 to <30.00]	1,517	44	41	1,535
	of which [30.00 to <100.00]	499	51	28	513
	100.00 (default)	3,087	90	76	3,156
	Subtotal	**140,383**	**13,358**	**31**	**144,566**
of which: Exposures secured by real estate mortgages					
	0 to <0.15	64,625	964	36	64,967
	of which [0 to <0.10]	41,369	604	36	41,588
	of which [0.10 to <0.15]	23,256	360	34	23,380
	0.15 to <0.25	214	10	33	217
	0.25 to <0.50	18,808	302	34	18,909
	0.50 to <0.75	5,197	59	35	5,217
	0.75 to <2.50	11,260	250	33	11,342
	of which [0.75 to <1.75]	8,228	170	32	8,282
	of which [1.75 to <2.50]	3,032	80	34	3,059
	2.50 to <10.00	5,619	95	30	5,648
	of which [2.50 to <5.00]	3,201	63	30	3,220
	of which [5.00 to <10.00]	2,418	32	31	2,428
	10.00 to <100.00	2,056	19	33	2,063
	of which [10.00 to <20.00]	735	6	34	737
	of which [20.00 to <30.00]	1,254	12	33	1,258
	of which [30.00 to <100.00]	67	1	27	68
	100.00 (default)	1,328	10	34	1,332
	Subtotal	**109,107**	**1,708**	**34**	**109,695**

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
0.08	1,685,495	14.73	0.0	2,183	3	9	-10
0.05	1,285,717	14.04	0.0	925	2	3	-3
0.13	399,778	15.93	0.0	1,258	5	6	-7
0.18	170,384	23.25	0.0	145	7	1	-1
0.34	582,448	20.19	0.0	2,985	11	19	-29
0.54	96,863	16.26	0.0	883	14	6	-19
1.42	527,420	22.04	0.0	4,979	28	55	-122
1.19	325,168	22.96	0.0	3,565	26	38	-83
2.16	202,252	19.12	0.0	1,414	33	18	-39
4.96	312,349	25.92	0.0	5,669	51	141	-254
3.75	170,426	27.15	0.0	3,235	47	70	-114
6.95	141,923	23.88	0.0	2,435	58	71	-140
20.63	110,987	22.99	0.0	2,911	84	167	-217
14.14	43,504	24.41	0.0	1,049	73	50	-76
23.38	54,223	18.27	0.0	1,434	93	65	-87
30.55	13,260	33.13	0.0	428	83	52	-53
100.00	89,022	53.48	0.0	1,258	40	1,594	-1,393
3.36	**3,574,968**	**18.73**	**0.0**	**21,013**	**15**	**1,992**	**-2,045**
0.08	416,545	13.36	0.0	1,777	3	7	-8
0.05	282,926	12.50	0.0	740	2	2	-3
0.13	133,619	14.90	0.0	1,037	4	4	-6
0.18	1,677	16.09	0.0	13	6	0	0
0.32	106,542	15.91	0.0	1,755	9	10	-15
0.55	38,658	14.90	0.0	716	14	4	-16
1.46	57,670	17.32	0.0	3,048	27	28	-80
1.18	41,795	17.66	0.0	1,998	24	17	-49
2.20	15,875	16.39	0.0	1,050	34	11	-31
5.03	29,091	18.83	0.0	3,351	59	53	-138
3.73	16,065	19.52	0.0	1,699	53	24	-58
6.75	13,026	17.92	0.0	1,652	68	30	-81
20.29	11,931	17.37	0.0	2,012	98	73	-120
13.91	4,130	17.80	0.0	663	90	18	-38
23.47	7,510	16.40	0.0	1,246	99	49	-73
30.63	291	30.81	0.0	103	153	6	-9
100.00	9,606	42.47	0.0	534	40	525	-333
2.13	**671,720**	**15.00**	**0.0**	**13,206**	**12**	**701**	**-712**

12/31/2024 *(en millions d'euros)*	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	6,481	103	32	6,513
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	6,481	103	32	6,513
	0.15 to <0.25	86	2	26	86
	0.25 to <0.50	5,012	102	31	5,043
	0.50 to <0.75	114	4	25	115
	0.75 to <2.50	4,838	120	30	4,874
	of which [0.75 to <1.75]	3,730	96	30	3,758
	of which [1.75 to <2.50]	1,108	24	30	1,115
	2.50 to <10.00	2,251	59	28	2,267
	of which [2.50 to <5.00]	1,359	41	27	1,370
	of which [5.00 to <10.00]	892	19	29	897
	10.00 to <100.00	637	9	29	640
	of which [10.00 to <20.00]	304	3	31	305
	of which [20.00 to <30.00]	267	5	29	268
	of which [30.00 to <100.00]	66	1	27	66
	100.00 (default)	411	4	33	413
	Subtotal	**19,829**	**403**	**30**	**19,951**
of which: Non-SMEs					
	0 to <0.15	58,144	861	36	58,454
	of which [0 to <0.10]	41,369	604	36	41,588
	of which [0.10 to <0.15]	16,775	257	35	16,866
	0.15 to <0.25	128	8	36	131
	0.25 to <0.50	13,796	200	35	13,866
	0.50 to <0.75	5,083	54	36	5,102
	0.75 to <2.50	6,422	131	35	6,468
	of which [0.75 to <1.75]	4,499	74	34	4,524
	of which [1.75 to <2.50]	1,924	56	36	1,944
	2.50 to <10.00	3,368	35	35	3,381
	of which [2.50 to <5.00]	1,842	22	36	1,850
	of which [5.00 to <10.00]	1,526	13	34	1,531
	10.00 to <100.00	1,419	10	36	1,423
	of which [10.00 to <20.00]	431	4	36	432
	of which [20.00 to <30.00]	987	7	36	990
	of which [30.00 to <100.00]	1	0	36	1
	100.00 (default)	917	6	35	919
	Subtotal	**89,278**	**1,304**	**36**	**89,744**

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	35,143	16.14	0.0	256	4	1	-2
0.00	0	0.00	0.0	0	0	0	0
0.13	35,143	16.14	0.0	256	4	1	-2
0.18	604	15.36	0.0	4	5	0	0
0.41	23,108	18.54	0.0	536	11	4	-5
0.50	710	16.85	0.0	13	11	0	0
1.37	22,361	19.20	0.0	1,194	24	13	-28
1.13	17,147	19.86	0.0	864	23	9	-19
2.17	5,214	16.98	0.0	330	30	4	-10
5.46	10,126	23.30	0.0	1,473	65	28	-64
3.97	5,888	24.72	0.0	821	60	13	-25
7.74	4,238	21.12	0.0	652	73	15	-38
21.60	3,395	19.97	0.0	596	93	28	-51
14.15	1,650	20.21	0.0	269	88	9	-20
27.87	1,469	16.93	0.0	224	84	13	-21
30.53	276	31.19	0.0	102	154	6	-9
100.00	2,686	43.29	0.0	138	33	168	-110
3.87	**98,133**	**18.99**	**0.0**	**4,210**	**21**	**242**	**-260**
0.07	381,402	13.05	0.0	1,521	3	6	-7
0.05	282,926	12.50	0.0	740	2	2	-3
0.13	98,476	14.42	0.0	781	5	3	-4
0.18	1,073	16.58	0.0	9	7	0	0
0.29	83,434	14.95	0.0	1,220	9	6	-10
0.55	37,948	14.86	0.0	703	14	4	-16
1.52	35,309	15.90	0.0	1,854	29	16	-52
1.23	24,648	15.84	0.0	1,134	25	9	-31
2.21	10,661	16.05	0.0	720	37	7	-21
4.74	18,965	15.84	0.0	1,878	56	26	-75
3.55	10,177	15.67	0.0	878	47	10	-32
6.17	8,788	16.05	0.0	1,000	65	15	-42
19.70	8,536	16.20	0.0	1,416	100	46	-69
13.74	2,480	16.09	0.0	393	91	10	-17
22.28	6,041	16.25	0.0	1,022	103	36	-52
35.12	15	13.57	0.0	1	87	0	0
100.00	6,920	42.10	0.0	396	43	357	-223
1.75	**573,587**	**14.11**	**0.0**	**8,996**	**10**	**459**	**-451**

12/31/2024 *(en millions d'euros)*	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	1,218	3,112	11	1,546
	of which [0 to <0.10]	955	2,710	11	1,240
	of which [0.10 to <0.15]	263	402	11	306
	0.15 to <0.25	234	370	11	274
	0.25 to <0.50	619	698	11	694
	0.50 to <0.75	135	111	11	147
	0.75 to <2.50	646	455	11	696
	of which [0.75 to <1.75]	359	284	11	390
	of which [1.75 to <2.50]	287	171	11	306
	2.50 to <10.00	328	133	11	343
	of which [2.50 to <5.00]	179	85	11	189
	of which [5.00 to <10.00]	149	48	11	154
	10.00 to <100.00	111	20	11	113
	of which [10.00 to <20.00]	48	10	12	49
	of which [20.00 to <30.00]	63	10	11	64
	of which [30.00 to <100.00]	0	0	11	0
	100.00 (default)	96	0	11	96
	Subtotal	**3,389**	**4,899**	**11**	**3,910**
of which: Other - retail customers					
	0 to <0.15	6,232	1,625	69	7,346
	of which [0 to <0.10]	3,315	1,023	78	4,114
	of which [0.10 to <0.15]	2,917	602	52	3,232
	0.15 to <0.25	1,348	254	53	1,481
	0.25 to <0.50	6,323	1,978	36	7,044
	0.50 to <0.75	957	122	48	1,016
	0.75 to <2.50	5,352	1,574	39	5,962
	of which [0.75 to <1.75]	4,623	1,080	36	5,009
	of which [1.75 to <2.50]	729	494	45	953
	2.50 to <10.00	4,763	963	33	5,081
	of which [2.50 to <5.00]	3,261	704	31	3,482
	of which [5.00 to <10.00]	1,502	260	37	1,599
	10.00 to <100.00	1,250	154	35	1,304
	of which [10.00 to <20.00]	619	81	33	645
	of which [20.00 to <30.00]	200	23	59	214
	of which [30.00 to <100.00]	431	50	28	445
	100.00 (default)	1,663	80	82	1,728
	Subtotal	**27,887**	**6,751**	**46**	**30,961**

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	265,736	32.60	0.0	25	2	0	0
0.06	227,624	32.60	0.0	17	1	0	0
0.13	38,112	32.60	0.0	8	3	0	0
0.17	47,951	32.60	0.0	9	3	0	0
0.35	100,499	32.60	0.0	42	6	1	-1
0.55	16,740	32.60	0.0	13	9	0	0
1.45	116,612	32.60	0.0	127	18	3	-3
1.07	61,386	32.60	0.0	57	15	1	-1
1.94	55,226	32.60	0.0	70	23	2	-2
4.71	58,559	32.60	0.0	143	42	5	-5
3.44	30,537	32.60	0.0	65	34	2	-2
6.26	28,022	32.60	0.0	79	51	3	-3
18.85	20,296	32.60	0.0	104	92	7	-5
15.54	8,310	32.60	0.0	42	85	2	-2
21.32	11,911	32.60	0.0	62	97	4	-3
35.12	75	32.60	0.0	0	111	0	0
100.00	14,400	55.83	0.0	64	66	49	-59
3.79	**640,793**	**33.17**	**0.0**	**527**	**13**	**66**	**-73**
0.09	1,003,214	23.07	0.0	381	5	1	-1
0.05	775,167	24.06	0.0	168	4	1	0
0.13	228,047	21.82	0.0	213	7	1	-1
0.18	120,756	22.58	0.0	123	8	1	-1
0.38	375,407	30.45	0.0	1,187	17	8	-13
0.52	41,465	20.86	0.0	154	15	1	-2
1.35	353,138	29.79	0.0	1,805	30	24	-39
1.21	221,987	30.97	0.0	1,511	30	19	-33
2.11	131,151	23.54	0.0	294	31	5	-6
4.89	224,699	33.34	0.0	2,175	43	82	-111
3.78	123,824	33.91	0.0	1,471	42	45	-54
7.32	100,875	32.09	0.0	704	44	38	-57
21.34	78,760	31.04	0.0	794	61	87	-91
14.30	31,064	31.34	0.0	344	53	29	-37
23.43	34,802	25.06	0.0	126	59	12	-11
30.54	12,894	33.48	0.0	325	73	46	-44
100.00	65,016	61.84	0.0	661	38	1,020	-1,002
7.68	**2,262,455**	**30.13**	**0.0**	**7,280**	**24**	**1,225**	**-1,260**

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	1,052	219	29	1,117
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	1,052	219	29	1,117
	0.15 to <0.25	812	81	23	831
	0.25 to <0.50	4,327	1,428	24	4,672
	0.50 to <0.75	526	59	24	540
	0.75 to <2.50	4,127	853	26	4,351
	of which [0.75 to <1.75]	3,737	774	26	3,938
	of which [1.75 to <2.50]	390	79	28	412
	2.50 to <10.00	4,169	844	27	4,396
	of which [2.50 to <5.00]	2,891	619	26	3,054
	of which [5.00 to <10.00]	1,278	225	29	1,342
	10.00 to <100.00	1,064	130	28	1,101
	of which [10.00 to <20.00]	541	70	28	561
	of which [20.00 to <30.00]	93	9	31	96
	of which [30.00 to <100.00]	430	50	28	444
	100.00 (default)	1,371	73	83	1,432
	Subtotal	**17,447**	**3,686**	**27**	**18,438**
of which: Non-SMEs					
	0 to <0.15	5,180	1,407	75	6,229
	of which [0 to <0.10]	3,315	1,023	78	4,114
	of which [0.10 to <0.15]	1,865	383	65	2,116
	0.15 to <0.25	536	173	66	650
	0.25 to <0.50	1,996	550	68	2,371
	0.50 to <0.75	431	63	71	476
	0.75 to <2.50	1,225	721	53	1,611
	of which [0.75 to <1.75]	886	307	60	1,070
	of which [1.75 to <2.50]	339	415	48	541
	2.50 to <10.00	594	120	76	685
	of which [2.50 to <5.00]	370	85	69	428
	of which [5.00 to <10.00]	224	35	93	257
	10.00 to <100.00	186	25	72	204
	of which [10.00 to <20.00]	78	11	65	85
	of which [20.00 to <30.00]	107	14	77	118
	of which [30.00 to <100.00]	1	0	33	1
	100.00 (default)	291	7	73	296
	Subtotal	**10,440**	**3,065**	**68**	**12,523**

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	39,511	22.60	0.0	62	6	0	0
0.00	0	0.00	0.0	0	0	0	0
0.13	39,511	22.60	0.0	62	6	0	0
0.18	11,619	17.81	0.0	47	6	0	0
0.40	84,018	33.52	0.0	824	18	6	-11
0.50	6,795	19.37	0.0	64	12	1	-1
1.33	76,466	31.42	0.0	1,294	30	18	-32
1.24	67,278	32.50	0.0	1,196	30	16	-29
2.23	9,188	21.07	0.0	97	24	2	-3
4.93	82,719	34.36	0.0	1,877	43	74	-103
3.81	52,764	34.93	0.0	1,291	42	41	-50
7.48	29,955	33.07	0.0	587	44	33	-53
21.78	32,947	31.80	0.0	663	60	77	-84
14.23	14,896	31.95	0.0	293	52	26	-34
25.38	5,239	23.13	0.0	45	48	6	-6
30.53	12,812	33.48	0.0	324	73	45	-44
100.00	33,960	61.32	0.0	564	39	837	-823
10.69	**368,035**	**33.50**	**0.0**	**5,395**	**29**	**1,013**	**-1,055**
0.08	963,703	23.16	0.0	318	5	1	-1
0.05	775,167	24.06	0.0	168	4	1	0
0.13	188,536	21.41	0.0	150	7	1	-1
0.17	109,137	28.67	0.0	75	12	0	0
0.33	291,389	24.40	0.0	364	15	2	-2
0.55	34,670	22.55	0.0	90	19	1	-1
1.40	276,672	25.37	0.0	511	32	6	-7
1.09	154,709	25.34	0.0	314	29	3	-3
2.02	121,963	25.43	0.0	197	36	3	-3
4.67	141,980	26.76	0.0	298	43	9	-8
3.59	71,060	26.64	0.0	181	42	4	-4
6.47	70,920	26.96	0.0	117	46	4	-4
18.94	45,813	26.94	0.0	132	65	10	-8
14.75	16,168	27.30	0.0	51	60	3	-3
21.85	29,563	26.62	0.0	80	68	7	-5
35.01	82	36.45	0.0	1	107	0	0
100.00	31,056	64.38	0.0	96	32	183	-179
3.24	**1,894,420**	**25.17**	**0.0**	**1,885**	**15**	**212**	**-205**

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		**185,098**	**22,376**	**35**	**192,987**

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**
4.02	**3,602,714**	**20.36**	**0.5**	**46,447**	**24**	**3,199**	**-3,241**

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	3,235	983	0	3,453
	0.25 to <0.50	9,678	1,949	0	10,062
	0.50 to <0.75	3,470	222	38	3,576
	0.75 to <2.50	17,626	3,625	40	18,271
	of which [0.75 to <1.75]	12,951	2,607	39	13,371
	of which [1.75 to <2.50]	4,675	1,018	42	4,900
	2.50 to <10.00	9,162	1,864	45	9,442
	of which [2.50 to <5.00]	6,799	1,472	45	7,059
	of which [5.00 to <10.00]	2,363	392	43	2,383
	10.00 to <100.00	1,253	216	33	1,167
	of which [10.00 to <20.00]	579	74	38	552
	of which [20.00 to <30.00]	641	135	42	580
	of which [30.00 to <100.00]	32	7	29	35
	100.00 (default)	1,724	202	78	1,464
	Subtotal	**46,149**	**9,062**	**41**	**47,435**
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	1,559	26.77	3	945	27	2	1
0.38	6,001	23.54	3	3,037	30	9	4
0.67	2,091	18.60	3	1,056	30	4	3
1.40	10,964	24.01	3	9,295	51	60	48
1.17	7,865	24.49	3	6,595	49	38	27
2.01	3,099	22.71	3	2,700	55	22	21
4.32	4,973	25.29	3	7,313	77	101	109
3.47	3,565	26.09	3	5,304	75	64	74
6.81	1,408	22.92	3	2,009	84	37	35
19.70	961	23.74	3	1,348	115	54	75
12.06	444	24.65	3	586	106	16	19
25.89	480	23.17	3	723	125	35	54
37.76	37	18.93	2	39	112	2	1
100.00	1,564	67.81	3	616	42	960	859
5.12	**28,113**	**25.30**	**3**	**23,609**	**50**	**1,192**	**1,099**
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	1,442	373	0	1,504
	0.25 to <0.50	5,769	773	0	5,896
	0.50 to <0.75	2,917	187	41	3,009
	0.75 to <2.50	9,671	1,196	43	9,779
	of which [0.75 to <1.75]	7,398	848	42	7,442
	of which [1.75 to <2.50]	2,273	347	47	2,337
	2.50 to <10.00	3,985	491	52	4,000
	of which [2.50 to <5.00]	3,203	404	51	3,235
	of which [5.00 to <10.00]	783	87	54	765
	10.00 to <100.00	575	55	39	528
	of which [10.00 to <20.00]	306	28	40	292
	of which [20.00 to <30.00]	269	28	0	236
	of which [30.00 to <100.00]	0	0	37	0
	100.00 (default)	900	73	89	788
	Subtotal	**25,259**	**3,148**	**45**	**25,505**
RETAIL CUSTOMERS					
	0 to <0.15	74,476	6,584	28	76,303
	of which [0 to <0.10]	47,120	4,959	27	48,440
	of which [0.10 to <0.15]	27,356	1,625	33	27,863
	0.15 to <0.25	1,817	652	24	1,965
	0.25 to <0.50	23,015	2,509	30	23,408
	0.50 to <0.75	10,103	1,204	27	9,740
	0.75 to <2.50	17,043	2,649	32	17,222
	of which [0.75 to <1.75]	13,196	1,680	31	13,059
	of which [1.75 to <2.50]	3,847	970	34	4,163
	2.50 to <10.00	9,940	1,076	31	9,672
	of which [2.50 to <5.00]	4,699	499	32	4,644
	of which [5.00 to <10.00]	5,240	577	30	5,028
	10.00 to <100.00	3,097	151	33	2,907
	of which [10.00 to <20.00]	1,226	71	32	1,154
	of which [20.00 to <30.00]	1,346	41	42	1,355
	of which [30.00 to <100.00]	525	39	27	399
	100.00 (default)	3,169	81	79	2,793
	Subtotal	**142,662**	**14,906**	**29**	**144,010**

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	967	27.69	3	350	23	1	0
0.36	4,077	23.18	3	1,488	25	5	2
0.67	1,729	18.63	3	856	28	4	2
1.42	6,837	25.11	3	4,570	47	34	28
1.21	5,261	25.21	3	3,345	45	22	16
2.09	1,576	24.76	3	1,226	52	12	13
4.01	2,821	25.78	3	2,591	65	41	45
3.32	2,167	26.22	3	2,049	63	28	29
6.91	654	23.91	3	542	71	13	16
18.45	589	23.35	3	493	93	23	23
12.07	304	23.90	3	255	87	8	10
26.36	285	22.66	3	238	101	14	13
0.00	0	0.00	0	0	0	0	0
100.00	1,066	64.68	3	351	45	490	357
4.82	**18,086**	**25.34**	**3**	**10,699**	**42**	**597**	**458**
0.08	1,684,352	14.57	0	2,241	3	9	8
0.05	1,280,604	13.86	0	949	2	3	3
0.13	403,748	15.81	0	1,293	5	6	5
0.18	165,710	22.08	0	135	7	1	1
0.32	532,840	18.46	0	2,368	10	14	18
0.54	145,707	23.12	0	1,657	17	12	28
1.47	516,681	22.09	0	4,812	28	55	114
1.25	315,587	23.43	0	3,516	27	39	81
2.14	201,094	17.89	0	1,296	31	16	33
5.14	298,060	25.68	0	4,989	52	129	241
3.53	141,695	24.47	0	2,106	45	39	70
6.63	156,365	26.79	0	2,883	57	89	171
21.49	104,038	22.63	0	2,438	84	147	203
14.71	39,032	24.05	0	859	74	42	67
23.26	53,472	18.16	0	1,244	92	57	76
35.06	11,534	33.71	0	335	84	47	60
100.00	81,599	55.65	0	1,085	39	1,473	1,294
3.03	**3,528,987**	**18.49**	**0**	**19,726**	**14**	**1,840**	**1,906**

12/31/2023 *(en millions d'euros)*	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	66,479	1,532	36	67,024
	of which [0 to <0.10]	42,625	1,021	36	42,994
	of which [0.10 to <0.15]	23,854	511	35	24,030
	0.15 to <0.25	216	12	33	220
	0.25 to <0.50	17,936	404	34	18,074
	0.50 to <0.75	5,354	104	34	5,390
	0.75 to <2.50	10,480	368	33	10,602
	of which [0.75 to <1.75]	7,499	222	32	7,570
	of which [1.75 to <2.50]	2,981	147	34	3,032
	2.50 to <10.00	4,967	122	32	5,006
	of which [2.50 to <5.00]	2,561	61	33	2,581
	of which [5.00 to <10.00]	2,407	61	30	2,425
	10.00 to <100.00	1,748	23	34	1,756
	of which [10.00 to <20.00]	607	10	34	611
	of which [20.00 to <30.00]	1,099	11	35	1,103
	of which [30.00 to <100.00]	42	2	25	42
	100.00 (default)	1,169	7	34	1,173
	Subtotal	**108,351**	**2,574**	**35**	**109,244**
of which: SMEs					
	0 to <0.15	6,710	152	32	6,758
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	6,710	152	32	6,758
	0.15 to <0.25	87	3	26	88
	0.25 to <0.50	4,508	111	31	4,543
	0.50 to <0.75	645	20	25	650
	0.75 to <2.50	4,399	148	30	4,443
	of which [0.75 to <1.75]	3,419	119	30	3,455
	of which [1.75 to <2.50]	980	29	30	988
	2.50 to <10.00	1,847	69	28	1,867
	of which [2.50 to <5.00]	867	30	30	876
	of which [5.00 to <10.00]	980	39	27	990
	10.00 to <100.00	507	9	30	510
	of which [10.00 to <20.00]	243	5	31	244
	of which [20.00 to <30.00]	224	2	32	225
	of which [30.00 to <100.00]	41	2	25	41
	100.00 (default)	355	3	33	356
	Subtotal	**19,057**	**513**	**30**	**19,214**

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
0.08	418,873	13.24	0	1,815	3	7	7
0.05	284,640	12.40	0	761	2	2	2
0.13	134,233	14.75	0	1,054	4	5	5
0.18	1,717	15.79	0	13	6	0	0
0.32	101,647	15.44	0	1,625	9	9	13
0.55	38,807	16.29	0	771	14	5	14
1.48	53,993	17.17	0	2,861	27	27	67
1.20	37,710	17.67	0	1,848	24	16	40
2.17	16,283	15.93	0	1,013	33	10	27
5.07	26,327	18.47	0	2,956	59	47	121
3.64	13,570	17.92	0	1,267	49	17	42
6.58	12,757	19.05	0	1,689	70	31	80
20.36	10,486	16.89	0	1,675	95	61	102
13.93	3,368	17.50	0	542	89	15	31
23.35	6,918	16.00	0	1,068	97	41	64
35.05	200	30.99	0	65	152	5	7
100.00	9,071	44.85	0	454	39	492	319
1.90	**660,921**	**14.78**	**0**	**12,169**	**11**	**648**	**643**
0.13	35,682	15.97	0	263	4	1	1
0.00	0	0.00	0	0	0	0	0
0.13	35,682	15.97	0	263	4	1	1
0.18	614	15.43	0	4	5	0	0
0.40	20,569	17.13	0	438	10	3	4
0.53	2,862	28.52	0	129	20	1	2
1.40	20,255	19.27	0	1,117	25	12	26
1.17	15,540	19.95	0	826	24	8	17
2.18	4,715	16.91	0	292	30	4	9
5.66	8,455	23.39	0	1,251	67	24	57
3.84	4,024	22.62	0	468	53	7	15
7.27	4,431	24.07	0	783	79	17	42
21.94	2,716	19.58	0	466	91	22	43
14.47	1,262	20.30	0	218	90	7	17
27.66	1,266	16.64	0	185	82	10	19
35.07	188	31.46	0	63	154	5	7
100.01	2,432	45.66	0	115	32	154	104
3.46	**93,585**	**18.80**	**0**	**3,783**	**20**	**218**	**236**

12/31/2023 *(en millions d'euros)*	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	59,769	1,381	36	60,266
	of which [0 to <0.10]	42,625	1,021	36	42,994
	of which [0.10 to <0.15]	17,144	359	36	17,272
	0.15 to <0.25	129	9	36	133
	0.25 to <0.50	13,428	293	35	13,531
	0.50 to <0.75	4,710	85	36	4,740
	0.75 to <2.50	6,081	221	35	6,159
	of which [0.75 to <1.75]	4,080	103	35	4,115
	of which [1.75 to <2.50]	2,002	118	35	2,043
	2.50 to <10.00	3,120	53	36	3,139
	of which [2.50 to <5.00]	1,693	31	36	1,704
	of which [5.00 to <10.00]	1,427	22	35	1,435
	10.00 to <100.00	1,241	14	36	1,246
	of which [10.00 to <20.00]	365	5	36	367
	of which [20.00 to <30.00]	875	9	36	878
	of which [30.00 to <100.00]	1	0	0	1
	100.00 (default)	814	5	34	818
	Subtotal	**89,294**	**2,060**	**36**	**90,031**
of which: Revolving					
	0 to <0.15	1,266	3,225	5	1,415
	of which [0 to <0.10]	998	2,818	5	1,128
	of which [0.10 to <0.15]	268	406	5	286
	0.15 to <0.25	237	368	5	255
	0.25 to <0.50	602	686	5	635
	0.50 to <0.75	128	104	5	133
	0.75 to <2.50	612	457	5	636
	of which [0.75 to <1.75]	342	280	5	356
	of which [1.75 to <2.50]	271	177	5	280
	2.50 to <10.00	324	139	5	332
	of which [2.50 to <5.00]	176	88	5	180
	of which [5.00 to <10.00]	149	51	6	151
	10.00 to <100.00	105	20	6	106
	of which [10.00 to <20.00]	45	10	6	46
	of which [20.00 to <30.00]	60	10	6	60
	of which [30.00 to <100.00]	0	0	5	0
	100.00 (default)	80	0	5	80
	Subtotal	**3,354**	**4,998**	**5**	**3,591**

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	383,191	12.94	0	1,552	3	6	6
0.05	284,640	12.40	0	761	2	2	2
0.13	98,551	14.27	0	791	5	3	3
0.18	1,103	16.04	0	9	7	0	0
0.29	81,078	14.87	0	1,187	9	6	9
0.55	35,945	14.62	0	642	14	4	12
1.54	33,738	15.66	0	1,743	28	15	41
1.23	22,170	15.75	0	1,022	25	8	23
2.16	11,568	15.46	0	721	35	7	18
4.71	17,872	15.54	0	1,705	54	23	65
3.54	9,546	15.51	0	799	47	9	27
6.11	8,326	15.58	0	906	63	14	38
19.71	7,770	15.78	0	1,209	97	39	59
13.58	2,106	15.65	0	323	88	8	14
22.25	5,652	15.84	0	884	101	31	45
34.37	12	17.35	0	2	114	0	0
100.01	6,639	44.50	0	339	41	338	215
1.57	**567,336**	**13.92**	**0**	**8,385**	**9**	**430**	**407**
0.07	281,171	32.60	0	23	2	0	0
0.06	241,473	32.60	0	16	1	0	0
0.13	39,698	32.60	0	8	3	0	0
0.17	47,857	32.60	0	9	3	0	0
0.35	100,398	32.60	0	38	6	1	1
0.55	16,538	32.59	0	12	9	0	0
1.45	115,806	32.61	0	116	18	3	2
1.07	60,184	32.60	0	52	15	1	1
1.94	55,622	32.60	0	64	23	2	1
4.72	59,913	32.61	0	139	42	5	4
3.42	30,921	32.60	0	61	34	2	1
6.27	28,992	32.61	0	77	51	3	2
18.92	19,945	32.59	0	98	92	7	4
15.64	8,073	32.64	0	39	85	2	1
21.32	11,757	32.60	0	59	97	4	2
36.08	115	33.49	0	0	111	0	0
100.01	12,469	56.28	0	53	66	41	51
3.60	**654,097**	**33.13**	**0**	**487**	**14**	**57**	**62**

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	6,732	1,827	64	7,865
	of which [0 to <0.10]	3,497	1,120	73	4,318
	of which [0.10 to <0.15]	3,235	707	49	3,546
	0.15 to <0.25	1,363	272	50	1,490
	0.25 to <0.50	4,478	1,419	41	4,700
	0.50 to <0.75	4,621	996	29	4,217
	0.75 to <2.50	5,951	1,824	38	5,984
	of which [0.75 to <1.75]	5,356	1,178	36	5,133
	of which [1.75 to <2.50]	595	646	42	851
	2.50 to <10.00	4,648	815	35	4,334
	of which [2.50 to <5.00]	1,963	350	38	1,883
	of which [5.00 to <10.00]	2,685	465	32	2,452
	10.00 to <100.00	1,244	108	38	1,045
	of which [10.00 to <20.00]	574	51	36	497
	of which [20.00 to <30.00]	188	20	63	192
	of which [30.00 to <100.00]	482	37	27	356
	100.00 (default)	1,920	73	84	1,540
	Subtotal	**30,957**	**7,334**	**44**	**31,174**
of which: SMEs					
	0 to <0.15	1,213	266	27	1,252
	of which [0 to <0.10]	0	0	0	0
	of which [0.10 to <0.15]	1,213	266	27	1,252
	0.15 to <0.25	910	111	24	927
	0.25 to <0.50	2,595	867	24	2,447
	0.50 to <0.75	4,070	890	24	3,592
	0.75 to <2.50	4,852	909	26	4,421
	of which [0.75 to <1.75]	4,479	818	26	4,036
	of which [1.75 to <2.50]	373	91	28	384
	2.50 to <10.00	4,078	673	26	3,658
	of which [2.50 to <5.00]	1,621	266	27	1,478
	of which [5.00 to <10.00]	2,457	407	26	2,180
	10.00 to <100.00	1,069	89	28	854
	of which [10.00 to <20.00]	496	42	29	413
	of which [20.00 to <30.00]	90	9	31	85
	of which [30.00 to <100.00]	482	37	27	356
	100.00 (default)	1,646	67	85	1,263
	Subtotal	**20,433**	**3,872**	**26**	**18,414**

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
0.09	984,308	22.68	0	403	5	2	1
0.05	754,491	23.55	0	172	4	1	0
0.13	229,817	21.63	0	231	7	1	1
0.18	116,136	21.22	0	114	8	1	0
0.33	330,795	28.16	0	705	15	4	5
0.54	90,362	31.54	0	875	21	7	14
1.44	346,882	29.69	0	1,835	31	25	45
1.33	217,693	31.29	0	1,616	31	22	40
2.12	129,189	20.02	0	219	26	4	5
5.27	211,820	33.47	0	1,894	44	76	116
3.40	97,204	32.67	0	778	41	21	27
6.70	114,616	34.09	0	1,117	46	56	89
23.63	73,607	31.26	0	665	64	79	97
15.58	27,591	31.30	0	278	56	25	34
23.33	34,797	26.04	0	117	61	12	9
35.06	11,219	34.02	0	270	76	42	53
100.00	60,059	63.86	0	579	38	941	923
6.89	**2,213,969**	**29.80**	**0**	**7,070**	**23**	**1,135**	**1,201**
0.13	41,073	22.47	0	69	6	0	0
0.00	0	0.00	0	0	0	0	0
0.13	41,073	22.47	0	69	6	0	0
0.18	12,572	17.86	0	53	6	0	0
0.33	47,936	32.09	0	367	15	3	3
0.53	57,635	32.88	0	749	21	6	13
1.46	77,601	31.93	0	1,386	31	21	40
1.38	68,621	32.93	0	1,294	32	19	38
2.22	8,980	21.43	0	92	24	2	2
5.37	67,417	34.81	0	1,606	44	68	108
3.36	25,770	34.47	0	611	41	17	23
6.74	41,647	35.04	0	995	46	51	85
24.69	27,919	32.25	0	542	63	69	90
15.69	11,758	32.19	0	228	55	21	32
25.05	5,011	25.10	0	44	51	5	5
35.06	11,150	34.03	0	270	76	42	53
100.00	30,821	62.96	0	490	39	760	740
9.59	**362,974**	**33.50**	**0**	**5,261**	**29**	**927**	**995**

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	5,519	1,561	70	6,613
	of which [0 to <0.10]	3,497	1,120	73	4,318
	of which [0.10 to <0.15]	2,022	442	62	2,294
	0.15 to <0.25	453	161	69	563
	0.25 to <0.50	1,883	551	67	2,252
	0.50 to <0.75	551	106	70	624
	0.75 to <2.50	1,099	915	51	1,563
	of which [0.75 to <1.75]	877	360	61	1,097
	of which [1.75 to <2.50]	222	555	44	467
	2.50 to <10.00	570	142	75	676
	of which [2.50 to <5.00]	342	84	74	404
	of which [5.00 to <10.00]	228	57	76	272
	10.00 to <100.00	176	19	82	191
	of which [10.00 to <20.00]	78	8	72	84
	of which [20.00 to <30.00]	97	11	91	107
	of which [30.00 to <100.00]	0	0	96	0
	100.00 (default)	274	6	68	277
	Subtotal	**10,525**	**3,461**	**65**	**12,760**
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		**188,811**	**23,967**	**34**	**191,445**

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
0.08	943,235	22.72	0	333	5	1	1
0.05	754,491	23.55	0	172	4	1	0
0.13	188,744	21.17	0	161	7	1	0
0.17	103,564	26.74	0	61	11	0	0
0.33	282,859	23.90	0	339	15	2	1
0.55	32,727	23.88	0	125	20	1	1
1.39	269,281	23.34	0	449	29	5	5
1.12	149,072	25.25	0	323	29	3	3
2.04	120,209	18.85	0	127	27	2	3
4.69	144,403	26.27	0	289	43	8	7
3.54	71,434	26.11	0	167	41	4	3
6.40	72,969	26.50	0	122	45	5	4
18.91	45,688	26.83	0	123	64	10	7
15.00	15,833	26.92	0	50	59	3	2
21.95	29,786	26.79	0	73	69	6	5
39.90	69	29.39	0	0	76	0	0
99.99	29,238	67.90	0	89	32	181	183
3.01	**1,850,995**	**24.47**	**0**	**1,809**	**14**	**208**	**206**
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	**3,557,100**	**0.00**	**3**	**43,334**	**23**	**3,032**	**3,005**

TABLE 33 BIS: IRB APPROACH – CREDIT RISK EXPOSURES BY EXPOSURE CLASS AND PD RANGE (EU CR6) - IRBF METHOD

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	29,676	1,866	22	32,149
	of which [0 to <0.10]	22,741	1,725	21	25,180
	of which [0.10 to <0.15]	6,934	141	30	6,970
	0.15 to <0.25	434	122	45	489
	0.25 to <0.50	58	315	66	267
	0.50 to <0.75	0	0	0	0
	0.75 to <2.50	396	42	38	412
	of which [0.75 to <1.75]	396	42	38	412
	of which [1.75 to <2.50]	0	0	0	0
	2.50 to <10.00	12	7	21	14
	of which [2.50 to <5.00]	12	7	21	14
	of which [5.00 to <10.00]	0	0	0	0
	10.00 to <100.00	19	60	54	51
	of which [10.00 to <20.00]	0	0	0	0
	of which [20.00 to <30.00]	19	60	54	51
	of which [30.00 to <100.00]	0	0	0	0
	100.00 (default)	0	0	0	0
	Subtotal	**30,595**	**2,413**	**116**	**33,382**
CORPORATES					
	0 to <0.15	4,734	11,448	57	9,225
	of which [0 to <0.10]	2,560	5,335	63	3,860
	of which [0.10 to <0.15]	2,174	6,113	52	5,365
	0.15 to <0.25	4,264	8,847	56	9,219
	0.25 to <0.50	6,379	10,244	59	12,389
	0.50 to <0.75	6,112	6,109	56	9,519
	0.75 to <2.50	3,310	1,952	65	4,584
	of which [0.75 to <1.75]	3,310	1,952	65	4,584
	of which [1.75 to <2.50]	0	0	0	0
	2.50 to <10.00	2,497	1,395	56	3,274
	of which [2.50 to <5.00]	2,497	1,395	56	3,274
	of which [5.00 to <10.00]	0	0	0	0
	10.00 to <100.00	818	344	68	1,053
	of which [10.00 to <20.00]	818	344	68	1,053
	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)	668	279	98	941
	Subtotal	**28,783**	**40,619**	**53**	**50,205**

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
0.03	166	43.81	2.0	4,026	13	4	-4
0.01	104	43.40	2.0	921	4	1	-4
0.10	62	45.30	2.0	3,106	45	3	0
0.22	37	46.47	2.0	344	70	1	0
0.42	23	45.33	2.0	250	94	1	0
0.00	0	0.00	0.0	0	0	0	0
0.98	31	45.87	2.0	543	132	2	0
0.98	31	45.87	2.0	543	132	2	0
0.00	0	0.00	0.0	0	0	0	0
2.67	9	45.00	2.0	23	169	0	0
2.67	9	45.00	2.0	23	169	0	0
0.00	0	0.00	0.0	0	0	0	0
20.67	36	33.02	2.0	112	218	3	-1
0.00	0	0.00	0.0	0	0	0	0
20.67	36	33.02	2.0	112	218	3	-1
0.00	0	0.00	0.0	0	0	0	0
100.00	2	45.00	2.0	0	0	0	0
0.08	**304**	**43.87**	**2.0**	**5,299**	**16**	**10**	**-6**
0.09	207	45.00	2.0	2,752	30	7	-72
0.06	104	45.00	2.0	892	23	4	-70
0.11	103	45.00	2.0	1,861	35	3	-2
0.20	165	45.04	2.0	4,490	49	8	-6
0.33	309	45.01	2.0	7,545	61	18	-25
0.73	290	45.00	2.0	8,539	90	31	-22
1.40	235	45.00	2.0	5,199	113	29	-22
1.40	235	45.00	2.0	5,199	113	29	-22
0.00	0	0.00	0.0	0	0	0	0
3.91	233	45.00	2.0	4,967	152	58	-47
3.91	233	45.00	2.0	4,967	152	58	-47
0.00	0	0.00	0.0	0	0	0	0
10.13	67	45.09	2.0	2,246	213	48	-71
10.13	67	45.09	2.0	2,246	213	48	-71
0.00	0	0.00	0.0	0	0	0	0
0.00	0	0.00	0.0	0	0	0	0
100.00	48	45.00	2.0	0	0	449	-415
2.74	**1,554**	**45.01**	**2.0**	**35,739**	**71**	**647**	**-681**

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		**59,378**	**43,032**	**57**	**83,587**	**0.63**	**1,858**	**18.12**	**1.4**	**41,038**	**49**	**658**	**-687**

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	30,832	2,033	21	33,911
	of which [0 to <0.10]	24,318	1,930	21	27,400
	of which [0.10 to <0.15]	6,514	103	29	6,511
	0.15 to <0.25	451	146	50	525
	0.25 to <0.50	195	222	65	282
	0.50 to <0.75	0	0	0	0
	0.75 to <2.50	382	23	45	392
	of which [0.75 to <1.75]	382	23	45	392
	of which [1.75 to <2.50]	0	0	0	0
	2.50 to <10.00	5	25	50	18
	of which [2.50 to <5.00]	5	25	50	18
	of which [5.00 to <10.00]	0	0	0	0
	10.00 to <100.00	92	154	27	134
	of which [10.00 to <20.00]	16	0	0	16
	of which [20.00 to <30.00]	76	154	27	117
	of which [30.00 to <100.00]	0	0	0	0
	100.00 (default)	2	0	0	1
	Subtotal	**31,959**	**2,602**	**27**	**35,262**
CORPORATES					
	0 to <0.15	3,622	9,651	58	8,455
	of which [0 to <0.10]	1,460	4,029	59	3,378
	of which [0.10 to <0.15]	2,162	5,622	57	5,077
	0.15 to <0.25	4,363	9,591	20	9,371
	0.25 to <0.50	6,452	10,565	59	11,881
	0.50 to <0.75	5,794	6,117	0	8,324
	0.75 to <2.50	2,520	1,278	57	3,140
	of which [0.75 to <1.75]	2,520	1,278	57	3,140
	of which [1.75 to <2.50]	0	0	0	0
	2.50 to <10.00	2,985	1,220	55	3,518
	of which [2.50 to <5.00]	2,985	1,220	55	3,518
	of which [5.00 to <10.00]	0	0	0	0
	10.00 to <100.00	824	616	67	1,147
	of which [10.00 to <20.00]	824	616	67	1,147
	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)	889	82	94	848
	Subtotal	**27,450**	**39,120**	**58**	**46,683**

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
0.02	197	44	3	3,754	11	4	3
0.01	144	44	3	861	3	1	2
0.10	53	45	3	2,892	44	3	0
0.22	46	47	3	372	71	1	0
0.42	28	45	2	264	94	1	0
0.00	0	0	0	0	0	0	0
0.98	41	45	3	508	129	2	0
0.98	41	45	3	508	129	2	0
0.00	0	0	0	0	0	0	0
2.67	17	45	3	30	169	0	0
2.67	17	45	3	30	169	0	0
0.00	0	0	0	0	0	0	0
19.39	41	45	3	393	294	12	2
10.14	1	45	0	41	250	1	0
20.67	40	45	3	352	300	11	2
0.00	0	0	0	0	0	0	0
97.71	3	44	2	0	0	1	1
0.12	**373**	**44**	**3**	**5,321**	**15**	**20**	**6**
0.09	197	45	3	2,506	30	3	2
0.05	85	45	3	764	23	1	0
0.11	112	44	3	1,742	34	2	2
0.20	170	43	3	4,367	47	8	3
0.33	327	45	3	7,455	63	18	107
0.73	231	45	3	7,452	90	27	10
1.40	198	44	3	3,459	110	19	6
1.40	198	44	3	3,459	110	19	6
0.00	0	0	0	0	0	0	0
3.91	205	45	3	5,340	152	62	25
3.91	205	45	3	5,340	152	62	25
0.00	0	0	0	0	0	0	0
10.13	65	45	3	2,452	214	64	87
10.13	65	45	3	2,452	214	52	87
0.00	0	0	0	0	0	0	0
0.00	0	0	2	0	0	12	0
100.00	43	45	3	0	0	485	448
2.72	**1,436**	**44**	**3**	**33,032**	**71**	**686**	**689**

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	0	0	0	0	0	0	0
	of which [0 to <0.10]	0	0	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	0
	0.15 to <0.25	0	0	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	0
	0.50 to <0.75	0	0	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	0	0
	of which [0.75 to <1.75]	0	0	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	0	0
	2.50 to <10.00	0	0	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	0	0
	of which [5.00 to <10.00]	0	0	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	0	0
	of which [10.00 to <20.00]	0	0	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	0	0
	of which [30.00 to <100.00]	0	0	0	0	0	0	0	0	0	0	0	0
	100.00 (default)	0	0	0	0	0	0	0	0	0	0	0	0
	Subtotal	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL		**59,409**	**41,722**	**56**	**81,945**	**-**	**1,809**	**-**	**3**	**38,352**	**59**	**706**	**726**

5.8.5.3 Backtesting

The quality of the 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 and 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, permanent control 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 34: IRB APPROACH – SCOPE OF USE OF STANDARDIZED AND IRB APPROACHES (EU CR6-A)

12/31/2024	Performing loans				
(in € millions)	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	73,820	100	0	0
of which Regional or local authorities	*0*	*455*	*100*	*0*	*0*
of which Public sector entities	*0*	*16,137*	*100*	*0*	*0*
Institutions (banks)	31,480	37,448	16	84	0
Corporates	114,099	127,462	5	90	6
of which Corporates – Specialized financing excluding slotting criteria	*0*	*0*	*0*	*0*	*0*
of which Corporates – Specialized financing using slotting criteria	*11,295*	*11,295*	*0*	*100*	*0*
Retail customers	146,585	158,894	7	92	1
of which Retail customers – Real estate – SMEs	19,951	23,638	16	84	0
of which Retail customers – Real estate – non-SMEs	89,744	0	6	94	0
of which Retail customers – Revolving	3,910	3,910	0	100	0
of which Retail customers – SMEs	20,455	22,186	1	92	7
of which Retail customers – Other non-SMEs	12,525	13,733	9	91	0
Equities	4,942	6,461	24	76	0
Other assets	4,503	5,570	14	81	5
TOTAL	**301,609**	**409,655**	**24**	**74**	**2**

12/31/2023	Performing loans				
(in € millions)	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	73,557	100	0	0
of which Regional or local authorities	*0*	*280*	*100*	*0*	*0*
of which Public sector entities	*0*	*14,500*	*100*	*0*	*0*
Institutions (banks)	32,673	38,506	15	85	1
Corporates	110,165	123,059	5	90	6
of which Corporates – Specialized financing excluding slotting criteria	*0*	*0*	*0*	*0*	*0*
of which Corporates – Specialized financing using slotting criteria	*10,110*	*10,110*	*0*	*100*	*0*
Retail customers	147,047	159,390	7	92	1
of which Retail customers – Real estate – SMEs	*19,214*	*22,534*	*15*	*85*	*0*
of which Retail customers – Real estate – non-SMEs	*90,031*	*96,135*	*6*	*94*	*0*
of which Retail customers – Revolving	3,591	3,591	0	100	0
of which Retail customers – SMEs	21,448	23,179	1	93	7
of which Retail customers – Other non-SMEs	12,763	13,951	8	91	0
Equities	5,090	6,812	25	75	0
Other assets	4,360	5,355	12	81	7
TOTAL	**299,334**	**406,679**	**24**	**74**	**2**

TABLE 35: RWA FLOW STATEMENTS OF CREDIT RISK EXPOSURES UNDER THE IRB APPROACH (EU CR8)

(in € millions)	RWA	EFP
1 – RWAs December 2023	**89,736**	**7,179**
2 – Asset amount	3,688	295
3 – Asset quality	2,994	240
4 – Model upgrades	0	0
5 – Methodology and policy	0	0
6 – Acquisitions and disposals	0	0
7 – Currency movements	0	0
8 – Other	0	0
9 – RWA December 2024	**96,418**	**7,713**

TABLE 36: 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 37: IRB APPROACH – PD BACKTESTING BY EXPOSURE CLASS – (ONLY FOR PD ESTIMATION) (EU CR9.1)

12/31/2024 *(in € millions)*			Number of debtors at the end of the previous year				
Category of exposure	**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	1.83	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	0.67	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

12/31/2023 *(in € millions)*			Number of debtors at the end of the previous year				
Category of exposure	**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 38: IRB – SPECIALIZED FINANCING – PROJECTS (EU CR10.1)

12/31/2024
(in € millions)

Regulatory categories	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	2,983	550	70%	3,368	2,457	13
Category 2	Less than 2.5 years	117	44	70%	146	107	1
	2.5 years or more	1,515	482	90%	1,848	1,733	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**	**5,041**	**1,132**	**–%**	**5,816**	**5,089**	**60**

12/31/2023
(in € millions)

Regulatory categories	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	613	70%	2,898	2,117	12
Category 2	Less than 2.5 years	114	70	70%	153	111	1
	2.5 years or more	1,090	490	90%	1,441	1,352	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**	**4,157**	**1,256**	**–%**	**5,058**	**4,351**	**46**

TABLE 39: IRB – SPECIALIZED FINANCING – REAL ESTATE PROPERTY (EU CR10.2)

12/31/2024 *(in € millions)* Regulatory categories	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	177	42	50%	209	109	0
	2.5 years or more	28	10	70%	36	26	0
Category 2	Less than 2.5 years	41	0	70%	41	30	0
	2.5 years or more	103	0	90%	103	96	1
Category 3	Less than 2.5 years	0	0	115%	0	0	0
	2.5 years or more	0	0	115%	0	0	0
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	0	0	0%	0	0	0
	2.5 years or more	0	0	0%	0	0	0
TOTAL	**LESS THAN 2.5 YEARS**	**218**	**42**	**–%**	**250**	**139**	**0**
	2.5 YEARS OR MORE	**135**	**10**	**–%**	**142**	**132**	**1**

12/31/2023 *(in € millions)* Regulatory categories	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	153	34	50%	179	93	0
	2.5 years or more	74	15	70%	85	62	0
Category 2	Less than 2.5 years	25	0	70%	25	18	0
	2.5 years or more	77	0	90%	77	72	1
Category 3	Less than 2.5 years	0	0	0%	0	0	0
	2.5 years or more	0	0	0%	0	0	0
Category 4	Less than 2.5 years	0	0	0%	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
TOTAL	**LESS THAN 2.5 YEARS**	**178**	**34**	**–%**	**204**	**112**	**0**
	2.5 YEARS OR MORE	**155**	**15**	**–%**	**167**	**146**	**1**

TABLE 40: IRB – SPECIALIZED FINANCING – ASSETS (EU CR10.3)

12/31/2024 *(in € millions)* Regulatory categories	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
	LESS THAN 2.5 YEARS	**708**	**73**	**–%**	**749**	**384**	**6**
TOTAL	**2.5 YEARS OR MORE**	**3,988**	**486**	**–%**	**4,096**	**3,005**	**44**

12/31/2023 *(in € millions)* Regulatory categories	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	0%	0	0	0
	2.5 years or more	0	0	0%	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
	LESS THAN 2.5 YEARS	**371**	**12**	**–%**	**376**	**201**	**0**
TOTAL	**2.5 YEARS OR MORE**	**3,806**	**291**	**–%**	**3,838**	**2,878**	**57**

TABLE 41: IRB – SPECIALIZED FINANCING: COMMODITIES (EUR CR10.4)

CIC has no specialized financing exposure to commodities.

TABLE 42: SPECIALIZED FINANCING: EQUITIES (EUR CR10.5)

12/31/2024 *(in € millions)* Categories	Balance sheet exposure	Off-balance sheet exposure	Risk weighting	Value at risk	Risk-weighted exposure amounts	Amount of expected losses
Private equity exposures	2,776	0	190%	2,776	5,275	22
Exposures to equities traded on regulated exchanges	242	0	290%	242	703	2
Other equity exposures	1,890	0	370%	1,890	6,994	45
TOTAL	**4,909**	**0**	**–%**	**4,909**	**12,972**	**70**

12/31/2023 *(in € millions)* Categories	Balance sheet exposure	Off-balance sheet exposure	Risk weighting	Value at risk	Risk-weighted exposure amounts	Amount of expected losses
Private equity exposures	2,930	0	190%	2,930	5,566	23
Exposures to equities traded on regulated exchanges	254	0	290%	254	737	2
Other equity exposures	1,874	0	370%	1,874	6,935	45
TOTAL	**5,058**	**0**	**–%**	**5,058**	**13,239**	**70**

5.9 COUNTERPARTY RISK (EU CCRA)

Qualitative information disclosure requirements on CCR (EU CCRA)

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 credit risk and Capital Market 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 accordance with what is indicated in the CCR1 statement, the counterparty risk of trading desk transactions is calculated (i) *via* the market price method, accompanied by an add-on, for exposures *via* derivative products and (ii) *via* the general method based on financial collateral for exposures via 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) the signature of 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 43: 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)	-	-	-	1.4	0	0	-	0
SA-CCR (for derivatives)	1,613	1,875	-	1.4	4,938	4,884	4,870	2,103
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)	–	–	–	–	23,142	23,142	13,173	81
VaR for SFTs	–	–	–	–	0	0	0	0
TOTAL	–	–	–	–	**28,246**	**28,191**	**18,209**	**2,238**

12/31/2023 *(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)	28	53	-	1.4	114	114	114.0	31
EU – Simplified SA-CCR (for derivatives)	-	-	-	1.4	0	0	-	0
SA-CCR (for derivatives)	1,746	1,755	-	1.4	5,055	4,901	4,892	1,940
IMM (for derivatives and SFTs)	-	-	*0*	*1*	*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)	-	-	-	-	22,181	22,181	12,992	94
VaR for SFTs	-	-	-	-	0	0	0	0
TOTAL	**-**	**-**	**-**	**-**	**27,351**	**27,196**	**17,998**	**2,066**

TABLE 44: CVA CAPITAL REQUIREMENT (EU CCR2)

(in € millions)	12/31/2024 Amount of exposure	12/31/2024 RWA	12/31/2023 Amount of exposure	12/31/2023 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	**1,231**	**286**	**1,030**	**286**
Total of method based on original exposure	0	0	0	0
TOTAL SUBJECT TO CREDIT VALUATION ADJUSTMENT (CVA) CAPITAL REQUIREMENTS	**1,231**	**286**	**1,030**	**286**

TABLE 45: STANDARDIZED APPROACH – CCR EXPOSURES BY REGULATORY PORTFOLIO AND RISK WEIGHTING (EU CCR3)

At 12/31/2024

(in € millions)

	Weighting											
Exposure categories	**0 %**	**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)	5	341	0	0	155	44	0	0	0	0	0	544
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	**28**	**341**	**0**	**0**	**156**	**44**	**0**	**13**	**176**	**0**	**0**	**758**

At 12/31/2023

(in € millions)

	Weighting											
Exposure categories	**0 %**	**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	11
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	470	0	0	155	11	0	0	0	0	0	636
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	0	0	0	0
TOTAL	**15**	**470**	**0**	**0**	**155**	**11**	**0**	**15**	**137**	**0**	**0**	**803**

TABLE 46: 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
	of which [0 to <0.10]	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
	0.15 to <0.25	0	0.0	0	0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	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
	of which [1.75 to <2.50]	0	0.0	0	0	0.0	0	0
	2.50 to <10.00	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
	of which [5.00 to <10.00]	0	0.0	0	0	0.0	0	0
	10.00 to <100.00	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
	of which [20.00 to <30.00]	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
	100.00 (default)	0	0.0	0	0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0**	**0.0**	**0**	**0**
INSTITUTIONS (BANKS)								
	0 to <0.15	0	0.0	0	0	0.0	0	0
	of which [0 to <0.10]	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
	0.15 to <0.25	0	0.0	0	0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	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
	of which [1.75 to <2.50]	0	0.0	0	0	0.0	0	0
	2.50 to <10.00	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
	of which [5.00 to <10.00]	0	0.0	0	0	0.0	0	0
	10.00 to <100.00	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
	of which [20.00 to <30.00]	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
	100.00 (default)	0	0.0	0	0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0**	**0.0**	**0**	**0**

CORPORATES								
	0 to <0.15	0	0.0	0	0	0.0	0	0
	of which [0 to <0.10]	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
	0.15 to <0.25	35	0.2	280	44	2.5	18	51
	0.25 to <0.50	65	0.4	378	45	2.5	47	72
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	142	1.4	590	40	2.5	140	98
	of which [0.75 to <1.75]	97	1.2	398	37	2.5	85	87
	of which [1.75 to <2.50]	45	1.9	192	45	2.5	56	124
	2.50 to <10.00	98	4.2	546	45	2.5	150	153
	of which [2.50 to <5.00]	78	3.5	391	45	2.5	113	146
	of which [5.00 to <10.00]	20	6.8	155	45	2.5	37	182
	10.00 to <100.00	11	13.2	94	45	2.5	22	191
	of which [10.00 to <20.00]	6	12.0	55	45	2.5	14	225
	of which [20.00 to <30.00]	3	26.6	34	45	2.5	8	270
	of which [30.00 to <100.00]	2	0.0	5	45	2.5	0	0
	100.00 (default)	13	100.0	46	45	2.5	0	0
	Subtotal	**365**	**5.8**	**1,934**	**43**	**2.5**	**376**	**103**
of which: Specialized financing								
	0 to <0.15	0	0.0	0	0	0.0	0	0
	of which [0 to <0.10]	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
	0.15 to <0.25	0	0.0	0	0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	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
	of which [1.75 to <2.50]	0	0.0	0	0	0.0	0	0
	2.50 to <10.00	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
	of which [5.00 to <10.00]	0	0.0	0	0	0.0	0	0
	10.00 to <100.00	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
	of which [20.00 to <30.00]	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
	100.00 (default)	0	0.0	0	0	0.0	0	0
	Subtotal	**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
	of which [0 to <0.10]	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
	0.15 to <0.25	0	0.0	0	0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	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
	of which [1.75 to <2.50]	0	0.0	0	0	0.0	0	0
	2.50 to <10.00	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
	of which [5.00 to <10.00]	0	0.0	0	0	0.0	0	0
	10.00 to <100.00	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
	of which [20.00 to <30.00]	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
	100.00 (default)	0	0.0	0	0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0**	**0.0**	**0**	**0**

RETAIL CUSTOMERS								
	0 to <0.15	0	0.1	41	44	0.0	0	4
	of which [0 to <0.10]	0	0.1	41	44	0.0	0	4
	of which [0.10 to <0.15]	0	0.0	0	0	0.0	0	0
	0.15 to <0.25	1	0.2	14	45	0.0	0	10
	0.25 to <0.50	0	0.4	8	45	0.0	0	18
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	0	1.6	11	45	0.0	0	33
	of which [0.75 to <1.75]	0	1.0	4	45	0.0	0	28
	of which [1.75 to <2.50]	0	1.9	7	45	0.0	0	35
	2.50 to <10.00	0	6.5	4	45	0.0	0	42
	of which [2.50 to <5.00]	0	3.6	2	45	0.0	0	40
	of which [5.00 to <10.00]	0	7.0	2	45	0.0	0	43
	10.00 to <100.00	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
	of which [20.00 to <30.00]	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
	100.00 (default)	0	0.0	0	0	0.0	0	0
	Subtotal	**2**	**0.6**	**78**	**45**	**0.0**	**0**	**13**
of which: Exposures secured by real estate mortgages								
	0 to <0.15	0	0.0	0	0	0.0	0	0
	of which [0 to <0.10]	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
	0.15 to <0.25	0	0.0	0	0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	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
	of which [1.75 to <2.50]	0	0.0	0	0	0.0	0	0
	2.50 to <10.00	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
	of which [5.00 to <10.00]	0	0.0	0	0	0.0	0	0
	10.00 to <100.00	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
	of which [20.00 to <30.00]	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
	100.00 (default)	0	0.0	0	0	0.0	0	0
	Subtotal	**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
	of which [0 to <0.10]	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
	0.15 to <0.25	0	0.0	0	0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	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
	of which [1.75 to <2.50]	0	0.0	0	0	0.0	0	0
	2.50 to <10.00	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
	of which [5.00 to <10.00]	0	0.0	0	0	0.0	0	0
	10.00 to <100.00	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
	of which [20.00 to <30.00]	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
	100.00 (default)	0	0.0	0	0	0.0	0	0
	Subtotal	**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
	of which [0 to <0.10]	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
	0.15 to <0.25	0	0.0	0	0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	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
	of which [1.75 to <2.50]	0	0.0	0	0	0.0	0	0
	2.50 to <10.00	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
	of which [5.00 to <10.00]	0	0.0	0	0	0.0	0	0
	10.00 to <100.00	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
	of which [20.00 to <30.00]	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
	100.00 (default)	0	0.0	0	0	0.0	0	0
	Subtotal	**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
	of which [0 to <0.10]	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
	0.15 to <0.25	0	0.0	0	0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	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
	of which [1.75 to <2.50]	0	0.0	0	0	0.0	0	0
	2.50 to <10.00	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
	of which [5.00 to <10.00]	0	0.0	0	0	0.0	0	0
	10.00 to <100.00	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
	of which [20.00 to <30.00]	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
	100.00 (default)	0	0.0	0	0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0**	**0.0**	**0**	**0**
of which: Other retail customers								
	0 to <0.15	0	0.1	41	44	0.0	0	4
	of which [0 to <0.10]	0	0.1	41	44	0.0	0	4
	of which [0.10 to <0.15]	0	0.0	0	0	0.0	0	0
	0.15 to <0.25	1	0.2	14	45	0.0	0	10
	0.25 to <0.50	0	0.4	8	45	0.0	0	18
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	0	1.6	11	45	0.0	0	33
	of which [0.75 to <1.75]	0	1.0	4	45	0.0	0	28
	of which [1.75 to <2.50]	0	1.9	7	45	0.0	0	35
	2.50 to <10.00	0	6.5	4	45	0.0	0	42
	of which [2.50 to <5.00]	0	3.6	2	45	0.0	0	40
	of which [5.00 to <10.00]	0	7.0	2	45	0.0	0	43
	10.00 to <100.00	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
	of which [20.00 to <30.00]	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
	100.00 (default)	0	0.0	0	0	0.0	0	0
	Subtotal	**2**	**0.6**	**78**	**45**	**0.0**	**0**	**13**

of which: SMEs								
	0 to <0.15	0	0.0	0	0	0.0	0	0
	of which [0 to <0.10]	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
	0.15 to <0.25	0	0.0	0	0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	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
	of which [1.75 to <2.50]	0	0.0	0	0	0.0	0	0
	2.50 to <10.00	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
	of which [5.00 to <10.00]	0	0.0	0	0	0.0	0	0
	10.00 to <100.00	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
	of which [20.00 to <30.00]	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
	100.00 (default)	0	0.0	0	0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0**	**0.0**	**0**	**0**
of which: Non-SMEs								
	0 to <0.15	0	0.1	41	44	0.0	0	4
	of which [0 to <0.10]	0	0.1	41	44	0.0	0	4
	of which [0.10 to <0.15]	0	0.0	0	0	0.0	0	0
	0.15 to <0.25	1	0.2	14	45	0.0	0	10
	0.25 to <0.50	0	0.4	8	45	0.0	0	18
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	0	1.6	11	45	0.0	0	33
	of which [0.75 to <1.75]	0	1.0	4	45	0.0	0	28
	of which [1.75 to <2.50]	0	1.9	7	45	0.0	0	35
	2.50 to <10.00	0	6.5	4	45	0.0	0	42
	of which [2.50 to <5.00]	0	3.6	2	45	0.0	0	40
	of which [5.00 to <10.00]	0	7.0	2	45	0.0	0	43
	10.00 to <100.00	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
	of which [20.00 to <30.00]	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
	100.00 (default)	0	0.0	0	0	0.0	0	0
	Subtotal	**2**	**0.6**	**78**	**45**	**0.0**	**0**	**13**
EQUITIES								
	0 to <0.15	0	0.0	0	0	0.0	0	0
	of which [0 to <0.10]	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
	0.15 to <0.25	0	0.0	0	0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	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
	of which [1.75 to <2.50]	0	0.0	0	0	0.0	0	0
	2.50 to <10.00	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
	of which [5.00 to <10.00]	0	0.0	0	0	0.0	0	0
	10.00 to <100.00	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
	of which [20.00 to <30.00]	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
	100.00 (default)	0	0.0	0	0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0**	**0.0**	**0**	**0**
TOTAL		**367**	**5.8**	**2,012**	**43**	**2.5**	**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
CENTRAL GOVERNMENTS AND CENTRAL BANKS								
	0 to <0.15	0.00	0.0	0.0	0.0	0.0	0.0	0.0
	of which [0 to <0.10]	0.00	0.0	0.0	0.0	0.0	0.0	0.0
	of which [0.10 to <0.15]	0.00	0.0	0.0	0.0	0.0	0.0	0.0
	0.15 to <0.25	0.00	0.0	0.0	0.0	0.0	0.0	0.0
	0.25 to <0.50	0.00	0.0	0.0	0.0	0.0	0.0	0.0
	0.50 to <0.75	0.00	0.0	0.0	0.0	0.0	0.0	0.0
	0.75 to <2.50	0.00	0.0	0.0	0.0	0.0	0.0	0.0
	of which [0.75 to <1.75]	0.00	0.0	0.0	0.0	0.0	0.0	0.0
	of which [1.75 to <2.50]	0.00	0.0	0.0	0.0	0.0	0.0	0.0
	2.50 to <10.00	0.00	0.0	0.0	0.0	0.0	0.0	0.0
	of which [2.50 to <5.00]	0.00	0.0	0.0	0.0	0.0	0.0	0.0
	of which [5.00 to <10.00]	0.00	0.0	0.0	0.0	0.0	0.0	0.0
	10.00 to <100.00	0.00	0.0	0.0	0.0	0.0	0.0	0.0
	of which [10.00 to <20.00]	0.00	0.0	0.0	0.0	0.0	0.0	0.0
	of which [20.00 to <30.00]	0.00	0.0	0.0	0.0	0.0	0.0	0.0
	of which [30.00 to <100.00]	0.00	0.0	0.0	0.0	0.0	0.0	0.0
	100.00 (default)	0.00	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	**0.00**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
INSTITUTIONS (BANKS)								
	0 to <0.15	0.00	0.00	0.00	0.00	0.0	0.00	0.00
	of which [0 to <0.10]	0.00	0.00	0.00	0.00	0.0	0.00	0.00
	of which [0.10 to <0.15]	0.00	0.00	0.00	0.00	0.0	0.00	0.00
	0.15 to <0.25	0.00	0.00	0.00	0.00	0.0	0.00	0.00
	0.25 to <0.50	0.00	0.00	0.00	0.00	0.0	0.00	0.00
	0.50 to <0.75	0.00	0.00	0.00	0.00	0.0	0.00	0.00
	0.75 to <2.50	0.00	0.00	0.00	0.00	0.0	0.00	0.00
	of which [0.75 to <1.75]	0.00	0.00	0.00	0.00	0.0	0.00	0.00
	of which [1.75 to <2.50]	0.00	0.00	0.00	0.00	0.0	0.00	0.00
	2.50 to <10.00	0.00	0.00	0.00	0.00	0.0	0.00	0.00
	of which [2.50 to <5.00]	0.00	0.00	0.00	0.00	0.0	0.00	0.00
	of which [5.00 to <10.00]	0.00	0.00	0.00	0.00	0.0	0.00	0.00
	10.00 to <100.00	0.00	0.00	0.00	0.00	0.0	0.00	0.00
	of which [10.00 to <20.00]	0.00	0.00	0.00	0.00	0.0	0.00	0.00
	of which [20.00 to <30.00]	0.00	0.00	0.00	0.00	0.0	0.00	0.00
	of which [30.00 to <100.00]	0.00	0.00	0.00	0.00	0.0	0.00	0.00
	100.00 (default)	0.00	0.00	0.00	0.00	0.0	0.00	0.00
	Subtotal	**0.00**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**

CORPORATES								
	0 to <0.15	0	0.0	0	0.00	0.0	0	0
	of which [0 to <0.10]	0	0.0	0	0.00	0.0	0	0
	of which [0.10 to <0.15]	0	0.0	0	0.00	0.0	0	0
	0.15 to <0.25	66	0.2	373	43.00	2.5	33	50
	0.25 to <0.50	60	0.4	485	45.00	2.5	43	72
	0.50 to <0.75	0	0.0	0	0.00	0.0	0	0
	0.75 to <2.50	140	1.4	611	35.00	2.5	119	85
	of which [0.75 to <1.75]	91	1.2	404	39.00	2.5	80	88
	of which [1.75 to <2.50]	49	1.9	207	29.00	2.5	39	80
	2.50 to <10.00	91	4.2	453	44.00	2.5	134	147
	of which [2.50 to <5.00]	74	3.6	347	44.00	2.5	102	139
	of which [5.00 to <10.00]	17	6.7	106	45.00	2.5	31	181
	10.00 to <100.00	15	17.8	72	45.00	2.5	36	235
	of which [10.00 to <20.00]	8	12.0	45	45.00	2.5	18	225
	of which [20.00 to <30.00]	7	26.6	26	45.00	2.5	18	270
	of which [30.00 to <100.00]	1	0.0	1	45.00	2.5	0	0
	100.00 (default)	8	100.0	49	45.00	2.5	0	0
	Subtotal	**380**	**4.4**	**2,043**	**41.00**	**2.5**	**364**	**96**
of which: Specialized financing								
	0 to <0.15	0	0.0	0	0	0.0	0	0
	of which [0 to <0.10]	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
	0.15 to <0.25	0	0.0	0	0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	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
	of which [1.75 to <2.50]	0	0.0	0	0	0.0	0	0
	2.50 to <10.00	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
	of which [5.00 to <10.00]	0	0.0	0	0	0.0	0	0
	10.00 to <100.00	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
	of which [20.00 to <30.00]	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
	100.00 (default)	0	0.0	0	0	0.0	0	0
	Subtotal	**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
	of which [0 to <0.10]	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
	0.15 to <0.25	0	0.0	0	0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	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
	of which [1.75 to <2.50]	0	0.0	0	0	0.0	0	0
	2.50 to <10.00	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
	of which [5.00 to <10.00]	0	0.0	0	0	0.0	0	0
	10.00 to <100.00	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
	of which [20.00 to <30.00]	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
	100.00 (default)	0	0.0	0	0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0**	**0.0**	**0**	**0**

RETAIL CUSTOMERS								
	0 to <0.15	2	0.10	65	45.00	0.0	0	4
	of which [0 to <0.10]	2	0.10	65	45.00	0.0	0	4
	of which [0.10 to <0.15]	0	0.00	0	0.00	0.0	0	0
	0.15 to <0.25	2	0.20	16	45.00	0.0	0	10
	0.25 to <0.50	0	0.40	14	45.00	0.0	0	17
	0.50 to <0.75	0	0.00	0	0.00	0.0	0	0
	0.75 to <2.50	0	1.30	10	45.00	0.0	0	30
	of which [0.75 to <1.75]	0	1.00	6	45.00	0.0	0	27
	of which [1.75 to <2.50]	0	1.90	4	45.00	0.0	0	34
	2.50 to <10.00	0	6.60	4	45.00	0.0	0	41
	of which [2.50 to <5.00]	0	3.60	1	45.00	0.0	0	38
	of which [5.00 to <10.00]	0	7.00	3	45.00	0.0	0	41
	10.00 to <100.00	0	16.20	2	45.00	0.0	0	54
	of which [10.00 to <20.00]	0	16.20	2	45.00	0.0	0	54
	of which [20.00 to <30.00]	0	0.00	0	0.00	0.0	0	0
	of which [30.00 to <100.00]	0	0.00	0	0.00	0.0	0	0
	100.00 (default)	0	0.00	0	0.00	0.0	0	0
	Subtotal	**5**	**0.60**	**111**	**45.00**	**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
	of which [0 to <0.10]	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
	0.15 to <0.25	0	0.0	0	0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	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
	of which [1.75 to <2.50]	0	0.0	0	0	0.0	0	0
	2.50 to <10.00	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
	of which [5.00 to <10.00]	0	0.0	0	0	0.0	0	0
	10.00 to <100.00	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
	of which [20.00 to <30.00]	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
	100.00 (default)	0	0.0	0	0	0.0	0	0
	Subtotal	**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
	of which [0 to <0.10]	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
	0.15 to <0.25	0	0.0	0	0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	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
	of which [1.75 to <2.50]	0	0.0	0	0	0.0	0	0
	2.50 to <10.00	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
	of which [5.00 to <10.00]	0	0.0	0	0	0.0	0	0
	10.00 to <100.00	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
	of which [20.00 to <30.00]	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
	100.00 (default)	0	0.0	0	0	0.0	0	0
	Subtotal	**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
	of which [0 to <0.10]	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
	0.15 to <0.25	0	0.0	0	0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	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
	of which [1.75 to <2.50]	0	0.0	0	0	0.0	0	0
	2.50 to <10.00	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
	of which [5.00 to <10.00]	0	0.0	0	0	0.0	0	0
	10.00 to <100.00	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
	of which [20.00 to <30.00]	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
	100.00 (default)	0	0.0	0	0	0.0	0	0
	Subtotal	**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
	of which [0 to <0.10]	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
	0.15 to <0.25	0	0.0	0	0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	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
	of which [1.75 to <2.50]	0	0.0	0	0	0.0	0	0
	2.50 to <10.00	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
	of which [5.00 to <10.00]	0	0.0	0	0	0.0	0	0
	10.00 to <100.00	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
	of which [20.00 to <30.00]	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
	100.00 (default)	0	0.0	0	0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0**	**0.0**	**0**	**0**
of which: Other retail customers								
	0 to <0.15	2	0.10	65	45.00	0.0	0	4
	of which [0 to <0.10]	2	0.10	65	45.00	0.0	0	4
	of which [0.10 to <0.15]	0	0.00	0	0.00	0.0	0	0
	0.15 to <0.25	2	0.20	16	45.00	0.0	0	10
	0.25 to <0.50	0	0.40	14	45.00	0.0	0	17
	0.50 to <0.75	0	0.00	0	0.00	0.0	0	0
	0.75 to <2.50	0	1.30	10	45.00	0.0	0	30
	of which [0.75 to <1.75]	0	1.00	6	45.00	0.0	0	27
	of which [1.75 to <2.50]	0	1.90	4	45.00	0.0	0	34
	2.50 to <10.00	0	6.60	4	45.00	0.0	0	41
	of which [2.50 to <5.00]	0	3.60	1	45.00	0.0	0	38
	of which [5.00 to <10.00]	0	7.00	3	45.00	0.0	0	41
	10.00 to <100.00	0	16.20	2	45.00	0.0	0	54
	of which [10.00 to <20.00]	0	16.20	2	45.00	0.0	0	54
	of which [20.00 to <30.00]	0	0.00	0	0.00	0.0	0	0
	of which [30.00 to <100.00]	0	0.00	0	0.00	0.0	0	0
	100.00 (default)	0	0.00	0	0.00	0.0	0	0
	Subtotal	**5**	**0.60**	**111**	**45.00**	**0.0**	**0**	**10**

of which: SMEs								
	0 to <0.15	0	0.0	0	0	0.0	0	0
	of which [0 to <0.10]	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
	0.15 to <0.25	0	0.0	0	0	0.0	0	0
	0.25 to <0.50	0	0.0	0	0	0.0	0	0
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	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
	of which [1.75 to <2.50]	0	0.0	0	0	0.0	0	0
	2.50 to <10.00	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
	of which [5.00 to <10.00]	0	0.0	0	0	0.0	0	0
	10.00 to <100.00	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
	of which [20.00 to <30.00]	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
	100.00 (default)	0	0.0	0	0	0.0	0	0
	Subtotal	**0**	**0.0**	**0**	**0**	**0.0**	**0**	**0**
of which: Non-SMEs								
	0 to <0.15	2	0.10	65	45.00	0.0	0	4
	of which [0 to <0.10]	2	0.10	65	45.00	0.0	0	4
	of which [0.10 to <0.15]	0	0.00	0	0.00	0.0	0	0
	0.15 to <0.25	2	0.20	16	45.00	0.0	0	10
	0.25 to <0.50	0	0.40	14	45.00	0.0	0	17
	0.50 to <0.75	0	0.00	0	0.00	0.0	0	0
	0.75 to <2.50	0	1.30	10	45.00	0.0	0	30
	of which [0.75 to <1.75]	0	1.00	6	45.00	0.0	0	27
	of which [1.75 to <2.50]	0	1.90	4	45.00	0.0	0	34
	2.50 to <10.00	0	6.60	4	45.00	0.0	0	41
	of which [2.50 to <5.00]	0	3.60	1	45.00	0.0	0	38
	of which [5.00 to <10.00]	0	7.00	3	45.00	0.0	0	41
	10.00 to <100.00	0	16.20	2	45.00	0.0	0	54
	of which [10.00 to <20.00]	0	16.20	2	45.00	0.0	0	54
	of which [20.00 to <30.00]	0	0.00	0	0.00	0.0	0	0
	of which [30.00 to <100.00]	0	0.00	0	0.00	0.0	0	0
	100.00 (default)	0	0.00	0	0.00	0.0	0	0
	Subtotal	**5**	**0.60**	**111**	**45.00**	**0.0**	**0**	**10**
EQUITIES								
	0 to <0.15	0	0.00	0	0.00	0.0	0	0
	of which [0 to <0.10]	0	0.00	0	0.00	0.0	0	0
	of which [0.10 to <0.15]	0	0.00	0	0.00	0.0	0	0
	0.15 to <0.25	0	0.00	0	0.00	0.0	0	0
	0.25 to <0.50	0	0.00	0	0.00	0.0	0	0
	0.50 to <0.75	0	0.00	0	0.00	0.0	0	0
	0.75 to <2.50	0	0.00	0	0.00	0.0	0	0
	of which [0.75 to <1.75]	0	0.00	0	0.00	0.0	0	0
	of which [1.75 to <2.50]	0	0.00	0	0.00	0.0	0	0
	2.50 to <10.00	0	0.00	0	0.00	0.0	0	0
	of which [2.50 to <5.00]	0	0.00	0	0.00	0.0	0	0
	of which [5.00 to <10.00]	0	0.00	0	0.00	0.0	0	0
	10.00 to <100.00	0	0.00	0	0.00	0.0	0	0
	of which [10.00 to <20.00]	0	0.00	0	0.00	0.0	0	0
	of which [20.00 to <30.00]	0	0.00	0	0.00	0.0	0	0
	of which [30.00 to <100.00]	0	0.00	0	0.00	0.0	0	0
	100.00 (default)	0	0.00	0	0.00	0.0	0	0
	Subtotal	**0**	**0.00**	**0**	**0.00**	**0.0**	**0**	**0**
TOTAL		**385**	**4.40**	**2,154**	**41.00**	**2.5**	**365**	**95**

TABLE 46 BIS: IRB APPROACH – CCR EXPOSURES BY PORTFOLIO AND PD SCALE (EU CCR4) - IRBF METHOD

12/31/2024 *(in € millions)*	PD range	EAD post-CRM	Average PD	Number of debtors	Average LGD (in %)	Average maturity (in years)	RWA	RWA density
INSTITUTIONS (BANKS)								
	0 to <0.15	8,130	0.05	114	16.43	1.95	189	0
	of which [0 to <0.10]	6,950	0.05	92	16.44	2.02	125	0
	of which [0.10 to <0.15]	1,181	0.10	22	16.34	1.48	64	0
	0.15 to <0.25	863	0.22	16	17.24	1.63	130	0
	0.25 to <0.50	580	0.42	9	7.16	1.43	27	0
	0.50 to <0.75	0	0.00	0	0.00	0.00	0	0
	0.75 to <2.50	703	0.98	2	1.52	0.50	3	0
	of which [0.75 to <1.75]	703	0.98	2	1.52	0.50	3	0
	of which [1.75 to <2.50]	0	0	0	0	0	0	0
	2.50 to <10.00	0	0	0	0	0	0	0
	of which [2.50 to <5.00]	0	0	0	0	0	0	0
	of which [5.00 to <10.00]	0	0	0	0	0	0	0
	10.00 to <100.00	0	0	0	0	0	0	0
	of which [10.00 to <20.00]	0	0	0	0	0	0	0
	of which [20.00 to <30.00]	0	0	0	0	0	0	0
	of which [30.00 to <100.00]	0	0	0	0	0	0	0
	100.00 (default)	0	0	0	0	0	0	0
	Subtotal	**10,276**	**0.15**	**141**	**14.95**	**1.90**	**349**	**3**
CORPORATES								
	0 to <0.15	5,798	0.04	95	12.58	2.2	311	0
	of which [0 to <0.10]	5,451	0.03	49	10.52	1.9	190	0
	of which [0.10 to <0.15]	347	0.11	46	45.00	2.5	120	0
	0.15 to <0.25	475	0.20	61	45.00	2.5	231	0
	0.25 to <0.50	315	0.33	98	45.00	2.5	199	1
	0.50 to <0.75	331	0.73	99	45.00	2.5	299	1
	0.75 to <2.50	32	1.40	43	45.00	2.5	37	1
	of which [0.75 to <1.75]	32	1.40	43	45.00	2.5	37	1
	of which [1.75 to <2.50]	0	0	0	0	0	0	0
	2.50 to <10.00	44	3.91	50	45.00	2.5	67	2
	of which [2.50 to <5.00]	44	3.91	50	45.00	2.5	67	2
	of which [5.00 to <10.00]	0	0	0	0	0.0	0	0
	10.00 to <100.00	3	10.13	19	45.00	2.5	6	2
	of which [10.00 to <20.00]	3	10.13	19	45.00	2.5	6	2
	of which [20.00 to <30.00]	0	0	0	0	0	0	0
	of which [30.00 to <100.00]	0	0	0	0	0	0	0
	100.00 (default)	2	100.00	4	45.00	2.5	0	0
	Subtotal	**7,000**	**0.16**	**469**	**18.15**	**2.4**	**1,149**	**16**
TOTAL		**17,276**	**15.00**	**610**	**16.25**	**2.2**	**1,498**	**9**

12/31/2023 *(in € millions)*	PD range	EAD post-CRM	Average PD	Number of debtors	Average LGD (in %)	Average maturity (in years)	RWA	RWA density
INSTITUTIONS (BANKS)								
	0 to <0.15	8,407	0.1	119	19	2.0	184	0
	of which [0 to <0.10]	7,165	0.0	97	19	2.1	129	0
	of which [0.10 to <0.15]	1,243	0.1	22	17	1.5	55	0
	0.15 to <0.25	880	0.2	17	9	1.9	93	0
	0.25 to <0.50	575	0.4	10	5	1.4	26	0
	0.50 to <0.75	0	0.0	0	0	0.0	0	0
	0.75 to <2.50	381	1.0	2	1	0.5	0	0
	of which [0.75 to <1.75]	381	1.0	2	1	0.5	0	0
	of which [1.75 to <2.50]	0	0.0	0	0	0.0	0	0
	2.50 to <10.00	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
	of which [5.00 to <10.00]	0	0.0	0	0	0.0	0	0
	10.00 to <100.00	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
	of which [20.00 to <30.00]	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
	100.00 (default)	0	0.0	0	0	0.0	0	0
	Subtotal	**10,244**	**0.1**	**148**	**16**	**2.0**	**304**	**3**
CORPORATES								
	0 to <0.15	5,315	0.0	81	14	2.4	284	0
	of which [0 to <0.10]	4,690	0.0	36	10	2.3	67	0
	of which [0.10 to <0.15]	625	0.1	45	45	2.5	216	0
	0.15 to <0.25	313	0.2	55	45	2.5	152	0
	0.25 to <0.50	510	0.3	99	45	2.5	322	1
	0.50 to <0.75	131	0.7	80	45	2.5	119	1
	0.75 to <2.50	22	1.4	37	45	2.5	26	1
	of which [0.75 to <1.75]	22	1.4	37	45	2.5	26	1
	of which [1.75 to <2.50]	0	0.0	0	0	0.0	0	0
	2.50 to <10.00	108	3.9	57	45	2.5	166	2
	of which [2.50 to <5.00]	108	3.9	57	45	2.5	166	2
	of which [5.00 to <10.00]	0	0.0	0	0	0.0	0	0
	10.00 to <100.00	11	10.1	20	45	2.5	24	2
	of which [10.00 to <20.00]	11	10.1	20	45	2.5	24	2
	of which [20.00 to <30.00]	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
	100.00 (default)	9	100.0	4	45	2.5	0	0
	Subtotal	**6,421**	**0.3**	**433**	**20**	**2.5**	**1,091**	**17**
TOTAL		**16,666**	**20.0**	**581**	**18**	**2.3**	**1,395**	**8**

TABLE 47: 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 48: RWA FLOW STATEMENTS OF CCR EXPOSURES UNDER THE INTERNAL MODEL METHOD (EU CCR7)

CIC does not use internal models (IMM) for the treatment of derivatives and repurchase agreements.

TABLE 49: 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**	**33**	**0**	**25**
Trade exposures with QCCPs (excluding initial margin and default fund contributions); of which	371	22	502	16
A.Over-the-counter derivatives	222	19	176	9
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	1,105	0	935	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
Trade exposures with non-QCCPs (excluding initial margin and default fund contributions); of which		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.

It should be noted that in the event of a three-notch downgrade in its credit rating, the impact on the amount of collateral provided by the group would not be significant, it would be limited to +2.5%.

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 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

CIC 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, life 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 CIC 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 established at the level of the Crédit Mutuel group.

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 50: CREDIT RISK MITIGATION (CRM) – GENERAL OVERVIEW (EU CR3)

12/31/2024 (in € millions)	Unsecured exposures – Carrying amount	Guaranteed exposures	Of which collateralized exposures *	Of which exposures secured by financial guarantees	Of which exposures secured by credit derivatives
1 - Loans and advances	144,822	196,640	167,914	28,726	0
2 - Debt securities	31,100	0	0	0	
3 - TOTAL	**175,922**	**196,640**	**167,914**	**28,726**	**0**
4 - Of which non-performing exposures	741	3,929	2,331	1,598	0
5 - Of which defaulted	741	3,929	0	0	0

* 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 has resulted from implementation of CRM techniques.

12/31/2023 (in € millions)	Unsecured exposures – Carrying amount	Guaranteed exposures	Of which collateralized exposures *	Of which exposures secured by financial guarantees	Of which exposures secured by credit derivatives
1 - Loans and advances	147,039	197,046	165,719	31,327	0
2 - Debt securities	24,769	0	0	0	0
3 - TOTAL	**171,807**	**197,046**	**165,719**	**31,327**	**0**
4 - Of which non-performing exposures	833	3,463	1,970	1,492	0
5 - Of which defaulted	833	3,463	0	0	0

* 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 51: STANDARDIZED APPROACH – CREDIT RISK EXPOSURE AND CRM EFFECTS (EU CR4)

At 12/31/2024	Pre-CCF and CRM exposures		Post-CCF and CRM exposures		RWAs and RWA density	
Exposure categories	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	56,278	527	60,197	56	790	1 %
2 - Regional or local authorities	451	7	443	3	56	12 %
3 - Public sector (Public organizations excluding central administration)	16,066	203	16,434	314	0	– %
4 - Multilateral development banks	332	0	332	0	0	– %
5 - International organizations	325	0	325	0	0	– %
6 - Institutions (banks)	5,907	163	5,897	61	312	5 %
7 - Corporates	10,390	2,504	9,488	905	8,781	84 %
8 - Retail customers	2,463	1,242	2,145	380	1,609	64 %
9 - Exposures secured by real estate mortgages	9,174	126	9,174	55	3,946	43 %
10 – Exposures in default	1,273	183	1,202	109	1,479	113 %
11 - Exposures presenting a particularly high risk	1,988	102	1,979	49	3,043	150 %
12 - Covered bonds	0	0	0	0	0	10 %
13 - Exposures from institutions and corporates given a short-term credit evaluation	0	0	0	0	0	– %
14 - Exposures in the form of UCIT shares or equities	352	0	352	0	592	168 %
15 - Equity exposure	103	0	103	0	103	100 %
16 - Other assets	1,068	0	1,068	0	1,015	95 %
17 - TOTAL	**106,169**	**5,057**	**109,138**	**1,932**	**21,725**	**20 %**

The Crédit Mutuel group does not use credit derivatives as a credit risk mitigation technique (zero impact on RWA).

At 12/31/2023	Pre-CCF and CRM exposures		Post-CCF and CRM exposures		RWAs and RWA density	
Exposure categories	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	57,839	765	63,717	195	915	1 %
2 - Regional or local authorities	277	4	284	2	45	16 %
3 - Public sector (Public organizations excluding central administration)	14,426	214	14,891	335	0	– %
4 - Multilateral development banks	290	0	290	0	0	– %
5 - International organizations	213	0	213	0	0	– %
6 - Institutions (banks)	5,717	240	5,708	111	330	6 %
7 - Corporates	10,425	1,714	9,718	676	8,843	85 %
8 - Retail customers	2,374	1,301	2,136	395	1,621	64 %
9 - Exposures secured by real estate mortgages	9,126	236	9,126	108	3,871	42 %
10 – Exposures in default	1,215	94	1,133	49	1,383	117 %
11 - Exposures presenting a particularly high risk	1,993	58	1,976	27	3,005	150 %
12 - Covered bonds	0	0	0	0	0	10 %
13 - Exposures from institutions and corporates given a short-term credit evaluation	0	0	0	0	0	– %
14 - Exposures in the form of UCIT shares or equities	359	0	359	0	559	156 %
15 - Equity exposure	275	0	275	0	275	100 %
16 - Other assets	996	0	996	0	944	95 %
17 - TOTAL	**105,523**	**4,626**	**110,822**	**1,898**	**21,791**	**19 %**

The Crédit Mutuel group does not use credit derivatives as a credit risk mitigation technique (zero impact on RWA).

TABLE 52: 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 CIC.

TABLE 53: GUARANTEED EXPOSURES UNDER THE IRBA APPROACH (EU CR7-A)

(in € millions)		Credit risk mitigation techniques											Credit risk mitigation techniques in the calculation of RWEAs	
At 12/31/2024		Funded credit protection[1]									Unfunded credit protection			
			Portion covered by other eligible collateral (as a %)				Portion covered by other forms of financed credit protection (as a %)							
IRBA exposures	Total exposures	Portion covered by financial guarantees (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 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 (%)	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	0.0	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	0.0	0.0	0.0	0.0	0	0
3 - Corporates	48,421	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2	0.0	27,715	25,434
3.1 - of which corporates - Specialized financing	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
3.2 - of which corporates - SMEs	25,955	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	0.0	13,758	11,477
3.3 - of which corporates - Other	22,467	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0	0.0	13,957	13,957
4 - Retail customers	144,566	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.0	23,796	21,013
4.1 - of which retail customers – Real estate – SMEs	19,951	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,483	4,210
customers – Real estate – non-SMEs[2]	89,744	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,996	8,996
4.3 - of which retail customers – Eligible revolving exposures	3,910	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	527	527
4.4 - of which retail customers – Other SMEs	18,438	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.9	0.0	6,905	5,395
4.5 - of which retail customers – Other non-SMEs	12,523	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,885	1,885
5 - TOTAL	**192,987**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**1.9**	**0.0**	**51,510**	**46,447**

[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.*

At 12/31/2024 (in € millions)		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 %)							
IRBF exposures	Total exposures	Portion covered by financial guarantees (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 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 (%)	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	0.0	0.0	0.0	0.0	0.0	0	0
2- Institutions	33,382	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	5,299	5,299
3 - Corporates	61,500	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.3	0.0	44,672	44,672
3.1 - of which corporates - Specialized financing	11,295	3.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,933	8,933
3.2 - of which corporates - SMEs	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
3.3 - of which corporates - Other	50,205	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.3	0.0	35,739	35,739
4 - TOTAL	**94,882**	**1.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**6.2**	**0.0**	**49,971**	**49,971**

At 12/31/2023 (in € millions)		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 %)							
IRBA exposures	Total exposures	Portion covered by financial guarantees (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 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 (%)	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	0.0	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	0.0	0.0	0.0	0.0	0	0
3 - Corporates	49,871	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.9	0.0	24,361	23,609
3.1 - of which corporates - Specialized financing	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
3.2 - of which corporates - SMEs	26,677	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.4	0.0	10,987	10,699
3.3 - of which corporates - Other	23,193	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.4	0.0	13,374	12,910
4 - Retail customers	147,047	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0	20,900	19,726
4.1 - of which retail customers – Real estate – SMEs	19,214	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,783	3,783
4.2 - of which retail customers – Real estate – non-SMEs	90,031	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,385	8,385
4.3 - of which retail customers – Eligible revolving exposures	3,591	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	487	487
4.4 - of which retail customers – Other SMEs	21,448	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.1	0.0	6,435	5,261
4.5 - of which retail customers – Other non-SMEs	12,763	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,810	1,809
5 - TOTAL	**196,917**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**2.8**	**0.0**	**45,261**	**43,334**

** Columns only include 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.*

At 12/31/2023 *(in € millions)*		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 %)							
IRBF exposures	Total exposures	Portion covered by financial guarantees (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 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 (%)	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	0.0	0.0	0.0	0.0	0.0	0	0
2- Institutions	32,673	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	5,390	5,321
3 - Corporates	60,311	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	0.0	43,791	41,081
3.1 - of which corporates - Specialized financing	10,110	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,049	8,049
3.2 - of which corporates - SMEs	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
3.3 - of which corporates - Other	50,200	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.0	0.0	35,741	33,032
4 - TOTAL	**92,984**	**1.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**6.6**	**0.0**	**49,180**	**46,402**

TABLE 54: 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	940	842	1,654	0	596	0	351
Cash – other currencies	3	129	53	75	0	1	0	9
National sovereign debt	0	0	0	0	0	5,751	0	4,788
Other sovereign debt	0	0	0	0	0	4,913	0	5,823
Public administration debt	0	0	0	0	0	113	0	323
Corporate bonds	0	0	0	0	0	2,162	0	2,781
Equities	0	0	0	0	0	1,018	0	107
Other collateral	0	0	0	0	0	4,589	218	6,986
TOTAL	**8**	**1,068**	**896**	**1,729**	**0**	**19,142**	**218**	**21,169**

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	1,315	784	1,024	0	386	0	132
Cash – other currencies	2	299	124	414	0	230	0	57
National sovereign debt	0	0	0	0	0	6,407	33	6,199
Other sovereign debt	0	0	0	0	0	2,246	0	1,942
Public administration debt	0	0	0	0	0	0	0	63
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	6,216
TOTAL	**6**	**1,614**	**907**	**1,438**	**0**	**16,389**	**33**	**16,858**

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.

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 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 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 €1,274 million (+13%) and represented a carrying amount of €10.74 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 65% of its securitization outstandings and those of the Satellite tool accounted for 34%.

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).

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 (99.9% including 30% 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 55: BREAKDOWN OF SECURITIZATION OUTSTANDINGS

Breakdown of assets by portfolio (in € millions)	12/31/2024	12/31/2023
Banking Book	10,613	9,253
Trading Book	128	213
TOTAL OUTSTANDINGS*	**10,740**	**9,466**

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%)	70%	77%
Non-Investment Grade category	0%	0%
Not rated externally equivalent to full consolidation	30%	23%
TOTAL	**100%**	**100%**

Geographic breakdown of outstandings	12/31/2024	12/31/2023
France	36%	35%
United States	32%	34%
The Netherlands	7%	7%
Germany	5%	7%
United Kingdom	3%	5%
United Kingdom	6%	3%
Italy	5%	3%
Australia	3%	2%
Ireland	1%	2%
Belgium	0%	0%
Luxembourg	0%	0%
Portugal	0%	0%
Luxembourg	1%	0%
Finland	0%	0%
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 Market procedures.

5.11.5 Prudential approaches and methods

Entities included in the scope for approval of the credit risk internal rating approach apply the ratings-based method. 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 1 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 56: SECURITIZATION EXPOSURES IN THE NON-TRADING BOOK (EU SEC1)

12/31/2024	The institution acts as initiator						
	Classic						
(in € millions)	STS	Including TRS	No STS	Including TRS	Summarized	Including TRS	Subtotal
Total exposures	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Retail customers (total)	0	0	0	0	0	0	0
Residential mortgages	0	0	0	0	0	0	0
Credit cards	0	0	0	0	0	0	0
Other retail customer exposures	0	0	0	0	0	0	0
Resecuritization	0	0	0	0	0	0	0
Wholesale customers (total)	0	0	0	0	0	0	0
Corporate loans	0	0	0	0	0	0	0
Commercial mortgages	0	0	0	0	0	0	0
Lease payments and receivables	0	0	0	0	0	0	0
Other wholesale customer exposures	0	0	0	0	0	0	0
Resecuritization	0	0	0	0	0	0	0

12/31/2024	The institution acts as sponsor				The institution acts as investor			
	Classic		Summarized		Classic		Summarized	
(in € millions)	STS	Non STS		Subtotal	STS	Non STS		Subtotal
Total exposures	**0**	**765**	**0**	**765**	**3,951**	**5,896**	**0**	**9,848**
Retail customers (total)	0	0	0	0	3,033	1,044	0	4,077
Residential mortgages	0	0	0	0	771	233	0	1,004
Credit cards	0	0	0	0	55	12	0	67
Other retail customer exposures	0	0	0	0	2,207	799	0	3,006
Resecuritization	0	0	0	0	0	0	0	0
Wholesale customers (total)	0	765	0	765	918	4,853	0	5,771
Corporate loans	0	0	0	0	0	3,828	0	3,828
Commercial mortgages	0	0	0	0	0	0	0	0
Lease payments and receivables	0	765	0	765	918	1,025	0	1,943
Other wholesale customer exposures	0	0	0	0	0	0	0	0
Resecuritization	0	0	0	0	0	0	0	0

CIC does not act as originator.

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
Total exposures	**0**	**1,613**	**0**	**1,613**	**2,475**	**5,165**	**0**	**7,640**
Retail customers (total)	0	0	0	0	2,019	853	0	2,872
Residential mortgages	0	0	0	0	683	557	0	1,240
Credit cards	0	0	0	0	72	0	0	72
Other retail customer exposures	0	0	0	0	1,265	296	0	1,561
Resecuritization	0	0	0	0	0	0	0	0
Wholesale customers (total)	0	1,613	0	1,613	456	4,312	0	4,768
Corporate loans	0	0	0	0	0	3,851	0	3,851
Commercial mortgages	0	0	0	0	0	0	0	0
Lease payments and receivables	0	1,613	0	1,613	456	461	0	917
Other wholesale customer exposures	0	0	0	0	0	0	0	0
Resecuritization	0	0	0	0	0	0	0	0

CIC does not act as originator.

TABLE 57: 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

CIC does not act as originator or as 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

CIC does not act as originator or as sponsor.

TABLE 58: 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	**765**	**0**	**0**	**0**	**0**	**0**	**0**	**765**	**0**	**0**	**0**	**141**	**0**	**0**	**0**	**11**	**0**
Traditional transactions	765	0	0	0	0	0	0	765	0	0	0	141	0	0	0	11	0
Securitization	765	0	0	0	0	0	0	765	0	0	0	141	0	0	0	11	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	765	0	0	0	0	0	0	765	0	0	0	141	0	0	0	11	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

CIC does not act as 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	**1,613**	**0**	**0**	**0**	**0**	**0**	**0**	**1,613**	**0**	**0**	**0**	**227**	**0**	**0**	**0**	**18**	**0**
Traditional transactions	1,613	0	0	0	0	0	0	1,613	0	0	0	227	0	0	0	18	0
Securitization	1,613	0	0	0	0	0	0	1,613	0	0	0	227	0	0	0	18	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	1,613	0	0	0	0	0	0	1,613	0	0	0	227	0	0	0	18	0
Of which STS	300	0	0	0	0	0	0	300	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

CIC does not act as originator.

TABLE 59: 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)	Weigh -ting ≤ 20%	Weigh -ting > 20% and ≤ 50%	Weigh -ting > 50% and ≤ 100%	Weigh -ting > 100% and < 1,250 %	Weigh -ting 1,250 %/ deduc-tions	SEC-IRBA	SEC-ERBA (inclu-ding IAA)	SEC-SA	Weigh-ting 1,250% / deduc-tions	SEC-IRBA	SEC-ERBA (inclu-ding IAA)	SEC-SA	Weigh -ting 1,250 %/ deduc-tions	SEC-IRBA	SEC-ERBA (inclu-ding IAA)	SEC-SA	Weigh -ting 1,250 %/ deduc-tions
Total exposures	**9,392**	**123**	**100**	**228**	**6**	**0**	**7,382**	**2,465**	**0**	**0**	**1,590**	**303**	**0**	**0**	**127**	**24**	**0**
Traditional transactions	9,392	123	100	228	6	0	7,382	2,465	0	0	1,590	303	0	0	127	24	0
Securitization	9,392	123	100	228	6	0	7,382	2,465	0	0	1,590	303	0	0	127	24	0
Retail customers	3,996	76	1	4	0	0	3,494	582	0	0	455	62	0	0	36	5	0
Of which STS	3,000	31	1	1	0	0	2,523	510	0	0	279	51	0	0	22	4	0
Wholesale customers	5,396	47	99	223	6	0	3,888	1,883	0	0	1,134	241	0	0	91	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)	Weigh -ting ≤ 20%	Weigh -ting > 20% and ≤ 50%	Weigh -ting > 50% and ≤ 100%	Weigh -ting > 100% and < 1,250 %	Weigh -ting 1,250 %/ deduc-tions	SEC-IRBA	SEC-ERBA (inclu-ding IAA)	SEC-SA	Weigh-ting 1,250% / deduc-tions	SEC-IRBA	SEC-ERBA (inclu-ding IAA)	SEC-SA	Weigh -ting 1,250 %/ deduc-tions	SEC-IRBA	SEC-ERBA (inclu-ding IAA)	SEC-SA	Weigh -ting 1,250 %/ deduc-tions
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 60: 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			
(in € millions)		Of which exposures in default	Total amount of specific credit risk adjustments made during the period	
Total exposures	683	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)	683	0	0	0
Corporate loans	0	0	0	0
Commercial mortgages	0	0	0	0
Lease payments and receivables	683	0	0	0
Other wholesale customer exposures	0	0	0	0
Resecuritization	0	0	0	0

CIC does not act as originator.

12/31/2023	Exposures securitized by the institution - the institution acts as originator or sponsor			
	Total nominal amount outstanding			
(in € millions)		Of which exposures in default	Total amount of specific credit risk adjustments made during the period	
Total exposures	993	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)	993	0	0	0
Corporate loans	0	0	0	0
Commercial mortgages	0	0	0	0
Lease payments and receivables	993	0	0	0
Other wholesale customer exposures	0	0	0	0
Resecuritization	0	0	0	0

CIC does not act as originator.

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 commercial) and Singapore (investment and commercial).

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 Capital Markets permanent control (CPM) function, which reports to the permanent controls department (PCD), 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 division, which supervises accounting procedures and templates and is responsible for accounting and regulatory controls.

The third-level 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 that meets monthly and a Group Treasury Risk Committee 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.

The Market Risk Committee is chaired by the Chief Executive Officer of CIC and BFCM in charge of CIC Marchés 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 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. The committee 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 61: 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	0	0	0	0
4 – Commodity risk	0	0	2	0
Options	-	-	-	-
5 – Simplified approach	0	0	0	0
6 – Delta-plus method	23	2	36	3
7 – Scenario approach	0	0	0	0
8 – Securitization (specific risk)	97	8	115	9
9 – TOTAL	**2,202**	**176**	**1,773**	**142**

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 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 2024, the limits were revised upwards to enable the continued development of investment activities, particularly in London and Singapore. For 2025, the limits have been revised upwards to enable 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 rates). The calculation of an equity envelope for the CVA expense completes 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 France 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 2024, 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 in 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 euro peripherals due to more interesting 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 February 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.

The 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 CIC, asset-liability management (ALM) mainly involves the management of liquidity and interest rate risks. This management is centralized at Crédit Mutuel Alliance Fédérale level, which manages the processes.

The decision making committees of Crédit Mutuel Alliance Fédérale and CIC 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 CIC and its subsidiaries. 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 CIC and other entities (CIC regional banks, 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, and then CIC, 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 (RTS - Regulatory Technical Standards) 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. The committee manages this risk in accordance with the risk limits applied within Crédit Mutuel Alliance Fédérale and for CIC.

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.

Like CIC, certain entities have a specific 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 horizon and is expressed as a percentage of each entity's net interest income.

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.

For the regulatory view, the central scenario corresponds to the forward rates derived from the discount curve to date.

These forecasts are made quarterly under the aegis of CNCM.

The other interest rate scenarios are the following:

Internal view

- Decrease in the yield curve of 100 bps, with no floor rate, at dynamic balance sheet (used for limits/alert thresholds);
- Increase in the yield curve of 100 bps 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 an increase in the yield curve of 300 bps over one year;
- Scenario of a decrease in the yield curve of 300 bps over one year, with a floor.

The liquidity gap funding scenarios are studied with a 100% EURIBOR 3-month backing.

Regulatory view (SOT NIM)

- 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 CIC's banking book was exposed on the dynamic balance sheet over one year to a decrease of -€160 million, *i.e.* -5.29% and, at two years, to -€367 million, *i.e.* -12.14%, based on the 100 bp rate decrease scenario with no floor.

TABLE 62: NET REVENUE SENSITIVITY INDICATORS OF THE NIM

	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	4.92%	10.14%	5.81%	6.33%
100 bp decrease in the yield curve - dynamic balance sheet	-5.29%	-12.14%	-5.88%	-7.01%
Stagflation scenario	3.45%	-11.38%	-22.53%	1.62%
300 bp increase in the yield curve over one year	12.07%	4.61%	**	**
300 bp decrease in the yield curve over one year, with floor	-21.11%	-28.96%	**	**

** The central scenario used for internal indicators is that of the group's economists used for earnings forecasts.*
*** Indicator not calculated in 2023.*

	12/31/2024		12/31/2023	
REGULATORY VIEW*	Sensitivity	% of own founds T1	Sensitivity	% of own founds T1
200 bp increase in the yield curve (in thousand of euros)	307,590	1.65%	403,838	2.24%
200 bp decrease in the yield curve (in thousand of euros)	-712,993	-3.82%	-456,669	-2.53%

** 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 (EVE) sensitivity as a percentage of capital is calculated according to the recommendations of the EBA (effective as of June 30, 2019):

- 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:

- upward parallel shift (+200 bps);
- downward parallel shift (-200 bps);
- 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 +100 bps;
- downward parallel shift (-225 bps);
- upward parallel shift (+225 bps).

Overall, CIC presents an EVE sensitivity to:

- a 200-bp drop in interest rates makes for +0.69% (+€129 million);
- a 200-bp rise in interest rates makes for -13.16% (-€2,456 million).

TABLE 63: SENSITIVITY OF EVE TO TIER 1 CAPITAL

EVE sensitivity (in % of Tier 1 Capital)	12/31/2024	12/31/2023
Decrease of 200 bp	0.69%	3.45%
Increase of 200 bp	-13.16%	-13.26%
Reduction in short-term rates	3.93%	4.58%
Increase in short-term rates	-7.94%	-9.25%
Sloping	1.13%	1.68%
Flattening	-5.87%	-6.47%
Inflation +100 bp	-4.25%	-4.75%
Decrease of 225 bp	-0.18%	*
Increase of 225 bp	-14.51%	*

** Indicator not calculated in 2023.*

TABLE 64: 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)	129	621	-696	-382
Upward parallel shift (+200 bp)	-2,456	-2,390	657	808
Reduction in short-term rates	733	825	-	-
Increase in short-term rates	-1,481	-1,667	-	-
Steepening of the yield curve	210	302	-	-
Flattening of the yield curve	-1,095	-1,167	-	-
Inflation of 100 bp	-793	-857	-	-
Downward parallel shift (-225 bp)	-34	*	-	-
Upward parallel shift (+225 bp)	-2,708	*	-	-

** Indicator not calculated in 2023.*

	12/31/2024	12/31/2023
COMMON EQUITY TIER 1 CAPITAL	19,444	18,489

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, CIC 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 governance and management

CIC's liquidity risk management system is fully integrated into Crédit Mutuel Alliance Fédérale system. This system is based on the following factors:

- 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 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 Measurement and monitoring systems and hedging mechanism

The risk monitoring and measurement systems are comprehensive and cover the entire scope of CIC. Non-financial entities are excluded.

The entire system is based on a number of liquidity indicators with alert thresholds and limits:

- the monitoring of the LCR, representative of the short-term liquidity situation;
- the monitoring of the NSFR, representative of the medium/ long-term liquidity situation;
- monitoring the commitment factor;
- determination of the static liquidity gap based on contractual schedules that incorporate off-balance sheet commitments;
- transformation ratios (sources/applications of funds) are calculated at maturities ranging from three months to five years and are subject to limits and alert thresholds:
- the calculation of the liquidity gap in a Basel III stress scenario, whose estimated future cash flows are based on 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 calculation of the dynamic liquidity gap over five years, incorporating new loans granted, thus facilitating the measurement of future financing needs related to the development of commercial activity.

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.

Table of qualitative/quantitative information on liquidity risk in accordance with Article 435 (1) of Regulation (EU) 575/2013 (EU LIQA)

See information on Pillar 3 reported by Crédit Mutuel Alliance Fédérale.

5.13.3.3 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.

The liquidity situation of the consolidated scope of CIC is as follows:

- an average LCR ratio of 142.2% in 2024 (*vs.* 149.1% in 2023), down 7 points due in particular to a faster decline in the buffer than the commercial gap;
- average liquid assets comprising 79% of central bank deposits.

TABLE 65: 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)**	**-**	**-**	**-**	**-**	**59,491**	**54,592**	**52,766**	**51,886**
CASH OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	118,871	119,122	119,334	119,395	8,476	8,331	8,260	8,257
3	Stable deposits	67,934	67,646	67,415	67,293	3,397	3,382	3,371	3,365
4	Less stable deposits	38,230	36,738	35,756	35,445	4,837	4,644	4,519	4,489
5	Unsecured Wholesale financing	80,133	77,486	75,657	72,499	48,503	46,087	44,340	41,425
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	12,807	13,426	13,778	13,857	3,003	3,148	3,235	3,254
7	Non-operational deposits (all counterparties)	62,996	59,816	57,639	54,755	41,170	38,695	36,865	34,284
8	Unsecured debt	4,330	4,244	4,240	3,887	4,330	4,244	4,240	3,887
9	Secured wholesale funding	0	0	0	0	2,243	2,555	2,852	3,260
10	Additional requirements	52,496	52,170	52,116	52,001	7,062	7,123	7,189	7,164
11	Outflows related to derivative exposures and other collateral requirements	1,162	1,162	1,136	1,002	1,162	1,162	1,136	1,002
12	Outflows related to loss of funding on debt products	0	0	0	0	0	0	0	0
13	Credit and liquidity facilities	51,333	51,008	50,979	50,999	5,900	5,961	6,052	6,162
14	Other contractual funding obligations	347	373	390	373	347	373	390	373
15	Other contingent funding obligations	42	41	44	45	2	2	2	2
16	**TOTAL CASH OUTFLOWS**	**-**	**-**	**-**	**-**	**66,634**	**64,471**	**63,033**	**60,482**
CASH INFLOWS									
17	Secured lending (such as reverse repurchase agreements)	8,889	9,307	9,978	10,481	4,694	4,751	4,796	4,868
18	Inflows from fully performing exposures	25,510	25,603	25,303	23,623	19,605	19,581	19,177	17,468
19	Other cash inflows	2,032	2,093	1,943	1,928	1,749	1,796	1,623	1,550
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**	**36,431**	**37,003**	**37,224**	**36,033**	**26,048**	**26,128**	**25,595**	**23,886**
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	36,431	37,003	37,224	36,033	26,048	26,128	25,595	23,886
21	**LIQUIDITY BUFFERS**	**-**	**-**	**-**	**-**	**59,491**	**54,592**	**52,766**	**51,886**
22	**TOTAL NET CASH OUTFLOWS**	**-**	**-**	**-**	**-**	**40,586**	**38,343**	**37,438**	**36,596**
23	**LIQUIDITY COVERAGE RATIO (in %)[1]**	**-**	**-**	**-**	**-**	**146 %**	**143 %**	**141 %**	**142 %**

[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.*

(in € millions)		Total unweighted value				Total weighted value			
		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)**	**-**	**-**	**-**	**-**	**67,717**	**68,142**	**66,614**	**63,195**
CASH OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	118,167	118,334	118,373	118,540	9,429	9,248	8,970	8,679
3	Stable deposits	68,758	68,821	68,710	68,349	3,438	3,441	3,436	3,417
4	Less stable deposits	46,611	44,971	42,627	40,105	5,943	5,726	5,411	5,076
5	Unsecured wholesale financing	96,205	91,142	85,385	82,304	58,711	55,407	51,836	50,057
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	13,968	13,416	12,832	12,694	3,324	3,184	3,028	2,984
7	Non-operational deposits (all counterparties)	78,383	73,793	68,502	65,347	51,533	48,290	44,756	42,811
8	Unsecured debt	3,854	3,933	4,052	4,263	3,854	3,933	4,052	4,263
9	Secured wholesale funding	0	0	0	0	2,515	2,434	2,268	2,146
10	Additional requirements	53,246	53,566	53,229	52,870	6,622	6,873	6,948	7,007
11	Outflows related to derivative exposures and other collateral requirements	1,033	1,158	1,163	1,162	1,033	1,158	1,163	1,162
12	Outflows related to loss of funding on debt products	0	0	0	0	0	0	0	0
13	Credit and liquidity facilities	52,213	52,408	52,066	51,708	5,589	5,715	5,785	5,845
14	Other contractual funding obligations	132	189	247	309	131	189	246	308
15	Other contingent funding obligations	61	55	47	44	3	3	3	2
16	**TOTAL CASH OUTFLOWS**	**-**	**-**	**-**	**-**	**77,412**	**74,154**	**70,271**	**68,200**
CASH INFLOWS									
17	Secured lending (such as reverse repurchase agreements)	10,440	10,110	9,657	9,015	4,720	4,726	4,805	4,775
18	Inflows from fully performing exposures	23,443	23,809	23,849	24,961	17,899	18,245	18,318	19,327
19	Other cash inflows	1,914	1,997	2,079	2,094	1,656	1,733	1,810	1,821
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	0
EU-19b	(Excess cash inflows from a related specialized credit institution)				0	0	0	0	0
20	**TOTAL CASH INFLOWS**	**35,797**	**35,917**	**35,585**	**36,070**	**24,275**	**24,703**	**24,933**	**25,923**
EU-20a	Fully exempt cash inflows	-	-	-	-	-	-	-	-
EU-20b	Cash inflows subject to 90% cap	-	-	-	-	-	-	-	-
EU-20c	Cash inflows subject to 75% cap	35,797	35,917	35,585	36,070	24,275	24,703	24,933	25,923
21	**LIQUIDITY BUFFERS**	**-**	**-**	**-**	**-**	**67,717**	**68,142**	**66,614**	**63,195**
22	**TOTAL NET CASH OUTFLOWS**	**-**	**-**	**-**	**-**	**53,137**	**49,450**	**45,338**	**42,278**
23	**LIQUIDITY COVERAGE RATIO (in %)**[1]	**-**	**-**	**-**	**-**	**129%**	**140%**	**148%**	**149%**

[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.

TABLE 66: DETAILS OF LIQUIDITY BUFFER – LCR

Amount after ECB weighting *(in € millions)*	12/31/2024	12/31/2023
Tier 1	44,132	47,996
Cash deposited in central banks	36,815	41,274
HQLAs	7,045	6,430
Cash deposits	272	292
Tier 2a	3,655	1,760
Tier 2b	869	2,494
TOTAL BUFFER	**48,656**	**52,250**

TABLE 67: BREAKDOWN OF CIC'S CONSOLIDATED BALANCE SHEET BY RESIDUAL MATURITY OF FUTURE CONTRACTUAL CASH FLOWS (PRINCIPAL AND INTEREST)

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	40,921	0	0	0	0	0	0	40,921
Demand deposits, credit institutions	8,026	0	0	0	0	0	0	8,026
Financial assets held for trading	12,095	4,910	4,208	2,206	4,014	3,370	1,071	31,873
Financial assets at fair value through profit or loss	9	26	26	83	276	315	0	735
Financial assets at fair value through shareholders' equity	6,074	1,134	1,389	1,866	6,505	7,280	0	24,249
Securities at amortized cost	1,950	16	255	1,001	1,589	1,014	0	5,825
Loans and receivables due from credit institutions	19,171	979	2,637	1,094	8,993	5,229	0	38,102
Customer loans and receivables	32,792	12,402	25,596	26,773	58,133	98,970	5	254,671
LIABILITIES								
Central bank deposits	18	0	0	0	0	0	0	18
Financial liabilities held for trading	8,336	5,607	3,302	607	3,808	1,916	5	23,581
Financial liabilities at fair value through profit or loss	78	71	130	0	0	0	0	279
Derivatives used for hedging purposes (liabilities)	4	20	59	9	1,217	46	0	1,354
Financial liabilities carried at amortized cost	**182,777**	**39,107**	**51,010**	**15,853**	**46,178**	**31,282**	**146**	**366,353**
Deposits, central bank	0	0	0	0	0	0	0	0
Deposits, public administration	1,675	856	1,741	41	147	32	0	4,492
Deposits, credit institutions	15,440	8,798	11,944	9,016	27,908	19,403	110	92,618
Deposits, other financial corporations	12,550	4,079	4,274	465	829	221	0	22,418
Deposits, non-financial corporations	77,178	11,224	13,526	2,985	5,319	598	0	110,829
Deposits, individuals	70,856	4,200	4,568	917	6,502	602	0	87,647
of which Debt securities, including bonds	3,202	9,626	14,526	967	4,851	8,021	0	41,193
of which Subordinated liabilities	0	2	15	1,447	606	2,352	35	4,457

[1] Includes receivables and related debt, securities given and received in repurchase agreements.
[2] Includes perpetual debt securities, equities, non-performing loans, loans in litigation and impairment losses; also includes 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.

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	45,611	0	0	0	0	0	0	45,611
Demand deposits, credit institutions	8,095	0	0	0	0	0	0	8,095
Financial assets held for trading	6,658	3,292	3,843	1,930	6,000	2,951	1,262	25,937
Financial assets at fair value through profit or loss	53	3	32	48	220	281	150	786
Financial assets at fair value through shareholders' equity	897	1,321	1,127	2,023	7,190	6,734	0	19,293
Securities at amortized cost	1,271	34	318	673	1,197	977	28	4,498
Loans and receivables due from credit institutions	9,155	1,513	2,064	1,202	6,385	18,923	0	39,243
Customer loans and receivables	32,843	9,972	25,205	27,096	58,392	97,903	0	251,412
LIABILITIES								
Central bank deposits	31	0	0	0	0	0	0	31
Financial liabilities held for trading	5,993	3,864	2,411	702	3,005	1,447	4	17,426
Financial liabilities at fair value through profit or loss	38	0	108	0	0	0	0	146
Derivatives used for hedging purposes (liabilities)	6	19	111	239	1,163	58	0	1,597
Financial liabilities carried at amortized cost	**193,054**	**32,595**	**49,490**	**16,115**	**42,390**	**31,169**	**309**	**365,123**
Deposits, central bank	0	0	0	0	0	0	0	0
Deposits, public administration	1,550	798	1,467	122	128	17	0	4,082
Deposits, credit institutions	16,687	10,865	9,559	9,153	24,702	22,279	137	93,382
Deposits, other financial corporations	16,915	1,713	5,252	531	963	235	0	25,609
Deposits, non-financial corporations	80,112	8,517	15,668	3,615	5,775	635	0	114,322
Deposits, individuals	69,746	3,428	5,753	1,810	5,031	566	0	86,334
of which Debt securities, including bonds	5,381	7,050	11,437	863	3,742	6,312	0	34,784
of which Subordinated liabilities	0	2	7	14	2,038	1,074	171	3,305

(1) Includes receivables and related debt, securities given and received in repurchase agreements.
(2) Includes perpetual debt securities, equities, non-performing loans, loans in litigation and impairment losses; also includes 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.

Qualitative LCR information template to supplement the LCR publication template (EU LIQ1.19)

See information on Pillar 3 reported by Crédit Mutuel Alliance Fédérale.

TABLE 68: NET STABLE FUNDING RATIO – NSFR (EU LIQ2)

12/31/2024		Unweighted value by residual maturity				Weighted value
(in € millions)		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	
STABLE FUNDING AVAILABLE						
1	Capital items and instruments	20,470	-	-	2,874	23,343
2	Shareholders' equity	20,470	-	-	2,874	23,343
3	Other capital instruments	-	-	-	-	-
4	Retail customer deposits	-	119,050	198	86	110,890
5	Stable deposits	-	69,623	2	9	66,153
6	Less stable deposits	-	49,427	195	77	44,737
7	Wholesale financing	-	153,175	15,887	73,531	119,254
8	Operational deposits	-	13,862	-	-	6,931
9	Other wholesale financing	-	139,313	15,887	73,531	112,323
10	Interdependent commitments	-	15,070	-	-	-
11	Other commitments:	303	8,399	320	2,058	2,218
12	Derivative commitments affecting the NSFR	303	-	-	-	-
13	All other capital commitments and instruments not included in the above categories	-	8,399	320	2,058	2,218
14	**TOTAL AVAILABLE STABLE FUNDING**	**-**	**-**	**-**	**-**	**255,706**
STABLE FUNDING REQUIREMENTS						
15	Total High-Quality Liquid Assets (HQLA)	-	-	-	-	2,742
EU-15 a	Assets encumbered with a residual maturity of one year or more in a cover pool	-	673	682	17,960	16,418
16	Deposits held with other financial institutions for operational purposes	-	-	-	-	-
17	Performing loans and securities:	-	64,937	22,011	208,723	196,981
18	Financing transactions on performing securities with financial clients secured by high-quality liquid assets of level 1 subject to a haircut of 0%	-	8,269	943	270	1,789
19	Financing transactions on performing securities with financial clients secured by other assets and loans and advances to financial institutions	-	21,632	2,568	20,587	24,442
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:	-	24,649	11,416	83,785	149,781
21	With a risk weighting lower or equal to 35% under the standardized Basel II approach for credit risk	-	1,018	1,455	1,765	51,864
22	Performing residential mortgages, of which:	-	4,273	4,620	82,934	-
23	With a risk weighting lower or equal to 35% under the standardized Basel II approach for credit risk	-	3,625	3,973	70,280	-
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	-	6,114	2,464	21,147	20,969
25	Interdependent assets	-	15,070	-	-	-
26	Other assets:	3,003	9,152	94	8,293	13,240
27	Raw materials physically exchanged	-	-	-	-	-
28	Assets provided as initial margin in derivative contracts and as contributions to CCP default funds	-		947		805
29	Derivative assets affecting the NSFR	-		402		402
30	Derivative commitments affecting the NSFR before deduction of the variation margin provided	-		1,654		83
31	All other assets not falling within the above categories	-	9,152	94	8,293	11,950
32	Off-balance sheet items	-	53,273	27	7	2,905
33	**TOTAL REQUIRED STABLE FUNDING**	**-**	**-**	**-**	**-**	**232,285**
34	**NET STABLE FUNDING RATIO (AS A %)**	**-**	**-**	**-**	**-**	**110.08 %**

12/31/2023		Unweighted value by residual maturity				Weighted value
(in € millions)		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	
STABLE FUNDING AVAILABLE						
1	Capital items and instruments	19,277	-	-	2,456	21,733
2	Shareholders' equity	19,277	-	-	2,456	21,733
3	Other capital instruments	-	-	-	-	-
4	Retail customer deposits	-	119,111	325	97	111,066
5	Stable deposits	-	69,536	4	2	66,065
6	Less stable deposits	-	49,575	321	95	45,001
7	Wholesale financing	-	160,445	8,919	67,779	111,693
8	Operational deposits	-	14,210	-	-	7,105
9	Other wholesale financing	-	146,236	8,919	67,779	104,588
10	Interdependent commitments	-	13,564	-	-	-
11	Other commitments:	437	8,562	465	2,337	2,570
12	Derivative commitments affecting the NSFR	437	-	-	-	-
13	All other capital commitments and instruments not included in the above categories	-	8,562	465	2,337	2,570
14	**TOTAL AVAILABLE STABLE FUNDING**	**-**	**-**	**-**	**-**	**247,062**
STABLE FUNDING REQUIREMENTS						
15	Total High-Quality Liquid Assets (HQLA)	-	-	-	-	4,021
EU-15a	Assets encumbered with a residual maturity of one year or more in a cover pool	-	696	704	17,042	15,676
16	Deposits held with other financial institutions for operational purposes	-	-	-	-	-
17	Performing loans and securities:	-	64,266	19,657	207,735	195,730
18	Financing transactions on performing securities with financial clients secured by high-quality liquid assets of level 1 subject to a haircut of 0%	-	5,829	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	-	23,658	1,710	19,998	23,499
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:	-	23,456	10,635	84,324	92,034
21	With a risk weighting lower or equal to 35% under the standardized Basel II approach for credit risk	-	1,068	1,689	3,565	5,588
22	Performing residential mortgages, of which:	-	4,053	4,377	84,082	59,361
23	With a risk weighting lower or equal to 35% under the standardized Basel II approach for credit risk	-	3,358	3,571	72,162	48,478
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	-	7,270	579	19,021	18,724
25	Interdependent assets	-	13,564	-	-	-
26	Other assets:	3,272	7,628	28	7,582	11,903
27	Raw materials physically exchanged	-	-	-	-	-
28	Assets provided as initial margin in derivative contracts and as contributions to CCP default funds	-	905			769
29	Derivative assets affecting the NSFR	-	653			653
30	Derivative commitments affecting the NSFR before deduction of the variation margin provided	-	1,714			86
31	All other assets not falling within the above categories	-	7,628	28	7,582	10,395
32	Off-balance sheet items	-	51,888	44	7	2,775
33	**TOTAL REQUIRED STABLE FUNDING**	**-**	**-**	**-**	**-**	**230,104**
34	**NET STABLE FUNDING RATIO (AS A %)**	**-**	**-**	**-**	**-**	**107.37 %**

5.13.3.4 Exposures to derivatives and collateral calls

Crédit Mutuel Alliance Fédérale's approach to interest rate and liquidity risk management includes appropriate hedging arrangements for CIC.

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.

5.13.3.5 Concentration of liquidity sources - Currency mismatch in the LCR

Given its commercial activities and the domestic markets on which it operates, CIC 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.

5.13.3.6 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 Caisse Fédérale de Crédit Mutuel, BFCM, CIC and other group entities (regional banks, etc.).

5.13.4 Currency risk management

The foreign currency positions of each CIC entity are automatically centralized on CIC and BFCM holding structure. 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.

Accordingly, with the exception of certain long-term private equity transactions in foreign currencies, no group entity bears currency risk at its own level. The holding structure is responsible for clearing foreign currency positions on a daily and monthly basis on the market.

Only the Capital Markets of CIC Marchés and group treasury (which are housed at BFCM) have a specific limit for foreign currency positions.

The structural foreign currency positions resulting from 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 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, CIC 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 function and the 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, CIC has been authorized to use its advanced measurement approach to calculate its regulatory capital requirements related to operational risk, with the exception of expected losses on capital requirements, for the consolidated scope excluding foreign subsidiaries, the Cofidis group and Crédit Mutuel Factoring.

Approval was extended to Crédit Mutuel Factoring from January 1, 2012 and to Banque de Luxembourg from September 30, 2013.

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 that is applied across CIC and uses an approach for identifying and modeling risks so as to calculate the level of capital required to be held 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.

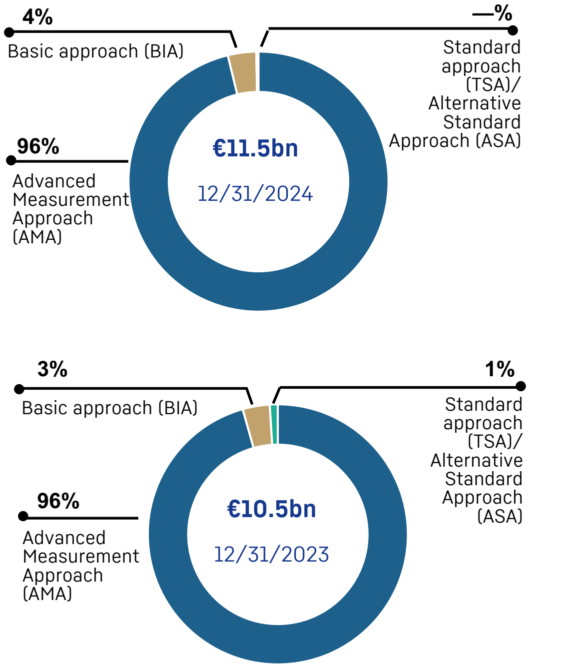
5.14.2.2 Authorized scope for AMA method

CIC is authorized to use its advanced measurement approach (internal models) to calculate its regulatory capital requirements for operational risk (96% of the scope as of December 31, 2024).

This authorization took effect on January 1, 2010 for the group's consolidated scope, 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.

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.

5.14.4 Documentation and procedures

The group consistently applies a 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

As part of its operational risk management program, the group has implemented Emergency and Business Continuity Plans (EBCPs) which provide protection actions and which limit the severity of an emergency.

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 Operational 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 assist 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 *Autorité de contrôle prudentiel et de résolution* (ACPR - French Prudential Supervisory and Resolution Authority) authorized CIC 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.

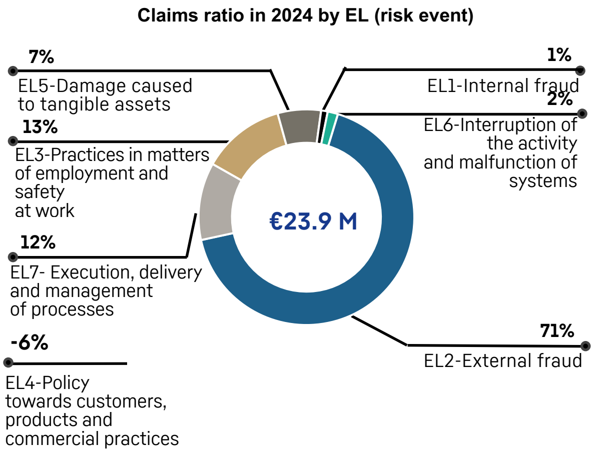
CIC's insurance programs comply with the provisions of Articles 323 of Regulation (EU) No. 575/2013 of the European Parliament and Council of June 26, 2013 concerning the deduction of insurance under the advanced method approach (AMA).

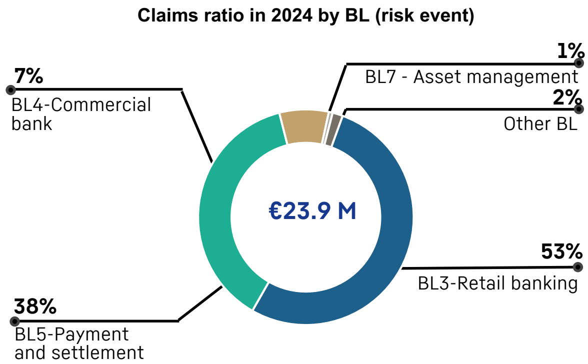
Insurance cover included in the deduction process covers damage to real and personal property (multi-risk) and fraud (overall insurance for banking risks), as well as professional civil liability and cyber-risks (cyber policy).

5.14.7 CIC claims inventory

Total claims of CIC amounted to €23.9 million in 2024, of which €27.5 million in losses, €12.9 million in provisions and €16.5 million in reversals of provisions for previous claims. They are broken down as follows:

GRAPH 16: ANNUAL CLAIMS RATIO BY BUSINESS LINE AND BY RISK EVENT (EU OR1)





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

Operational risks are analyzed from the perspective of system malfunctions and the occurrence of natural disasters (100-year floodplains, 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 EBCPs.

With regard to the management of social and environmental risks, the approach undertaken is described in the societal section of the CSR section.

Legal and arbitration proceedings

CIC 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 agreements 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 position.

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 CIC and its consolidated subsidiaries taken together, their profitability or activity have been included in CIC's consolidated financial statements through the provisions presented in note 20a of chapter 6 of this document.

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 by 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 CIC, 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, CIC has reported to the competent authorities on the quantity of unencumbered assets at its disposal and their principal 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 CIC were as follows:

TABLE 69: ENCUMBERED AND UNENCUMBERED ASSETS (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**	**35,866**	**7,569**	**-**	**-**	**384,616**	**12,331**	**-**	**-**
30	Equity instruments	40	20	40	20	6,249	283	6,249	283
40	Debt securities	13,776	7,430	13,671	7,330	25,149	12,073	24,954	12,150
50	Of which secured bonds	1,016	1,016	1,016	1,016	65	65	65	65
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	3,973	3,169	3,939	3,143	8,342	6,620	8,258	6,665
80	Of which issued by financial corporations	7,561	3,259	7,489	3,194	13,190	3,919	13,208	3,937
90	Of which issued by non-financial corporations	2,331	1,210	2,331	1,210	2,073	295	2,158	302
120	Other assets	21,856	116	-	-	351,384	0	-	-

All the figures presented are calculated based on median values of end-of-quarter data for the elapsed year.

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**	**46,069**	**5,081**	**-**	**-**	**373,036**	**9,320**	**-**	**-**
30	Equity instruments	5	0	5	0	5,500	212	5,506	212
40	Debt securities	10,698	4,962	10,705	4,861	20,306	9,084	18,164	9,151
50	Of which secured bonds	417	417	417	417	77	77	77	77
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	2,879	2,582	2,922	2,582	5,976	5,123	5,725	5,270
80	Of which issued by financial corporations	6,073	1,496	5,981	1,416	11,282	2,392	9,394	2,495
90	Of which issued by non-financial corporations	1,584	758	1,584	758	2,088	149	2,154	164
120	Other assets	35,901	118	-	-	346,905	0	-	-

All the figures presented are calculated based on median values of end-of-quarter data for the elapsed year.

TABLE 70: COLLATERAL RECEIVED (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**	**6,223**	**1,984**
140	Loans on demand	0	0	0	0
150	Equity instruments	761	291	395	122
160	Debt securities	16,721	11,883	5,768	1,893
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	1,522	1,164
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	0	0
230	Other collateral received	0	0	0	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**	**53,421**	**19,794**	**-**	**-**

All the figures presented are calculated based on median values of end-of-quarter data for the elapsed year.

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**	**6,915**	**2,113**
140	Loans on demand	0	0	0	0
150	Equity instruments	727	204	741	140
160	Debt securities	13,906	9,773	6,466	2,010
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	664	660
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	0	0
230	Other collateral received	0	0	0	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**	**60,893**	**15,030**	**-**	**-**

All the figures presented are calculated based on median values of end-of-quarter data for the elapsed year.

TABLE 71: CARRYING AMOUNT OF ENCUMBERED ASSETS/COLLATERAL RECEIVED AND LIABILITIES BACKED (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
10 Carrying amount of the financial liabilities selected	29,179	30,726

All the figures presented are calculated based on median values of end-of-quarter data for the elapsed year.

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
10 Carrying amount of the financial liabilities selected	23,671	25,439

All the figures presented are calculated based on median values of end-of-quarter data for the elapsed year.

5.16 EQUITY RISK

The equity risk run by CIC 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 million as of 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 €3,872 million (see note 5a to the consolidated financial statements).

Long-term investments recognized as “other fair value through profit or loss” amounted to €531 million as of December 31, 2024 of which €134 million in equity investments and €52 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 €0 million and €336 million, respectively.

Long-term investments included:

- equity investments for €70 million;
- other long-term investments for €199 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 73: 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)	4,022	4,200
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.

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

CIC is fully in line with Crédit Mutuel Alliance Fédérale's strategy to manage its environmental, social and governance risks.

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, in particular 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 group's profitability and the sustainability of the business model. 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, without this list being exhaustive, 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, 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 ecosystem 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[(2)] management and supervision, correspond 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.

(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.*
(2) *Guidelines on the management of environmental, social and governance (ESG) risks EBA/GL/2025/01.*

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.

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 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 section 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 risks department of the Risk division "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 department'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 decarbonisation 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 officials 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 issue, respectively for 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.).

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[2], 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. Moreover, the 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 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.

Crédit Mutuel Alliance Fédérale agreed to increase the budget by 1%, with the integration of ESG criteria in the following proportions as of December 31, 2024:

- 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[3];
- 45.50% of women managers.

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.

(1) *There is also a governance dedicated to ESG issues built around the ESG Governance Committee, the COPIL Data Risks and ESG Business Line Tools, the Priority 2 Steering Committee of the Strategic Plan and the COPIL CSRD.*
(2) *ISS: Institutional Shareholder Services. ISS is Crédit Mutuel Alliance Fédérale's main supplier of non-financial data.*
(3) *Steel, Aluminum, Cement, Oil and gas, Electricity production, Air transport, Maritime transport, motor industry, Residential real estate.*

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 dilignece 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.

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 decarbonisation 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.

Objectives have been defined as part of commitments #12 and #13 of mission number 5 "As a responsible company, actively work for a fairer and more sustainable society":

- reduction of the group's carbon emissions by 20% (France scope – office life – energy items – refrigerants – motor fleet – business travel) between end 2018 and end 2022;
- stop financing new oil and gas projects from 2021.

Crédit Mutuel Alliance Fédérale is also pursuing its ecological and climate transition objective of its 2024-2027 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 this 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 our employees, elected representatives, in the fight against discrimination. These commitments are being updated for publication in 2025.

[1] *Crédit Mutuel Alliance Fédérale: Universal Registration Document, chapter 3.3.*

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 dialogue 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 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 decarbonisation of buildings.

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 decarbonisation 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].

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(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/fr/telechargements/DTG-rapport-entite-art-29-LEC-2022.pdf
Our publications | Assurances du Crédit Mutuel (ACM)
Rapport_extra_financier.pdf (creditmutuelimpact.fr)
2022 Entity Report - Article 29 Climate Energy Act.pdf (cic-privatedebt.eu)

5.18.4 Integration of ESG risks

5.18.4.1 Identification of ESG risks

he identification of ESG factors and risks is initially based on close monitoring of current events and regulations in this area. Crédit Mutuel 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 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 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;
- 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 of the Crédit Mutuel group 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, the regional groups have identified the main potential risks in terms of human rights and fundamental freedoms and in terms of health and safety of people and then deploy a detailed vigilance plan as well as the actions they underpin in their 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 common to the regional groups and specific indicators included in Crédit Mutuel Alliance Fédérale's risk appetite framework.

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 group'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	+	++	++	+	++	++
Strategic and business risk	+	++	++	+	+++	++
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 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 12 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, incorporating short-, medium- and long-term projections.

5.18.4.2.2 Environmental, social and governance risk measurement processes and tools (ESG)

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. The regional groups' asset management companies 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 their 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 regional groups' 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[3] 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.*
[3] *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 our risk appetite as well as commitments made through our sectoral policies or our 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 Crédit Mutuel's 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 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 Crédit Mutuel group entities to establish a money laundering and terrorist financing (ML-TF) risk profile for each of their 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 decarbonisation 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 5.18.1

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 5.18.5.18.2.1 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 73 - MODEL 1: BANKING BOOK - INDICATORS OF TRANSITION RISK POTENTIALLY RELATED TO CLIMATE CHANGE: CREDIT QUALITY OF EXPOSURES BY SECTOR, ISSUES AND RESIDUAL MATURITY

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
1 - Exposures to sectors that contribute significantly to climate change(1)	**103,837**	**658**	**477**	**10,868**	**4,343**
2 – A – Agriculture, forestry and fishing	4,136	-	0	447	167
3 – B – Extractive industries	524	205	6	30	9
4 – B.05 – Coal and lignite extraction	*0*	-	*0*	-	-
5 – B.06 – Extraction of hydrocarbons	*71*	*69*	*0*	-	-
6 – B.07 – Extraction of metal ores	*10*	-	*0*	-	-
7 – B.08 – Other extractive industries	*167*	-	*5*	*30*	*8*
8 – B.09 – Support services to extractive industries	*276*	*136*	*1*	*0*	*0*
9 – C – Manufacturing industry	11,315	47	63	1,055	664
10 – C.10 – Food industries	1,879	-	0	163	149
11 – C.11 – Manufacture of beverages	*791*	-	*0*	*49*	*22*
12 – C.12 – Manufacture of tobacco products	*0*	-	*0*	-	-
13 – C.13 – Manufacture of textiles	*133*	-	*0*	*19*	*12*
14 – C.14 – Clothing industry	*135*	-	*0*	*12*	*16*
15 – C.15 – Leather and footwear industry	*100*	-	*0*	*6*	*7*
16 – C.16 – Manufacture of wood and products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	*409*	-	*0*	*90*	*18*
17 – C.17 – Paper and cardboard industry	*226*	-	*0*	*14*	*11*
18 – C.18 – Printing and reproduction of recordings	*207*	-	*0*	*27*	*21*
19 – C.19 – Coking and refining	53	24	*0*	*18*	*0*
20 – C.20 – Chemical industry	*650*	*2*	*0*	*117*	*11*
21 – C.21 – Pharmaceutical industry	*362*	-	*0*	*54*	*17*
22 – C.22 – Manufacture of rubber products	*616*	*1*	*4*	*51*	*40*
23 – C.23 – Manufacture of other non-metallic mineral products	*531*	-	*8*	*43*	*18*
24 – C.24 – Metallurgy	*219*	-	*2*	*9*	*16*
25 – C.25 – Manufacture of fabricated metal products, except machinery and equipment	*1,090*	-	*1*	*131*	*114*
26 – C.26 – Manufacture of computer, electronic and optical products	*571*	-	*0*	*28*	*10*
27 – C.27 – Manufacture of electrical equipment	*316*	*21*	*4*	*17*	*12*
28 – C.28 – Manufacture of machinery and equipment n.e.c.	*667*	-	*7*	*56*	*38*
29 – C.29 – Motor industry	*621*	-	*19*	*36*	*27*
30 – C.30 – Manufacture of other transportation equipment	*389*	-	*12*	*13*	*31*
31 – C.31 – Manufacture of furniture	*152*	-	*0*	*14*	*32*
32 – C.32 – Other manufacturing industries	*595*	-	*1*	*32*	*16*

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 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Weighted average maturity
-2,112	**-353**	**-1,565**	**19,610,212**	**11,401,880**	**2 %**	**40,296**	**21,598**	**34,213**	**7,730**	**8.5**
-88	-15	-65	1,995,257	558,776	0 %	1,867	1,193	930	146	7.1
-8	0	-4	427,345	165,044	11 %	284	188	43	8	5.4
0	*0*	*0*	-	-	*0 %*	*0*	*0*	*0*	*0*	*0.0*
0	*0*	*0*	*35,882*	*11,427*	*0 %*	*69*	*0*	*2*	*0*	*4.4*
0	*0*	*0*	*125*	*52*	*0 %*	*10*	*0*	*0*	*0*	*1.1*
-4	*0*	*-4*	*99,704*	*40,047*	*8 %*	*112*	*41*	*8*	*6*	*5.0*
-3	*0*	*0*	*291,634*	*113,518*	*3 %*	*94*	*148*	*32*	*1*	*6.0*
-309	-34	-252	5,982,213	4,658,864	11 %	8,559	1,713	534	508	4.2
-92	-5	-84	1,799,307	1,609,463	2 %	1,341	345	104	89	4.5
-13	*-1*	*-10*	*168,272*	*134,005*	*4 %*	*664*	*68*	*35*	*24*	*3.2*
0	*0*	*0*	*13*	*2*	*0 %*	*0*	*0*	*0*	*0*	*1.9*
-5	*0*	*-4*	*49,561*	*39,936*	*0 %*	*92*	*21*	*11*	*9*	*5.3*
-9	*0*	*-9*	*31,250*	*24,704*	*0 %*	*96*	*12*	*15*	*11*	*5.8*
-3	*0*	*-2*	*44,919*	*38,369*	*19 %*	*59*	*25*	*12*	*3*	*6.5*
-12	*-1*	*-9*	*112,378*	*80,717*	*0 %*	*248*	*109*	*33*	*20*	*5.2*
-5	*0*	*-4*	*122,940*	*92,605*	*4 %*	*175*	*41*	*3*	*7*	*4.1*
-9	*-1*	*-8*	*36,962*	*25,281*	*0 %*	*148*	*31*	*13*	*15*	*5.5*
-2	*-2*	*0*	*42,514*	*23,622*	*0 %*	*28*	*25*	*0*	*0*	*4.0*
-8	*-1*	*-5*	*347,024*	*217,593*	*16 %*	*509*	*126*	*6*	*9*	*3.9*
-15	*-9*	*-4*	*153,386*	*90,795*	*7 %*	*293*	*47*	*15*	*6*	*3.3*
-23	*-5*	*-16*	*463,219*	*281,025*	*21 %*	*473*	*95*	*24*	*25*	*4.3*
-7	*-1*	*-5*	*398,042*	*177,538*	*5 %*	*355*	*144*	*15*	*18*	*4.6*
-4	*0*	*-3*	*195,756*	*125,586*	*0 %*	*109*	*84*	*15*	*10*	*5.0*
-32	*-2*	*-28*	*399,694*	*351,885*	*9 %*	*843*	*183*	*29*	*36*	*4.2*
-6	*-1*	*-5*	*226,056*	*185,537*	*7 %*	*417*	*50*	*39*	*65*	*4.8*
-4	*0*	*-3*	*159,467*	*110,645*	*5 %*	*263*	*38*	*9*	*6*	*3.3*
-15	*-1*	*-13*	*236,885*	*181,278*	*36 %*	*529*	*66*	*20*	*53*	*4.7*
-10	*0*	*-8*	*464,286*	*453,920*	*21 %*	*546*	*57*	*5*	*13*	*2.5*
-6	*0*	*-5*	*65,625*	*42,813*	*17 %*	*314*	*19*	*44*	*12*	*3.7*
-11	*0*	*-11*	*42,538*	*31,621*	*4 %*	*102*	*25*	*16*	*9*	*5.6*
-10	*-1*	*-7*	*279,420*	*228,609*	*34 %*	*472*	*49*	*42*	*32*	*3.9*

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 environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures
33 – C.33 – Repair and installation of machinery and equipment	**601**	**-**	**2**	**55**	**28**
34 – D – Production and distribution of electricity, gas, steam and air conditioning	2,887	239	55	162	72
35 – D35.1 – Production, transmission and distribution of electricity	*2,531*	*152*	*48*	*145*	*71*
36 – D35.11 – Electricity production	*2,312*	*113*	*7*	*144*	*65*
37 – D35.2 – Manufacture of gas; distribution by pipeline of gaseous fuels	*325*	*79*	*3*	*17*	*1*
38 – D35.3 – Production and distribution of steam and air conditioning	*31*	*7*	*4*	*0*	*0*
39 – E – Water production and distribution; sanitation, waste management and decontamination	850	0	86	74	24
40 – F – Building and public works services	7,961	3	102	1,167	636
41 – F.41 – Construction of buildings	*2,637*	*0*	*12*	*583*	*312*
42 – F.42 – Civil engineering	*1,022*	*0*	*58*	*49*	*15*
43 – F.43 – Specialized construction work	*4,302*	*3*	*32*	*535*	*309*
44 – G – Wholesale and retail trade; automotive and motorcycle repair	12,476	7	63	1,502	824
45 – H – Transportation and warehousing	7,627	158	29	416	168
46 – H.49 – Land transportation and transportation via pipelines	*3,419*	*1*	*4*	*305*	*121*
47 – H.50 – Water transportation	*1,441*	*146*	*8*	*18*	*15*
48 – H.51 – Air transportation	*1,527*	*-*	*2*	*51*	*9*
49 – H.52 – Warehousing and support activities for transportation	*1,190*	*10*	*7*	*40*	*22*
50 – H.53 – Postal and courier activities	*50*	*-*	*7*	*2*	*2*
51 – I – Hospitality and catering	4,309	-	0	693	434
52 – L – Real estate activities	51,753	0	73	5,322	1,346
53 – Exposures to sectors other than those contributing significantly to climate change(1)	**61,106**	**35**	**450**	**5,653**	**2,023**
54 – K – Financial and insurance activities	13,227	0	192	1,009	341
55 – Exposures to other sectors (NACE codes J, M to U)	47,879	35	258	4,644	1,682
56 – TOTAL	**164,942**	**693**	**928**	**16,521**	**6,366**

(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 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Weighted average maturity
-11	-1	-8	142,699	111,315	0 %	483	55	29	34	4.8
-34	-12	-16	1,200,303	295,622	1 %	689	558	1,374	266	10.4
-32	*-12*	*-16*	*939,230*	*193,460*	*1 %*	*523*	*475*	*1,267*	*266*	*11.0*
-32	*-12*	*-16*	*914,746*	*182,369*	*1 %*	*381*	*430*	*1,250*	*252*	*11.5*
-1	*0*	*0*	*252,239*	*100,131*	*2 %*	*149*	*80*	*96*	*0*	*5.9*
0	*0*	*0*	*8,834*	*2,031*	*0 %*	*17*	*3*	*11*	*0*	*5.1*
-18	-4	-12	260,238	151,314	1 %	551	182	94	23	5.4
-292	-25	-249	1,401,536	1,083,550	2 %	5,102	780	1,152	927	6.4
-144	*-8*	*-130*	*409,502*	*374,271*	*6 %*	*1,533*	*179*	*455*	*471*	*7.0*
-8	*-1*	*-6*	*155,167*	*120,171*	*0 %*	*652*	*198*	*108*	*64*	*5.7*
-140	*-16*	*-113*	*836,867*	*589,108*	*0 %*	*2,917*	*403*	*590*	*392*	*6.2*
-478	-39	-410	3,981,734	2,812,495	2 %	8,173	2,070	1,041	1,192	5.5
-78	-9	-54	3,021,272	1,208,347	3 %	4,487	2,020	869	251	5.7
-52	*-7*	*-37*	*658,008*	*256,565*	*1 %*	*2,536*	*532*	*211*	*141*	*4.8*
-8	*-1*	*-4*	*1,040,549*	*430,853*	*0 %*	*778*	*519*	*140*	*4*	*5.4*
-3	*0*	*-1*	*946,780*	*193,364*	*10 %*	*571*	*698*	*256*	*1*	*6.7*
-13	*-1*	*-10*	*367,599*	*322,684*	*3 %*	*573*	*257*	*259*	*101*	*7.2*
-1	*0*	*-1*	*8,336*	*4,881*	*11 %*	*29*	*14*	*3*	*3*	*5.7*
-190	-25	-150	354,375	263,072	1 %	1,945	1,231	844	289	7.2
-618	-190	-352	985,939	204,796	0 %	8,638	11,662	27,332	4,120	11.2
-1,190	-193	-881			0 %	29,385	10,506	11,223	9,992	8.7
-232	-32	-166			0 %	7,692	2,739	835	1,960	6.7
-958	-160	-716			0 %	21,692	7,767	10,388	8,032	9.2
-3,303	**-545**	**-2,446**	**19,610,212**	**11,401,880**	**2 %**	**69,680**	**32,104**	**45,436**	**17,722**	**8.6**

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]	**102,383**	**649**	**189**	**6,603**	**3,837**
2 – A – Agriculture, forestry and fishing	4,048	0	-	238	129
3 – B – Extractive industries	535	198	2	10	11
4 – B.05 – Coal and lignite extraction	*0*	*0*	-	*0*	*0*
5 – B.06 – Extraction of hydrocarbons	*96*	*80*	-	*0*	*0*
6 – B.07 – Extraction of metal ores	*1*	*0*	-	*0*	*0*
7 – B.08 – Other extractive industries	*309*	*118*	*2*	*10*	*11*
8 – B.09 – Support services to extractive industries	*130*	*0*	-	*0*	*0*
9 – C – Manufacturing industry	11,610	46	34	600	673
10 – C.10 – Food industries	1,854	0	-	152	129
11 – C.11 – Manufacture of beverages	*777*	*0*	-	*13*	*15*
12 – C.12 – Manufacture of tobacco products	*0*	*0*	-	*0*	*0*
13 – C.13 – Manufacture of textiles	*140*	*0*	-	*6*	*11*
14 – C.14 – Clothing industry	*101*	*0*	-	*9*	*16*
15 – C.15 – Leather and footwear industry	*119*	*0*	-	*4*	*14*
16 – C.16 – Manufacture of wood and products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	*409*	*0*	-	*21*	*18*
17 – C.17 – Paper and cardboard industry	*209*	*0*	-	*10*	*11*
18 – C.18 – Printing and reproduction of recordings	*239*	*0*	-	*19*	*22*
19 – C.19 – Coking and refining	*63*	*43*	-	*0*	*0*
20 – C.20 – Chemical industry	*738*	*2*	-	*26*	*10*
21 – C.21 – Pharmaceutical industry	*371*	*0*	-	*51*	*5*
22 – C.22 – Manufacture of rubber products	*633*	*0*	-	*20*	*41*
23 – C.23 – Manufacture of other non-metallic mineral products	*573*	*0*	*4*	*26*	*27*
24 – C.24 – Metallurgy	*211*	*0*	*1*	*2*	*9*
25 – C.25 – Manufacture of fabricated metal products, except machinery and equipment	*1,198*	*0*	*1*	*80*	*112*
26 – C.26 – Manufacture of computer, electronic and optical products	*587*	*0*	-	*15*	*15*
27 – C.27 – Manufacture of electrical equipment	*295*	*1*	*1*	*14*	*12*
28 – C.28 – Manufacture of machinery and equipment n.e.c.	*889*	*0*	*4*	*41*	*28*
29 – C.29 – Motor industry	*489*	*0*	*6*	*14*	*37*
30 – C.30 – Manufacture of other transportation equipment	*466*	*0*	*16*	*7*	*60*
31 – C.31 – Manufacture of furniture	*168*	*0*	-	*10*	*31*
32 – C.32 – Other manufacturing industries	*454*	*0*	-	*13*	*17*

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 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Weighted average maturity
-1,928	**-294**	**-1,430**	**-**	**-**	**0 %**	**41,327**	**20,620**	**32,757**	**7,679**	**8.3**
-71	-9	-57	-	-	0 %	1,790	1,230	891	137	7.1
-6	0	-2	-	-	0 %	320	187	21	8	5.8
0	*0*	*0*	-	-	*0 %*	*0*	*0*	*0*	*0*	*0.0*
0	*0*	*0*	-	-	*0 %*	*75*	*19*	*1*	*0*	*5.1*
0	*0*	*0*	-	-	*0 %*	*0*	*0*	*0*	*0*	*2.7*
-5	*0*	*-2*	-	-	*0 %*	*166*	*115*	*20*	*7*	*6.5*
0	*0*	*0*	-	-	*0 %*	*78*	*52*	*0*	*0*	*4.7*
-317	-33	-259	-	-	0 %	8,658	1,818	523	611	4.1
-91	-9	-77	-	-	0 %	1,260	384	123	88	4.7
-8	*-1*	*-6*	-	-	*0 %*	*660*	*77*	*20*	*19*	*2.9*
0	*0*	*0*	-	-	*0 %*	*0*	*0*	*0*	*0*	*2.9*
-4	*0*	*-3*	-	-	*0 %*	*94*	*26*	*11*	*10*	*5.4*
-9	*0*	*-8*	-	-	*0 %*	*69*	*7*	*13*	*12*	*6.6*
-3	*0*	*-2*	-	-	*0 %*	*64*	*38*	*15*	*3*	*4.7*
-11	*-1*	*-9*	-	-	*0 %*	*244*	*106*	*22*	*37*	*5.7*
-6	*0*	*-5*	-	-	*0 %*	*145*	*49*	*8*	*6*	*4.1*
-10	*-1*	*-9*	-	-	*0 %*	*173*	*34*	*12*	*20*	*5.6*
0	*0*	*0*	-	-	*0 %*	*14*	*49*	*0*	*0*	*5.4*
-10	*-3*	*-5*	-	-	*0 %*	*560*	*130*	*18*	*30*	*3.1*
-8	*-6*	*-1*	-	-	*0 %*	*314*	*40*	*11*	*6*	*2.4*
-18	*0*	*-16*	-	-	*0 %*	*484*	*120*	*17*	*12*	*3.5*
-15	*-4*	*-10*	-	-	*0 %*	*409*	*104*	*22*	*38*	*4.2*
-3	*0*	*-3*	-	-	*0 %*	*144*	*50*	*6*	*12*	*4.0*
-43	*-4*	*-36*	-	-	*0 %*	*924*	*203*	*31*	*40*	*4.2*
-8	*0*	*-7*	-	-	*0 %*	*466*	*29*	*22*	*69*	*4.2*
-3	*0*	*-2*	-	-	*0 %*	*252*	*23*	*11*	*9*	*3.0*
-13	*-1*	*-11*	-	-	*0 %*	*651*	*119*	*19*	*100*	*4.4*
-8	*0*	*-7*	-	-	*0 %*	*402*	*64*	*7*	*17*	*2.7*
-17	*0*	*-16*	-	-	*0 %*	*391*	*19*	*45*	*11*	*3.0*
-9	*0*	*-8*	-	-	*0 %*	*102*	*40*	*16*	*10*	*5.4*
-10	*0*	*-7*	-	-	*0 %*	*315*	*55*	*45*	*40*	*5.1*

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
33 – C.33 – Repair and installation of machinery and equipment	**626**	**0**	**1**	**48**	**31**
34 – D – Production and distribution of electricity, gas, steam and air conditioning	2,680	310	33	55	42
35 – D35.1 – Production, transmission and distribution of electricity	*2,341*	*257*	*31*	*46*	*41*
36 – D35.11 – Electricity production	*2,080*	*181*	*3*	*45*	*41*
37 – D35.2 – Manufacture of gas; distribution by pipeline of gaseous fuels	*303*	*53*	*-*	*10*	*1*
38 – D35.3 – Production and distribution of steam and air conditioning	*36*	*0*	*2*	*0*	*0*
39 – E – Water production and distribution; sanitation, waste management and decontamination	789	0	26	24	23
40 – F – Building and public works services	8,111	25	60	723	548
41 – F.41 – Construction of buildings	*2,661*	*0*	*9*	*265*	*246*
42 – F.42 – Civil engineering	*1,019*	*25*	*32*	*20*	*13*
43 – F.43 – Specialized construction work	*4,431*	*0*	*19*	*437*	*288*
44 – G – Wholesale and retail trade; automotive and motorcycle repair	12,712	10	7	981	782
45 – H – Transportation and warehousing	7,496	59	17	375	140
46 – H.49 – Land transportation and transportation via pipelines	*3,245*	*1*	*1*	*223*	*88*
47 – H.50 – Water transportation	*1,374*	*49*	*11*	*10*	*25*
48 – H.51 – Air transportation	*1,525*	*0*	*2*	*114*	*9*
49 – H.52 – Warehousing and support activities for transportation	*1,301*	*9*	*4*	*24*	*16*
50 – H.53 – Postal and courier activities	*51*	*0*	*-*	*3*	*1*
51 – I – Hospitality and catering	4,291	0	3	509	405
52 – L – Real estate activities	50,111	0	6	3,088	1,084
53 – Exposures to sectors other than those contributing significantly to climate change[1]	**60,517**	**13**	**263**	**3,652**	**2,113**
54 – K – Financial and insurance activities	13,333	6	41	616	482
55 – Exposures to other sectors (NACE codes J, M to U)	47,184	7	222	3,036	1,631
56 – TOTAL	**162,900**	**662**	**452**	**10,255**	**5,950**

[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 financed emissions		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Weighted average maturity
-12	**-1**	**-10**	**-**	**-**	**0 %**	**521**	**53**	**30**	**22**	**3.9**
-21	-3	-13	-	-	0 %	774	549	1,172	184	9.1
-20	-3	-13	-	-	0 %	647	484	1,028	182	9.4
-19	-3	-13	-	-	0 %	498	422	1,022	137	9.8
-1	0	0	-	-	0 %	106	62	133	2	7.3
0	0	0	-	-	0 %	21	4	12	0	4.7
-13	-1	-11	-	-	0 %	507	174	85	23	5.1
-264	-29	-216	-	-	0 %	5,369	848	1,115	779	5.7
-122	-9	-110	-	-	0 %	1,750	189	380	342	5.7
-13	-1	-6	-	-	0 %	577	218	165	59	5.1
-130	-19	-100	-	-	0 %	3,042	441	570	378	5.9
-432	-36	-367	-	-	0 %	8,616	1,829	892	1,374	5.4
-71	-10	-47	-	-	0 %	4,860	1,549	815	272	4.9
-45	-7	-32	-	-	0 %	2,379	531	206	129	4.6
-8	-1	-4	-	-	0 %	933	342	91	9	5.2
-4	-1	-1	-	-	0 %	772	477	275	1	4.1
-13	-1	-9	-	-	0 %	750	181	241	129	6.5
-1	0	-1	-	-	0 %	27	18	3	4	5.7
-187	-28	-140	-	-	0 %	2,008	1,263	797	224	6.7
-545	-145	-319	-	-	0 %	8,425	11,173	26,446	4,067	11.2
-1,150	**-171**	**-891**	**-**	**-**	**0 %**	**28,649**	**10,590**	**11,357**	**9,920**	**7.8**
-295	-30	-233	-	-	0 %	7,887	2,844	942	1,660	4.1
-855	-142	-658	-	-	0 %	20,762	7,746	10,415	8,260	8.9
-3,078	**-465**	**-2,321**	**-**	**-**	**0 %**	**69,976**	**31,210**	**44,115**	**17,599**	**8.1**

Exposures to companies excluded from the benchmark indices of the Paris Agreement

To identify the counterparties excluded from the "Paris Agreement" benchmarks, CIC 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, CIC 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, CIC 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, CIC relied on the information provided by its external data supplier and including the data published by its counterparties in their universal registration document at 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 covers CIC and 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.

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 CIC'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 74 - MODEL 2: BANKING BOOK – INDICATORS OF TRANSITION RISK POTENTIALLY LINKED TO CLIMATE CHANGE: LOANS SECURED BY REAL ESTATE PROPERTY ASSETS – ENERGY EFFICIENCY OF COLLATERAL

	a	b	c	d	e	f	g
	Total gross carrying amount (in € millions)						
Counterparty sector at 12/31/2024	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	**94,373**	**11,068**	**27,533**	**33,235**	**11,277**	**3,898**	**5,028**
2 – Of which secured by commercial real estate property	23,582	3,773	5,045	6,424	3,716	1,654	1,713
3 – Of which secured by residential real estate property	70,786	7,295	22,487	26,810	7,561	2,244	3,314
4 – Of which collateral obtained by seizure: residential and commercial real estate property	5	-	-	-	-	-	-
5 – Of which estimated energy efficiency level (energy performance in kWh/m2 of collateral)	79,332	9,568	23,092	29,063	9,641	3,335	4,633
6 – Non-EU total	**5,962**	**53**	**118**	**161**	**106**	**31**	**30**
7 – Of which secured by commercial real estate property	3,156	-	63	88	56	6	2
8 – Of which secured by residential real estate property	2,807	53	55	74	50	25	29
9 – Of which collateral obtained by seizure: residential and commercial real estate property	-	-	-	-	-	-	-
10 – Of which estimated energy efficiency level (energy performance in kWh/m2 of collateral)	288	53	56	74	50	25	29

h	i	j	k	l	m	n	o	p
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)
1,112	**1,730**	**9,107**	**20,400**	**10,447**	**3,417**	**2,634**	**45,525**	**95 %**
116	131	487	912	668	266	315	20,687	94 %
996	1,599	8,621	19,488	9,779	3,151	2,319	24,833	96 %
-	-	-	-	-	-	-	5	0 %
-	-	-	-	-	-	-	43,190	100 %
-	**-**	**-**	**-**	**-**	**-**	**-**	**5,962**	**8 %**
-	-	-	-	-	-	-	3,156	7 %
-	-	-	0	-	-	-	2,807	10 %
-	-	-	-	-	-	-	-	0 %
-	-	-	-	-	-	-	288	100 %

Counterparty sector at 12/31/2023	a	b	c	d	e	f	g
	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	**94,490**	**11,587**	**28,368**	**29,892**	**12,041**	**5,084**	**5,114**
2 – Of which secured by commercial real estate property	22,455	3,531	4,888	6,057	3,562	1,690	1,644
3 – Of which secured by residential real estate property	72,030	8,056	23,480	23,835	8,479	3,394	3,471
4 – Of which collateral obtained by seizure: residential and commercial real estate property	4	0	0	0	0	0	0
5 – Of which estimated energy efficiency level (energy performance in kWh/m2 of collateral)	77,732	10,242	23,509	25,306	10,175	3,835	4,666
6 – Non-EU total	**6,577**	**83**	**141**	**164**	**121**	**42**	**52**
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	3,593	70	74	98	66	34	42
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)	603	83	140	164	121	42	52

h	i	j	k	l	m	n	o	p
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)
757	**1,472**	**7,748**	**17,630**	**8,967**	**2,943**	**2,252**	**52,720**	**95 %**
55	92	477	865	659	277	322	19,710	95 %
702	1,380	7,271	16,765	8,308	2,667	1,931	33,006	96 %
0	0	0	0	0	0	0	4	0 %
-	-	-	-	-	-	-	49,206	100 %
0	**0**	**0**	**0**	**0**	**0**	**0**	**6,577**	**9 %**
0	0	0	0	0	0	0	2,984	7 %
0	0	0	0	0	0	0	3,593	11 %
0	0	0	0	0	0	0	0	0 %
-	-	-	-	-	-	-	603	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 DPE data, distinguishing between loans secured by residential real estate property and loans secured by commercial real estate property.

Crédit Mutuel Alliance Fédérale performed reliability work on ESG data from information systems and external databases during the first half of 2024, which led it to improve 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 75 - 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 12/31/2024	Alignment parameter	Reference year	Distance from IEA ZEN 2050 scenario, in %	Target (reference year + 3 years)
1 - Electricity	*NACE 3511*	2 565	0.09 kgCO2/ kWh produced	2023	-52%	0.09
2 - Combustion of fossil fuels	*NACE 0610/0620/0910/1910/1920/3521 (excluding biogas producers)/5210/8292 (storage related to the sector)*		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
7 - Steel production	*NACE 2410: producers only, not primary processors*	4	468 kgCO2/T of steel	2023	-63%	1,516
8 - Aluminum production	*NACE 2442: producers only, not primary processors*	52	2,620 kgCO2/T of aluminum	2023	-29%	5,390

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). These commitments apply to CIC.

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 decarbonisation 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 December 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.e-i.com/SITW/wm/global/1.0.0/WEBA/BFCM/assets/articles/telechargements/notre-politique-rsm/4.0/Rapport-Net-Zero-Banking-Alliance.pdf

5.18.6.1.4 Model 4: Exposures on the 20 largest carbon-intensive companies

TABLE 76 - 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
67	0.02%	0.4	3.0	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
90	0.02%	1.00	3	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 77 - MODEL 5: BANKING BOOK – INDICATORS OF PHYSICAL RISK POTENTIALLY LINKED TO CLIMATE CHANGE: EXPOSURES SUBJECT TO PHYSICAL RISK

France at 12/31/2024	Gross carrying amount (in € millions)													
		of which exposures sensitive to the effects of physical events related to climate change												
		Breakdown by maturity tranche										Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Weighted average maturity	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
1 – A – Agriculture, forestry and fishing	4,053	198	142	102	9	7	61	344	47	58	13	-8	-2	-5
2 – B – Extractive industries	141	13	4	5	4	8	12	13	-	8	2	-1	-	-1
3 – C – Manufacturing industry	8,378	434	144	49	43	5	208	426	37	97	63	-35	-2	-32
4 – D – Production and distribution of electricity, gas, steam and air conditioning	1,793	24	47	52	-	9	12	99	13	8	2	-2	-1	-1
5 – E – Water production and distribution; sanitation, waste management and decontamination	673	33	24	8	1	6	11	51	3	8	-	-	-	-
6 – F – Building and public works services	6,712	408	65	111	71	7	319	316	20	125	49	-27	-3	-23
7 – G – Wholesale and retail trade; automotive and motorcycle repair	11,342	543	188	79	163	7	442	502	30	125	91	-52	-3	-46
8 – H – Transportation and warehousing	3,439	183	57	30	7	5	104	167	6	37	10	-5	-1	-4
9 – L – Real estate activities	45,351	574	1,043	2,370	159	11	1,752	2,260	134	485	85	-58	-17	-34
10 – Of which secured by residential real estate property	69,776	380	942	3,447	1,762	15	2,894	3,378	259	462	61	-32	-11	-20
11 – Of which secured by commercial real estate property	22,183	251	655	1,259	26	10	914	1,192	85	282	50	-33	-10	-19
12 – Collateral seized	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 – Other relevant sectors (breakdown below, if applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Other countries from UE 12/31/2024	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	25	-	-	-	-	-
2 – B – Extractive industries	138	-	-	-	-	-
3 – C – Manufacturing industry	1,046	18	13	-	-	4
4 – D – Production and distribution of electricity, gas, steam and air conditioning	188	1	16	-	-	9
5 – E – Water production and distribution; sanitation, waste management and decontamination	29	-	-	-	-	-
6 – F – Building and public works services	642	353	4	32	6	2
7 – G – Wholesale and retail trade; automotive and motorcycle repair	370	16	4	5	-	5
8 – H – Transportation and warehousing	1,069	36	1	2	-	2
9 – L – Real estate activities	1,481	448	129	325	34	8
10 – Of which secured by residential real estate property	1,023	98	34	127	19	10
11 – Of which secured by commercial real estate property	1,939	154	99	176	32	9
12 – Collateral seized	5	-	-	-	-	-
13 – Other relevant sectors (breakdown below, if applicable)	-	-	-	-	-	-

Gross carrying amount (in € millions)							
of which exposures sensitive to the effects of physical events related to climate change							
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	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
						of which stage 2 exposures	of which non-performing exposures
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
30	1	-	15	2	-6	-5	-2
17	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
394	-	-	86	122	-37	-2	-35
25	-	-	1	1	-1	-	-
38	1	-	-	-	-	-	-
936	-	-	72	48	-13	-1	-10
275	3	-	17	14	-7	-	-
461	-	-	35	33	-5	-1	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

Other countries at 12/31/2024	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	-	-	-	-	-
2 – B – Extractive industries	245	-	-	-	-	-
3 – C – Manufacturing industry	1,890	38	-	-	1	1
4 – D – Production and distribution of electricity, gas, steam and air conditioning	906	4	-	-	-	-
5 – E – Water production and distribution; sanitation, waste management and decontamination	149	-	-	-	-	-
6 – F – Building and public works services	607	3	2	-	22	17
7 – G – Wholesale and retail trade; automotive and motorcycle repair	763	27	-	-	5	3
8 – H – Transportation and warehousing	3,118	-	-	-	-	-
9 – L – Real estate activities	4,921	62	13	-	229	16
10 – Of which secured by residential real estate property	2,793	143	30	-	238	13
11 – Of which secured by commercial real estate property	2,616	71	25	-	135	31
12 – Collateral seized	-	-	-	-	-	-
13 – Other relevant sectors (breakdown below, if applicable)	-	-	-	-	-	-

Gross carrying amount (in € millions)							
of which exposures sensitive to the effects of physical events related to climate change							
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	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
						of which stage 2 exposures	of which non-performing exposures
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	38	-	-	-	-	-	-
-	4	-	-	-	-	-	-
-	-	-	-	-	-	-	-
12	15	-	-	-	-	-	-
10	22	-	-	-	-	-	-
-	-	-	-	-	-	-	-
91	213	-	-	-	-	-	-
135	276	-	-	-	-	-	-
16	216	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

	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	4,048	90	52	36	10	6.8
2 – B – Extractive industries	535	14	2	2	0	4.2
3 – C – Manufacturing industry	11,610	423	136	42	24	4.8
4 – D – Production and distribution of electricity, gas, steam and air conditioning	2,680	7	7	20	0	11.2
5 – E – Water production and distribution; sanitation, waste management and decontamination	789	19	4	1	0	4.1
6 – F – Building and public works services	8,111	364	44	99	44	6.0
7 – G – Wholesale and retail trade; automotive and motorcycle repair	12,712	517	182	62	129	6.5
8 – H – Transportation and warehousing	7,496	136	45	26	5	5.7
9 – L – Real estate activities	50,111	392	662	1,703	115	11.4
10 – Of which secured by residential real estate property	75,624	345	952	3,986	2,137	16.0
11 – Of which secured by commercial real estate property	25,439	194	400	859	19	10.5
12 – Collateral seized	4	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
1 – A – Agriculture, forestry and fishing	93	94	0	15	8	-4	0	-4
2 – B – Extractive industries	15	3	0	1	0	0	0	0
3 – C – Manufacturing industry	496	129	0	46	41	-22	-1	-20
4 – D – Production and distribution of electricity, gas, steam and air conditioning	13	22	0	2	0	0	0	0
5 – E – Water production and distribution; sanitation, waste management and decontamination	12	13	0	1	0	0	0	0
6 – F – Building and public works services	381	171	0	51	32	-12	-1	-11
7 – G – Wholesale and retail trade; automotive and motorcycle repair	512	379	0	57	49	-20	-2	-18
8 – H – Transportation and warehousing	129	82	0	21	12	-3	0	-2
9 – L – Real estate activities	1,937	934	0	168	50	-22	-4	-18
10 – Of which secured by residential real estate property	5,521	1,900	0	497	69	-23	-2	-21
11 – Of which secured by commercial real estate property	936	536	0	80	34	-16	-2	-13
12 – Collateral seized	0	0	0	0	0	0	0	0
13 – Other relevant sectors (breakdown below, if applicable)	0	0	0	0	0	0	0	0

In order to measure its exposures sensitive to acute and/or chronic physical risks, CIC 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 31, 2024, this tool covered 12 climate-related hazards compared to six 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 78 - 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	4.1%	0.0%	4.1%	76.3%
GAR Flows	1.7%	0.0%	1.7%	85.5%

[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	% coverage (in relation to total assets)
GAR Outstandings	3.4%	0.0%	3.4%	77.1%
GAR Flows	0.6%	0.0%	0.6%	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.

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 79 – MODEL 7: MITIGATION MEASURES: ASSETS USED TO CALCULATE GAR

	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)				
12/31/2024			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	121,174	85,721	13,560	0	62	639
2 – Non-financial corporations	**26,123**	**7,191**	**1,137**	**0**	**4**	**47**
3 – Credit institutions	21,404	6,469	1,028	0	3	34
4 – Loans and advances	19,527	6,141	995	0	3	33
5 – Debt securities, including specific use of proceeds (UoP)	1,877	328	33	0	1	1
6 – Equity instruments	0	0	0	0	0	0
7 – Other financial corporations	4,720	722	109	0	1	13
8 – of which investment firms	2,490	400	70	0	0	1
9 – Loans and advances	11	0	0	0	0	0
10 – Debt securities, including specific use of proceeds (UoP)	2,480	400	70	0	0	1
11 – Equity instruments	0	0	0	0	0	0
12 – of which asset management companies	108	30	4	0	0	4
13 – Loans and advances	108	30	4	0	0	4
14 – Debt securities, including specific use of proceeds (UoP)	0	0	0	0	0	0
15 – Equity instruments	0	0	0	0	0	0
16 – of which insurance companies	1,410	140	21	0	1	12
17 – Loans and advances	4	2	0	0	0	0
18 – Debt securities, including specific use of proceeds (UoP)	0	0	0	0	0	0
19 – Equity instruments	1,405	137	20	0	1	12
20 – Non-financial corporations (subject to NFRD disclosure requirements)	**11,878**	**3,239**	**928**	**0**	**58**	**592**
21 – Loans and advances	10,986	2,989	835	0	58	591
22 – Debt securities, including specific use of proceeds (UoP)	556	146	76	0	0	0
23 – Equity instruments	335	104	17	0	0	0
24 – Households	**82,711**	**75,287**	**11,495**	**0**	**0**	**0**
25 – of which secured by residential real estate property	73,593	73,593	11,495	0	0	0
26 – of which loans for building renovation	444	444	0	0	0	0
27 – of which motor vehicle loans	1,251	1,251	0	0	0	0
28 – Financing of local governments	458	4	0	0	0	0
29 - Residential financing	4	4	0	0	0	0
30 – Other local government financing	454	0	0	0	0	0
31 – Collateral obtained by seizure: residential and commercial real estate property	5	0	0	0	0	0
32 - TOTAL GAR ASSETS	**121,174**	**85,721**	**13,560**	**0**	**62**	**639**

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 adaptation	Of which enabling			Of which specialized financing	Of which adaptation	Of which enabling
220	5	0	0	26	85,941	13,564	0	62	666
63	**3**	**0**	**0**	**10**	**7,254**	**1,140**	**0**	**4**	**58**
55	1	0	0	10	6,523	1,029	0	3	44
39	0	0	0	10	6,180	995	0	3	44
16	1	0	0	0	343	34	0	1	1
0	0	0	0	0	0	0	0	0	0
8	2	0	0	0	730	111	0	1	13
0	1	0	0	0	400	71	0	0	1
0	0	0	0	0	0	0	0	0	0
0	1	0	0	0	400	71	0	0	1
0	0	0	0	0	0	0	0	0	0
3	0	0	0	0	33	4	0	0	4
3	0	0	0	0	33	4	0	0	4
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
131	0	0	0	1	271	21	0	1	13
2	0	0	0	0	5	0	0	0	0
0	0	0	0	0	0	0	0	0	0
129	0	0	0	1	266	20	0	1	13
158	**2**	**0**	**0**	**16**	**3,396**	**930**	**0**	**58**	**608**
157	2	0	0	16	3,146	837	0	58	607
0	0	0	0	0	146	76	0	0	0
1	0	0	0	0	104	17	0	0	0
-	**-**	**-**	**-**	**-**	**75,287**	**11,495**	**0**	**0**	**0**
-	-	-	-	-	73,593	11,495	0	0	0
-	-	-	-	-	444	0	0	0	0
-	-	-	-	-	1,251	0	0	0	0
0	0	0	0	0	4	0	0	0	0
0	0	0	0	0	4	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
220	**5**	**0**	**0**	**26**	**85,941**	**13,564**	**0**	**62**	**666**

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)	**163,294**	**-**	**-**	**-**	**-**	**-**
34 – Loans and advances	148,075	-	-	-	-	-
35 – Debt securities	10,911	-	-	-	-	-
36 – Equity instruments	4,308	-	-	-	-	-
37 - Non-financial non-EU corporations (not subject to NFRD disclosure requirements)	**20,565**	**-**	**-**	**-**	**-**	**-**
38 – Loans and advances	18,398	-	-	-	-	-
39 – Debt securities	2,033	-	-	-	-	-
40 – Equity instruments	134	-	-	-	-	-
41 – Derivatives	853	-	-	-	-	-
42 – Interbank demand loans	8,026	-	-	-	-	-
43 – Cash and cash equivalents	272	-	-	-	-	-
44 – Other assets (goodwill, commodities, etc.)	13,014	-	-	-	-	-
45 – TOTAL ASSETS IN THE DENOMINATOR (GAR)	**327,199**	**-**	**-**	**-**	**-**	**-**
OTHER ASSETS EXCLUDED FROM BOTH THE NUMERATOR AND THE DENOMINATOR FOR THE GAR CALCULATION						
46 – Sovereigns	27,621	-	-	-	-	-
47 – Exposures to central banks	42,074	-	-	-	-	-
48 – Trading book	31,873	-	-	-	-	-
49 - TOTAL ASSETS EXCLUDED FROM THE NUMERATOR AND THE DENOMINATOR	**101,568**	-	-	-	-	-
50 – TOTAL ASSETS	**428,767**	-	-	-	-	-

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 adaptation	Of which enabling			Of which specialized financing	Of which adaptation	Of which enabling
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-

12/31/2023 (in € millions)	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			
	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	101,787	78,663	11,098	0	8	331
2 – Non-financial corporations	**6,789**	**235**	**23**	**0**	**1**	**17**
3 – Credit institutions	2,320	5	0	0	0	0
4 – Loans and advances	1,424	5	0	0	0	0
5 – Debt securities, including specific use of proceeds (UoP)	896	0	0	0	0	0
6 – Equity instruments	0	0	0	0	0	0
7 – Other financial corporations	4,469	229	23	0	1	17
8 – of which investment firms	3	0	0	0	0	0
9 – Loans and advances	3	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	0
12 – of which asset management companies	126	0	0	0	0	0
13 – Loans and advances	126	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	0
16 – of which insurance companies	1,460	113	14	0	1	8
17 – Loans and advances	10	0	0	0	0	0
18 – Debt securities, including specific use of proceeds (UoP)	0	0	0	0	0	0
19 – Equity instruments	1,450	113	14	0	1	8
20 – Non-financial corporations (subject to NFRD disclosure requirements)	**11,813**	**2,151**	**452**	**0**	**7**	**314**
21 – Loans and advances	11,660	2,151	452	0	7	314
22 – Debt securities, including specific use of proceeds (UoP)	139	0	0	0	0	0
23 – Equity instruments	14	0	0	0	0	0
24 – Households	**82,900**	**76,275**	**10,622**	**0**	**0**	**0**
25 – of which secured by residential real estate property	75,624	75,624	10,622	0	0	0
26 – of which loans for building renovation	439	439	0	0	0	0
27 – of which motor vehicle loans	1,163	213	0	0	0	0
28 – Financing of local governments	280	2	0	0	0	0
29 - Residential financing	2	2	0	0	0	0
30 – Other local government financing	278	0	0	0	0	0
31 – Collateral obtained by seizure: residential and commercial real estate property	4	0	0	0	0	0
32 - TOTAL GAR ASSETS	**101,787**	**78,663**	**11,098**	**0**	**8**	**331**

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 adaptation	Of which enabling			Of which specialized financing	Of which adaptation	Of which enabling
30	5	0	0	5	78,693	11,103	0	8	336
13	**4**	**0**	**0**	**4**	**247**	**28**	**0**	**1**	**21**
0	0	0	0	0	5	0	0	0	0
0	0	0	0	0	5	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
13	4	0	0	4	242	28	0	1	21
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	0	0	0	0
12	4	0	0	4	126	18	0	1	12
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
12	4	0	0	4	126	18	0	1	12
17	**0**	**0**	**0**	**0**	**2,168**	**453**	**0**	**7**	**315**
17	0	0	0	0	2,168	453	0	7	315
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
-	**-**	**-**	**-**	**-**	**76,275**	**10,622**	**0**	**0**	**0**
-	-	-	-	-	75,624	10,622	0	0	0
-	-	-	-	-	439	0	0	0	0
-	-	-	-	-	213	0	0	0	0
0	0	0	0	0	2	0	0	0	0
0	0	0	0	0	2	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
30	**5**	**0**	**0**	**5**	**78,693**	**11,103**	**0**	**8**	**336**

12/31/2023 *(in € millions)*	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			
	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)	**176,756**	**-**	**-**	**-**	**-**	**-**
34 – Loans and advances	164,018	-	-	-	-	-
35 – Debt securities	8,160	-	-	-	-	-
36 – Equity instruments	4,578	-	-	-	-	-
37 - Non-financial non-EU corporations (not subject to NFRD disclosure requirements)	**22,200**	**-**	**-**	**-**	**-**	**-**
38 – Loans and advances	18,410	-	-	-	-	-
39 – Debt securities	3,496	-	-	-	-	-
40 – Equity instruments	294	-	-	-	-	-
41 – Derivatives	1,907	-	-	-	-	-
42 – Interbank demand loans	8,095	-	-	-	-	-
43 – Cash and cash equivalents	292	-	-	-	-	-
44 – Other assets (goodwill, commodities, etc.)	11,185	-	-	-	-	-
45 – TOTAL ASSETS IN THE DENOMINATOR (GAR)	**322,223**	**-**	**-**	**-**	**-**	**-**
OTHER ASSETS EXCLUDED FROM BOTH THE NUMERATOR AND THE DENOMINATOR FOR THE GAR CALCULATION						
46 – Sovereigns	23,056	-	-	-	-	-
47 – Exposures to central banks	46,982	-	-	-	-	-
48 – Trading book	25,937	-	-	-	-	-
49 - TOTAL ASSETS EXCLUDED FROM THE NUMERATOR AND THE DENOMINATOR	**95,975**	-	-	-	-	-
50 – TOTAL ASSETS	**418,198**	-	-	-	-	-

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 adaptation	Of which enabling			Of which specialized financing	Of which adaptation	Of which enabling
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-

5.18.6.3.3 Model 8: Green Asset Ratio (%)

TABLE 80 - MODEL 8: GAR (%)

% (of total assets included in denominator)	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	
	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					
12/31/2024		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	**26%**	**4%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**26%**	**4%**	**0%**	**0%**	**0%**	**76%**
2 – Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for calculation of the GAR	71%	11%	0%	0%	1%	0%	0%	0%	0%	0%	71%	11%	0%	0%	1%	20%
3 – Financial corporations	28%	4%	0%	0%	0%	0%	0%	0%	0%	0%	28%	4%	0%	0%	0%	2%
4 – Credit institutions	30%	5%	0%	0%	0%	0%	0%	0%	0%	0%	30%	5%	0%	0%	0%	2%
5 – Other financial corporations	15%	2%	0%	0%	0%	0%	0%	0%	0%	0%	15%	2%	0%	0%	0%	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%	3%	0%	0%	0%	0%	31%	3%	0%	0%	3%	0%
8 – of which insurance companies	10%	1%	0%	0%	1%	9%	0%	0%	0%	0%	19%	1%	0%	0%	1%	0%
9 – Non-financial corporations subject to the NFRD disclosure requirements	27%	8%	0%	0%	5%	1%	0%	0%	0%	0%	29%	8%	0%	0%	5%	1%
10 – Households	91%	14%	0%	0%	0%						91%	14%	0%	0%	0%	18%
11 – of which loans secured by residential real estate property	100%	16%	0%	0%	0%						100%	16%	0%	0%	0%	17%
12 – of which loans for building renovation	100%	0%	0%	0%	0%						100%	0%	0%	0%	0%	0%
13 – of which motor vehicle loans	100%	0%	0%	0%	0%						100%	0%	0%	0%	0%	0%
14 – Financing of local governments	1%	0%	0%	0%	0%						1%	0%	0%	0%	0%	0%
15 – Residential financing	100%	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
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
8%	**2%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**8%**	**2%**	**0%**	**0%**	**0%**	**86%**
32%	6%	0%	0%	1%	0%	0%	0%	0%	0%	32%	6%	0%	0%	1%	7%
24%	3%	0%	0%	0%	0%	0%	0%	0%	0%	24%	3%	0%	0%	0%	1%
22%	3%	0%	0%	0%	0%	0%	0%	0%	0%	23%	3%	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%
92%	11%	0%	0%	11%	0%	0%	0%	0%	0%	92%	11%	0%	0%	11%	0%
23%	2%	0%	0%	0%	8%	0%	0%	0%	0%	30%	2%	0%	0%	0%	0%
100%	6%	0%	0%	5%	1%	0%	0%	0%	0%	101%	6%	0%	0%	5%	0%
7%	8%	0%	0%	0%	-%	-%	-%	-%	-%	7%	8%	0%	0%	0%	0%
0%	12%	0%	0%	0%	-%	-%	-%	-%	-%	0%	12%	0%	0%	0%	0%
0%	0%	0%	0%	0%	-%	-%	-%	-%	-%	0%	0%	0%	0%	0%	0%
100%	0%	0%	0%	0%	-%	-%	-%	-%	-%	100%	0%	0%	0%	0%	0%
1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	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)	Reference date of information 2023: KPI concerning outstandings															
12/31/2023	Climate change mitigation (CCM)					Climate change adaptation (CCA)					TOTAL (CCM + CCA)					
in millions	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	**24%**	**3%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**24%**	**3%**	**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	77%	11%	0%	0%	0%	0%	0%	0%	0%	0%	77%	11%	0%	0%	0%	19%
3 – Financial corporations	3%	0%	0%	0%	0%	0%	0%	0%	0%	0%	4%	0%	0%	0%	0%	0%
4 – Credit institutions	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
5 – Other financial corporations	5%	1%	0%	0%	0%	0%	0%	0%	0%	0%	5%	1%	0%	0%	0%	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	18%	4%	0%	0%	3%	0%	0%	0%	0%	0%	18%	4%	0%	0%	3%	1%
10 – Households	92%	13%	0%	0%	0%						92%	13%	0%	0%	0%	18%
11 – of which loans secured by residential real estate property	100%	14%	0%	0%	0%						100%	14%	0%	0%	0%	18%
12 – of which loans for building renovation	100%	0%	0%	0%	0%						100%	0%	0%	0%	0%	0%
13 – of which motor vehicle loans	18%	0%	0%	0%	0%						18%	0%	0%	0%	0%	0%
14 – Financing of local governments	1%	0%	0%	0%	0%						1%	0%	0%	0%	0%	0%
15 – Residential financing	100%	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%	1%	0%	0%	0%	0%	0%	0%	0%	0%	14%	1%	0%	0%	0%	100%
56%	2%	0%	0%	1%	0%	0%	0%	0%	0%	56%	2%	0%	0%	1%	14%
2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	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%
21%	6%	0%	0%	5%	0%	0%	0%	0%	0%	22%	6%	0%	0%	5%	1%
81%	1%	0%	0%	0%	-%	-%	-%	-%	-%	81%	1%	0%	0%	0%	13%
100%	2%	0%	0%	0%	-%	-%	-%	-%	-%	100%	2%	0%	0%	0%	13%
100%	0%	0%	0%	0%	-%	-%	-%	-%	-%	100%	0%	0%	0%	0%	0%
22%	0%	0%	0%	0%	-%	-%	-%	-%	-%	22%	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%

5.18.6.3.4 Model 10: Other mitigation actions

TABLE 81 - 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	516	Yes	No	See (1) below
	2 – Non-financial corporations	328	Yes	No	
	3 – of which secured by commercial real estate property	-	Yes	No	
	4 – Other counterparties	239	Yes	No	
Loans (e.g. green, sustainable, sustainability-linked under non-EU standards)	5 – Financial corporations	2,744	Yes	No	See (2), (3), (4) and (5) below
	6 – Non-financial corporations	4,803	Yes	No	
	7 – of which secured by commercial real estate property	195	Yes	No	
	8 – Households	1,470	Yes	No	
	9 – of which secured by residential real estate property	1,469	Yes	No	
	10 – of which loans for building renovation	0	Yes	No	
	11 – Other counterparties	-	-	0	

At 12/31/2022 (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	356	Yes	No	See (1) below
	2 – Non-financial corporations	251	Yes	No	
	3 – of which secured by commercial real estate property	0	Yes	No	
	4 – Other counterparties	50	Yes	No	
Loans (e.g. green, sustainable, sustainability-linked under non-EU standards)	5 – Financial corporations	2,303	Yes	No	See (2), (3), (4) and (5) below
	6 – Non-financial corporations	3,174	Yes	No	
	7 – of which secured by commercial real estate property	170	Yes	No	
	8 – Households	1,323	Yes	No	
	9 – of which secured by residential real estate property	1,323	Yes	No	
	10 – of which loans for building renovation	0	Yes	No	
	11 – Other counterparties	0	0	0	

In this model, CIC 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 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			
BAAL Daniel	Chairman of the Board of Directors	14 non-executive offices	
DUMAS Hélène	Vice-Chairwoman of the Board of Directors	5 non-executive offices	
ALLONAS-BARTHE Catherine	Permanent representative of Banque Fédérative de Crédit Mutuel, Director	3 non-executive offices	1 non-executive office
BERKOUK Saïda	Director	4 non-executive offices	1 executive office
BOUGHELILBA Monique	Director	6 non-executive offices	
CHEVELARD Isabelle	Director	11 non-executive offices 3 executive offices	
HAFIDHOU Raïssa	Director representing employees	2 non-executive offices	
LEGER Philippe	Director representing employees	1 non-executive office	
LIEVENS Damien	Director	9 non-executive offices	1 executive office
MAITRE Jean-Louis	Director	7 non-executive offices	
MAYER Albert	Director	3 non-executive offices	2 executive offices
SCHWARTZ René	Director	3 non-executive offices	
EFFECTIVE MANAGEMENT			
CHARPENTIER Éric	Chief Executive Officer - effective manager	4 executive offices 8 non-executive offices	2 non-executive offices
KOESTNER Claude	Chief Operating Officer – effective manager	2 executive offices 9 non-executive offices	

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 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.

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% (scope of 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 the 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 the regional group 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 comprehensibility 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 retaining 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 82: SUMMARY OF COMPENSATION AWARDED DURING THE FISCAL YEAR (EU REM1)

(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**
Fixed compensation awarded during the year	**Number of members of the identified population (who received fixed compensation)**	**76**	**69**	**72**	**216**
	Total fixed compensation	**€3,663,651**	**€24,756,531**	**€18,622,424**	**€44,208,523**
	Of which: compensation in cash	€3,514,890	€22,514,083	€16,455,629	€39,390,766
	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	€148,760	€2,242,447	€2,166,795	€4,817,757
Variable compensation awarded during the year	**Number of members of the identified population (who received variable compensation)**	**0**	**33**	**29**	**116**
	Total variable compensation	**€0**	**€5,435,524**	**€5,987,718**	**€18,961,147**
	Of which: compensation in cash	€0	€2,767,557	€3,058,312	€10,227,499
	Of which: deferred compensation included in this compensation in cash	*€0*	*€1,142,148*	*€1,516,137*	*€4,481,534*
	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	€2,667,967	€2,929,406	€8,733,648
	Of which: deferred compensation included in this compensation in instruments linked to shares and other equivalent non-cash instruments	*€0*	*€1,549,850*	*€1,516,142*	*€4,481,534*
	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	**€3,663,651**	**€30,192,054**	**€24,610,143**	**€63,169,670**

TABLE 83: SPECIAL PAYMENTS DURING THE FISCAL YEAR (EU REM2)

(in euros) As at 12/31/2024		Management			
		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**	**0**	**0**	**0**
	Total amount	**€0**	**€0**	**€0**	**€0**
Severance payments awarded during the fiscal year	**Number of members of the identified population**	**0**	**1**	**0**	**0**
	Total amount	**€0**	**€240,234**	**€0**	**€0**
	Of which paid during the fiscal year	€0	€240,234	€0	€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	€0	€0

TABLE 84: 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	**€5,378,215**	**€1,424,592**	**€3,953,624**	**€0**	**€0**	**€0**	**€1,424,592**	**€0**
Cash	€2,403,585	€730,826	€1,672,759	€0	€0	€0	€730,826	€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	€2,974,630	€693,766	€2,280,865	€0	€0	€0	€693,766	€0
Other types	€0	€0	€0	€0	€0	€0	€0	€0
OTHER EXECUTIVE MANAGEMENT MEMBERS	**€6,549,121**	**€2,336,107**	**€4,213,014**	**€0**	**€0**	**€0**	**€2,336,107**	**€0**
Cash	€2,821,051	€891,321	€1,929,730	€0	0 €	€0	€891,321	€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	€3,728,069	€1,444,786	€2,283,284	€0	€0	€0	€1,444,786	€0
Other types	€0	€0	€0	€0	€0	€0	€0	€0
OTHER MEMBERS OF THE IDENTIFIED POPULATION	**€17,795,580**	**€5,842,570**	**€11,953,010**	**€0**	**€0**	**€0**	**€5,785,601**	**€0**
Cash	€7,797,593	€2,555,130	€5,242,463	€0	€0	€0	€2,517,552	€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	€9,997,988	€3,287,440	€6,710,547	€0	€0	€0	€3,268,049	€0
Other types	€0	€0	€0	€0	€0	€0	€0	€0
TOTAL	**€29,722,916**	**€9,603,269**	**€20,119,647**	**€0**	**€0**	**€0**	**€9,546,300**	**€0**

TABLE 85: 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	6
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 86: 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					433				
Including members of management	76	69	145						
Including members of Executive Management				14	36	2	0	20	0
Including other members of the identified population				93	48	1	49	25	0
TOTAL COMPENSATION OF THE IDENTIFIED POPULATION	€3,663,651	€30,194,331	€33,857,982	€50,007,530	€17,838,593	€1,164,849	€9,105,358	€9,550,592	€113,061
Of which variable compensation	€0	€5,437,801	€5,437,801	€20,564,037	€1,798,045	€271,812	€1,265,437	€1,049,706	€0
Of which fixed compensation	€3,663,651	€24,756,531	€28,420,181	€29,443,493	€16,040,549	€893,037	€7,839,922	€8,500,886	€113,061

APPENDICES

Qualitative information on capital instruments

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	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and sub-consolidated	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual progressive-interest subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€18.96m	€7.25m
9	Nominal value of the instrument	€19.15m	€7.25m
9a	Issue price	€18.96m	€7.25m
9b	Redemption amount	€19.15m	€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)	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors
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	Crédit Industriel et Commercial	Crédit Industriel et Commercial
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	Subordinated loan agreement between CIC and Banque Fédérative du Crédit Mutuel	Subordinated loan agreement between CIC and Banque Fédérative du Crédit Mutuel
3	Law governing the instrument	French	French
	REGULATORY TREATMENT		
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and sub-consolidated	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€101.75m	€258.14m
9	Nominal value of the instrument	€414.48m	€700m
9a	Issue price	€414.48m	€700m
9b	Redemption amount	€414.48m	€700m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	03/24/2016	11/04/2026
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	03/24/2026	11/04/2026
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	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	EURIBOR 3 months +2.05%	EURIBOR 3 months +1.7%
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A	N/A
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)	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors
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	Crédit Industriel et Commercial	Crédit Industriel et Commercial
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	Subordinated loan agreement between CIC and Banque Fédérative du Crédit Mutuel	Subordinated loan agreement between CIC and Banque Fédérative du Crédit Mutuel
3	Law governing the instrument	French	French
	REGULATORY TREATMENT		
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and sub-consolidated	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€40.89m	€87.94m
9	Nominal value of the instrument	€91m	€153m
9a	Issue price	€91m	€153m
9b	Redemption amount	€91m	€153m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	3/31/2017	11/15/2017
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	3/31/2027	11/15/2027
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	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	EURIBOR 3 months +1.97%	EURIBOR 3 months +1.02%
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A	N/A
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)	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors
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	Crédit Industriel et Commercial	Crédit Industriel et Commercial
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	Subordinated loan agreement between CIC and Banque Fédérative du Crédit Mutuel	Subordinated loan agreement between CIC and Banque Fédérative du Crédit Mutuel
3	Law governing the instrument	French	French
	REGULATORY TREATMENT		
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and sub-consolidated	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€36.72m	€1000m
9	Nominal value of the instrument	€54m	€1000m
9a	Issue price	€54m	€1000m
9b	Redemption amount	€54m	€1000m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	05/25/2018	12/16/2022
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	05/25/2028	12/16/2032
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	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	EURIBOR 3 months +1.55%	EURIBOR 3 months +2.00%
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A	N/A
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)	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors
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	CIC Suisse	CIC Suisse
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	Subordinated loan agreement between CIC Suisse and Banque Fédérative du Crédit Mutuel	Subordinated loan agreement between CIC Suisse and Banque Fédérative du Crédit Mutuel
3	Law governing the instrument	French	French
	REGULATORY TREATMENT		
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and sub-consolidated	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€2.09m	€2.83m
9	Nominal value of the instrument	€15m	€11.52m
9a	Issue price	€15m	€11.52m
9b	Redemption amount	€15m	€11.52m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	09/11/2015	03/24/2016
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	09/11/2025	03/24/2026
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	CIC Suisse	CIC Suisse
	COUPONS/DIVIDENDS		
17	Fixed or floating dividend/coupon	Floating	Floating
18	Coupon rate and any associated index	EURIBOR 3 months +2.15%	EURIBOR 3 months +2.05%
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A	N/A
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)	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors
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	CIC Suisse	CIC Suisse
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	Subordinated loan agreement between CIC Suisse and Banque Fédérative du Crédit Mutuel	Subordinated loan agreement between CIC Suisse and Banque Fédérative du Crédit Mutuel
3	Law governing the instrument	French	French
	REGULATORY TREATMENT		
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and sub-consolidated	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€1.35m	€60m
9	Nominal value of the instrument	€3m	€60m
9a	Issue price	€3m	€60m
9b	Redemption amount	€3m	€60m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	03/31/2017	12/20/2021
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	03/31/2027	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	CIC Suisse	CIC Suisse
	COUPONS/DIVIDENDS		
17	Fixed or floating dividend/coupon	Floating	Floating
18	Coupon rate and any associated index	EURIBOR 3 months +1.97%	EURIBOR 3 months +1.15%
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A	N/A
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)	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors
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	CIC Sud Ouest	CIC Sud Ouest
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	Subordinated loan agreement between CIC Sud Ouest and Banque Fédérative du Crédit Mutuel	Subordinated loan agreement between CIC Sud Ouest and Banque Fédérative du Crédit Mutuel
3	Law governing the instrument	French	French
	REGULATORY TREATMENT		
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and sub-consolidated	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€9.16m	€4.49m
9	Nominal value of the instrument	€37.33m	€10m
9a	Issue price	€37.33m	€10m
9b	Redemption amount	€37.33m	€10m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	03/24/2016	03/31/2017
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	03/24/2026	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	CIC Sud Ouest	CIC Sud Ouest
	COUPONS/DIVIDENDS		
17	Fixed or floating dividend/coupon	Floating	Floating
18	Coupon rate and any associated index	EURIBOR 3 months +2.05%	EURIBOR 3 months +1.97%
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A	N/A
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)	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors
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	CIC Sud Ouest	CIC Sud Ouest
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	Subordinated loan agreement between CIC Sud Ouest and Banque Fédérative du Crédit Mutuel	Subordinated loan agreement between CIC Sud Ouest and Banque Fédérative du Crédit Mutuel
3	Law governing the instrument	French	French
	REGULATORY TREATMENT		
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and sub-consolidated	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€10.35m	€7.48m
9	Nominal value of the instrument	€18m	€11m
9a	Issue price	€18m	€11m
9b	Redemption amount	€18m	€11m
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	CIC Sud Ouest	CIC Sud Ouest
	COUPONS/DIVIDENDS		
17	Fixed or floating dividend/coupon	Floating	Floating
18	Coupon rate and any associated index	EURIBOR 3 months +1.02%	EURIBOR 3 months +1.55%
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A	N/A
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)	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors
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	CIC Lyonnaise de Banque	CIC Lyonnaise de Banque
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	Subordinated loan agreement between CIC Lyonnaise de Banque and Banque Fédérative du Crédit Mutuel	Subordinated loan agreement between CIC Lyonnaise de Banque and Banque Fédérative du Crédit Mutuel
3	Law governing the instrument	French	French
	REGULATORY TREATMENT		
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and sub-consolidated	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€19.88m	€8.09m
9	Nominal value of the instrument	€80.97m	€18m
9a	Issue price	€80.97m	€18m
9b	Redemption amount	€80.97m	€18m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	03/24/2016	03/31/2017
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	03/24/2026	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	CIC Lyonnaise de Banque	CIC Lyonnaise de Banque
	COUPONS/DIVIDENDS		
17	Fixed or floating dividend/coupon	Floating	Floating
18	Coupon rate and any associated index	EURIBOR 3 months +2.05%	EURIBOR 3 months +1.97%
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A	N/A
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)	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors
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	CIC Lyonnaise de Banque	CIC Lyonnaise de Banque
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	Subordinated loan agreement between CIC Lyonnaise de Banque and Banque Fédérative du Crédit Mutuel	Subordinated loan agreement between CIC Lyonnaise de Banque and Banque Fédérative du Crédit Mutuel
3	Law governing the instrument	French	French
	REGULATORY TREATMENT		
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and sub-consolidated	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€20.69m	€14.28m
9	Nominal value of the instrument	€36m	€21m
9a	Issue price	€36m	€21m
9b	Redemption amount	€36m	€21m
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	CIC Lyonnaise de Banque	CIC Lyonnaise de Banque
	COUPONS/DIVIDENDS		
17	Fixed or floating dividend/coupon	Floating	Floating
18	Coupon rate and any associated index	EURIBOR 3 months +1.02%	EURIBOR 3 months +1.55%
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A	N/A
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)	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors
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	Crédit Mutuel Real Estate Lease	Crédit Mutuel Real Estate Lease
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	Subordinated loan agreement between Crédit Mutuel Real Estate Lease and Banque Fédérative du Crédit Mutuel	Subordinated loan agreement between Crédit Mutuel Real Estate Lease and Banque Fédérative du Crédit Mutuel
3	Law governing the instrument	French	French
	REGULATORY TREATMENT		
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and sub-consolidated	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€4.44m	€1.80m
9	Nominal value of the instrument	€18.11m	€4m
9a	Issue price	€18.11m	€4m
9b	Redemption amount	€18.11m	€4m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	03/24/2016	03/31/2017
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	03/24/2026	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	Crédit Mutuel Real Estate Lease	Crédit Mutuel Real Estate Lease
	COUPONS/DIVIDENDS		
17	Fixed or floating dividend/coupon	Floating	Floating
18	Coupon rate and any associated index	EURIBOR 3 months +2.05%	EURIBOR 3 months +1.97%
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A	N/A
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)	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors
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	Crédit Mutuel Real Estate Lease	Crédit Mutuel Real Estate Lease
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	Subordinated loan agreement between Crédit Mutuel Real Estate Lease and Banque Fédérative du Crédit Mutuel	Subordinated loan agreement between Crédit Mutuel Real Estate Lease and Banque Fédérative du Crédit Mutuel
3	Law governing the instrument	French	French
	REGULATORY TREATMENT		
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and sub-consolidated	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€4.02m	€2.72m
9	Nominal value of the instrument	€7m	€4m
9a	Issue price	€7m	€4m
9b	Redemption amount	€7m	€4m
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	Crédit Mutuel Real Estate Lease	Crédit Mutuel Real Estate Lease
	COUPONS/DIVIDENDS		
17	Fixed or floating dividend/coupon	Floating	Floating
18	Coupon rate and any associated index	EURIBOR 3 months +1.02%	EURIBOR 3 months +1.55%
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A	N/A
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)	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors
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	Crédit Mutuel Factoring	Crédit Mutuel Factoring
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	Subordinated loan agreement between Crédit Mutuel Factoring and Banque Fédérative du Crédit Mutuel	Subordinated loan agreement between Crédit Mutuel Factoring and Banque Fédérative du Crédit Mutuel
3	Law governing the instrument	French	French
	REGULATORY TREATMENT		
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and sub-consolidated	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€4.36m	€1.8m
9	Nominal value of the instrument	€17.77m	€4m
9a	Issue price	€17.77m	€4m
9b	Redemption amount	€17.77m	€4m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	03/24/2016	03/31/2017
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	03/24/2026	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	Crédit Mutuel Factoring	Crédit Mutuel Factoring
	COUPONS/DIVIDENDS		
17	Fixed or floating dividend/coupon	Floating	Floating
18	Coupon rate and any associated index	EURIBOR 3 months +2.05%	EURIBOR 3 months +1.97%
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A	N/A
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)	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors
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	Crédit Mutuel Factoring	Crédit Mutuel Factoring
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	Subordinated loan agreement between Crédit Mutuel Factoring and Banque Fédérative du Crédit Mutuel	Subordinated loan agreement between Crédit Mutuel Factoring and Banque Fédérative du Crédit Mutuel
3	Law governing the instrument	French	French
	REGULATORY TREATMENT		
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and sub-consolidated	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€3.45m	€3.4m
9	Nominal value of the instrument	€6m	€5m
9a	Issue price	€6m	€5m
9b	Redemption amount	€6m	€5m
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	Crédit Mutuel Factoring	Crédit Mutuel Factoring
	COUPONS/DIVIDENDS		
17	Fixed or floating dividend/coupon	Floating	Floating
18	Coupon rate and any associated index	EURIBOR 3 months +1.02%	EURIBOR 3 months +1.55%
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A	N/A
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)	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors
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	Crédit Mutuel Leasing	Crédit Mutuel Leasing
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	Subordinated loan agreement between Crédit Mutuel Leasing and Banque Fédérative du Crédit Mutuel	Subordinated loan agreement between Crédit Mutuel Leasing and Banque Fédérative du Crédit Mutuel
3	Law governing the instrument	French	French
	REGULATORY TREATMENT		
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and sub-consolidated	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€2.22m	€1.35m
9	Nominal value of the instrument	€9.04m	€3m
9a	Issue price	€9.04m	€3m
9b	Redemption amount	€9.04m	€3m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	03/24/2016	03/31/2017
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	03/24/2026	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	Crédit Mutuel Leasing	Crédit Mutuel Leasing
	COUPONS/DIVIDENDS		
17	Fixed or floating dividend/coupon	Floating	Floating
18	Coupon rate and any associated index	EURIBOR 3 months +2.05%	EURIBOR 3 months +1.97%
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A	N/A
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)	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors
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	Crédit Mutuel Leasing	CIC Nord Ouest
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	Subordinated loan agreement between Crédit Mutuel Leasing and Banque Fédérative du Crédit Mutuel	Subordinated loan agreement between CIC Nord Ouest and Banque Fédérative du Crédit Mutuel
3	Law governing the instrument	French	French
	REGULATORY TREATMENT		
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and sub-consolidated	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€2.04m	€9.41m
9	Nominal value of the instrument	€3m	€38.34m
9a	Issue price	€3m	€38.34m
9b	Redemption amount	€3m	€38.34m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	05/25/2018	03/24/2016
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	05/25/2028	03/24/2026
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	Crédit Mutuel Leasing	CIC Nord Ouest
	COUPONS/DIVIDENDS		
17	Fixed or floating dividend/coupon	Floating	Floating
18	Coupon rate and any associated index	EURIBOR 3 months +1.55%	EURIBOR 3 months +2.05%
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A	N/A
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)	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors
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	CIC Nord Ouest	CIC Nord Ouest
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	Subordinated loan agreement between CIC Nord Ouest and Banque Fédérative du Crédit Mutuel	Subordinated loan agreement between CIC Nord Ouest and Banque Fédérative du Crédit Mutuel
3	Law governing the instrument	French	French
	REGULATORY TREATMENT		
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and sub-consolidated	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€4.49m	€10.92m
9	Nominal value of the instrument	€10m	€19m
9a	Issue price	€10m	€19m
9b	Redemption amount	€10m	€19m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	03/31/2017	11/15/2017
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	03/31/2027	11/15/2027
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	CIC Nord Ouest	CIC Nord Ouest
	COUPONS/DIVIDENDS		
17	Fixed or floating dividend/coupon	Floating	Floating
18	Coupon rate and any associated index	EURIBOR 3 months +1.97%	EURIBOR 3 months +1.02%
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A	N/A
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)	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors
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	CIC Nord Ouest	CIC Ouest
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	Subordinated loan agreement between CIC Nord Ouest and Banque Fédérative du Crédit Mutuel	Subordinated loan agreement between CIC Ouest and Banque Fédérative du Crédit Mutuel
3	Law governing the instrument	French	French
	REGULATORY TREATMENT		
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and sub-consolidated	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€8.16m	€12.42m
9	Nominal value of the instrument	€12m	€50.58m
9a	Issue price	€12m	€50.58m
9b	Redemption amount	€12m	€50.58m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	05/25/2018	03/24/2016
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	05/25/2028	03/24/2026
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	CIC Nord Ouest	CIC Ouest
	COUPONS/DIVIDENDS		
17	Fixed or floating dividend/coupon	Floating	Floating
18	Coupon rate and any associated index	EURIBOR 3 months +1.55%	EURIBOR 3 months +2.05%
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A	N/A
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)	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors
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	CIC Ouest	CIC Ouest
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	Subordinated loan agreement between CIC Ouest and Banque Fédérative du Crédit Mutuel	Subordinated loan agreement between CIC Ouest and Banque Fédérative du Crédit Mutuel
3	Law governing the instrument	French	French
	REGULATORY TREATMENT		
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and sub-consolidated	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€5.39m	€12.07m
9	Nominal value of the instrument	€12m	€21m
9a	Issue price	€12m	€21m
9b	Redemption amount	€12m	€21m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	03/31/2017	11/15/2017
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	03/31/2027	11/15/2027
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	CIC Ouest	CIC Ouest
	COUPONS/DIVIDENDS		
17	Fixed or floating dividend/coupon	Floating	Floating
18	Coupon rate and any associated index	EURIBOR 3 months +1.97%	EURIBOR 3 months +1.02%
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A	N/A
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)	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors
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	CIC Ouest	CIC Est
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	Subordinated loan agreement between CIC Ouest and Banque Fédérative du Crédit Mutuel	Subordinated loan agreement between CIC Est and Banque Fédérative du Crédit Mutuel
3	Law governing the instrument	French	French
	REGULATORY TREATMENT		
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and sub-consolidated	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€8.16m	€14.42m
9	Nominal value of the instrument	€12m	€58.73m
9a	Issue price	€12m	€58.73m
9b	Redemption amount	€12m	€58.73m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	05/25/2018	03/24/2016
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	05/25/2028	03/24/2026
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	CIC Ouest	CIC Est
	COUPONS/DIVIDENDS		
17	Fixed or floating dividend/coupon	Floating	Floating
18	Coupon rate and any associated index	EURIBOR 3 months +1.55%	EURIBOR 3 months +2.05%
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A	N/A
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)	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors
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	CIC Est	CIC Est
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	Subordinated loan agreement between CIC Est and Banque Fédérative du Crédit Mutuel	Subordinated loan agreement between CIC Est and Banque Fédérative du Crédit Mutuel
3	Law governing the instrument	French	French
	REGULATORY TREATMENT		
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/ individual and (sub-) consolidated level	Individual and sub-consolidated	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€5.84m	€14.37m
9	Nominal value of the instrument	€13m	€25m
9a	Issue price	€13m	€25m
9b	Redemption amount	€13m	€25m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	03/31/2017	11/15/2017
12	Perpetual or fixed term	Fixed term	Fixed term
13	Initial maturity	03/31/2027	11/15/2027
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	CIC Est	CIC Est
	COUPONS/DIVIDENDS		
17	Fixed or floating dividend/coupon	Floating	Floating
18	Coupon rate and any associated index	EURIBOR 3 months +1.97%	EURIBOR 3 months +1.02%
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A	N/A
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)	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors
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	CIC Est	Banque Transatlantique	Crédit Industriel et Commercial
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg for private placement)	Subordinated loan agreement between CIC Est and Banque Fédérative du Crédit Mutuel	Subordinated loan agreement between Banque Transatlantique and Banque Fédérative du Crédit Mutuel	Subordinated loan agreement between Crédit Industriel et Commercial and Banque Fédérative du Crédit Mutuel
3	Law governing the instrument	French	French	French
	REGULATORY TREATMENT			
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital
6	Eligible at individual (sub-) consolidated/individual and (sub-) consolidated level	Individual and sub-consolidated	Individual and sub-consolidated	Individual and sub-consolidated
7	Type of instrument (to be specified for each jurisdiction)	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual subordinated notes -Art.62 et seq. of the CRR	-Perpetual subordinated notes -Art.62 et seq. of the CRR
8	Amount recognized in regulatory capital (currency in millions, at the last reporting date)	€9.52m	€0.91m	€1000m
9	Nominal value of the instrument	€14m	€3.71m	€1000m
9a	Issue price	€14m	€3.71m	€1000m
9b	Redemption amount	€14m	€3.71m	€1000m
10	Accounting classification	Liabilities – Amortized cost	Liabilities – Amortized cost	Liabilities – Amortized cost
11	Initial issue date	05/25/2018	03/24/2016	01/11/2024
12	Perpetual or fixed term	Fixed term	Fixed term	Fixed term
13	Initial maturity	05/25/2028	03/24/2026	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	CIC Est	Banque Transatlantique	Crédit Industriel et Commercial
	COUPONS/DIVIDENDS			
17	Fixed or floating dividend/ coupon	Floating	Floating	Floating
18	Coupon rate and any associated index	EURIBOR 3 months +1.55%	EURIBOR 3 months +2.05%	EURIBOR 3 months +1.96%
19	Existence of a dividend suspension mechanism (dividend stopper)	No	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A	N/A	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A	N/A	N/A
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)	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors	Instrument subject to the payment of all unsecured creditors
36	Existence of non-compliant characteristics	No	No	No
37	if yes, specify non-compliant characteristics	N/A	N/A	N/A

TABLE INDEX

6

Consolidated financial statements

6.1 FINANCIAL STATEMENTS

6.1.1 Balance sheet (assets)

(in € millions)	Notes	12/31/2024	12/31/2023
Cash and central banks	4	40,921	45,611
Financial assets at fair value through profit or loss	5a	37,542	31,669
Hedging derivatives	6a	853	1,229
Financial assets at fair value through equity	7a	24,585	19,587
Securities at amortized cost	8a	5,167	4,010
Loans and receivables due from credit institutions and similar at amortized cost	8b	46,127	48,023
Loans and receivables due from customers at amortized cost	8c	255,516	252,182
Revaluation adjustment on rate-hedged books	6b	171	-460
Current tax assets	10a	627	624
Deferred tax assets	10b	479	414
Accruals and miscellaneous assets	11	6,579	5,693
Non-current assets held for sale		0	0
Investments in equity consolidated companies	12	1,458	1,503
Investment property	13	28	28
Property, plant and equipment	14a	1,784	1,672
Intangible assets	14b	157	143
Goodwill	15	33	33
TOTAL ASSETS		**422,027**	**411,961**

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 (from €31,676 million initially) were adjusted by -€7 million (to €31,669 million)

Hedging derivatives at December 31, 2023 (from €1,907 million initially) were adjusted by -€678 million (to €1,229 million)

Loans and receivables due from credit institutions and similar at amortized cost at December 31, 2023 (from €47,338 million initially) were adjusted by +€685 million (to €48,023 million)

6.1.2 Balance sheet (liabilities)

(in € millions)	Notes	12/31/2024	12/31/2023
Central banks	18a	18	31
Financial liabilities at fair value through profit or loss	16	23,860	17,572
Hedging derivatives	6a	1,354	1,597
Due to credit and similar institutions at amortized cost	18a	94,742	96,258
Due to customers at amortized cost	18b	225,434	230,348
Debt securities at amortized cost	18c	41,193	34,784
Revaluation adjustment on rate-hedged books	6b	-15	-26
Current tax liabilities	10a	325	376
Deferred tax liabilities	10b	278	292
Accruals and miscellaneous liabilities	19	7,909	5,808
Debt related to non-current assets held for sale		0	0
Provisions	20a	1,384	1,318
Subordinated debt at amortized cost	21	4,457	3,305
Total shareholders' equity		**21,088**	**20,299**
Shareholders' equity – Attributable to the group		**21,068**	**20,278**
Capital		612	612
Issue premiums		1,172	1,172
Consolidated reserves		17,488	16,500
Gains and losses recognized directly in equity	22a	69	8
Profit (loss) for the period		1,727	1,986
Shareholders' equity – Non-controlling interests		**20**	**21**
TOTAL LIABILITIES		**422,027**	**411,961**

6.1.3 Income statement

(in € millions)	Notes	12/31/2024	12/31/2023
Interest and similar income	24	18,159	16,327
Interest and similar expenses	24	-15,160	-13,069
Commissions (income)	25	3,363	3,257
Commissions (expenses)	25	-776	-777
Net gains on financial instruments at fair value through profit or loss	26	655	803
Net gains or losses on financial assets at fair value through shareholders' equity	27	22	-137
Income from other activities	28	173	221
Expenses on other activities	28	-162	-167
Net revenue		**6,274**	**6,458**
General operating expenses	29a/29c	-3,515	-3,549
Movements in depreciation, amortization and provisions for property, plant and equipment and intangible assets	29e	-209	-243
Gross operating income		**2,550**	**2,666**
Cost of counterparty risk	30	-646	-468
Operating income		**1,904**	**2,198**
Share of net income of equity consolidated companies	12	151	120
Net gains and losses on other assets	31	-28	235
Income before tax		**2,027**	**2,553**
Income taxes	32	-300	-564
Net income		**1,727**	**1,989**
Net income – Non-controlling interests		0	3
NET INCOME ATTRIBUTABLE TO THE GROUP		**1,727**	**1,986**
Earnings per share (in €)	33	45.44	52.24
Diluted earnings per share (in €)	33	45.44	52.24

6.1.4 Statement of net income and profits and losses recognized in shareholders' equity

(in € millions)	12/31/2024	12/31/2023
Net income	**1,727**	**1,989**
Translation adjustments	93	-11
Revaluation of financial assets at fair value through equity – capital instruments	-36	130
Revaluation of hedging derivatives	0	0
Share of unrealized or deferred gains and losses of associates	-9	14
Total recyclable gains and losses recognized directly in equity	**48**	**133**
Revaluation of financial assets at fair value through equity – equity instruments at closing	-13	8
Actuarial gains and losses on defined benefit plans	-1	2
Share of non-recyclable gains and losses of equity consolidated companies	27	64
Total non-recyclable gains and losses recognized directly in equity	**13**	**74**
Net income and gains and losses recognized directly in equity	**1,788**	**2,196**
o/w attributable to the group	1,788	2,193
o/w percentage of non-controlling interests	0	3

The terms net to gains and losses recognized directly in equity are presented for the amount net of tax.

6.1.5 Changes in shareholders' equity

	Shareholders' equity, attributable to the group											
					Gains and losses recognized directly in equity							
(in € millions)	Capital	Premiums	Elimination of treasury shares	Reserves (1)	Translation adjustements	Assets at FVOCI (2)	Instr. for hedging	Actuarial gains and losses	Net profit/ (losses)	Total	Non-controlling interests	Total consolidated shareholders' equity
BALANCE AT 01/01/2023	**612**	**1,172**	**-56**	**14,192**	**160**	**-325**	**–**	**-34**	**2,291**	**18,012**	**30**	**18,042**
Appropriation of earnings from previous year	–	–	–	2,291	–	–	–	–	-2,291	–	–	–
Distribution of dividends	–	–	–	–	–	–	–	–	–	–	-4	-4
Subtotal of movements related to relations with shareholders	**–**	**–**	**–**	**2,291**	**–**	**–**	**–**	**–**	**-2,291**	**–**	**-4**	**-4**
Consolidated income for the period	–	–	–	–	–	–	–	–	1,986	1,986	3	1,989
Changes in gains and (losses) recognized directly in equity	–	–	–	–	-8	214	–	2	–	208	–	208
Subtotal	**–**	**–**	**–**	**–**	**-8**	**214**	**–**	**2**	**1,986**	**2,194**	**3**	**2,197**
Impact of acquisitions and disposals on non-controlling interests	–	–	–	–	–	–	–	–	–	–	-8	-8
Other changes	–	–	–	73	-3	2	–	–	–	72	–	72
BALANCE AT 12/31/2023	**612**	**1,172**	**-56**	**16,556**	**149**	**-109**	**–**	**-32**	**1,986**	**20,278**	**21**	**20,299**
BALANCE AT 01/01/2024	**612**	**1,172**	**-56**	**16,556**	**149**	**-109**	**–**	**-32**	**1,986**	**20,278**	**21**	**20,299**
Appropriation of earnings from previous year	–	–	–	1,986	–	–	–	–	-1,986	–	–	–
Distribution of dividends	–	–	–	-987	–	–	–	–	–	-987	–	-987
Subtotal of movements related to relations with shareholders	**–**	**–**	**–**	**999**	**–**	**–**	**–**	**–**	**-1,986**	**-987**	**–**	**-987**
Consolidated income for the period	–	–	–	–	–	–	–	–	1,727	1,727	–	1,727
Changes in gains and (losses) recognized directly in equity	–	–	–	–	93	-31	–	-1	–	61	–	61
Subtotal	**–**	**–**	**–**	**–**	**93**	**-31**	**–**	**-1**	**1,727**	**1,788**	**–**	**1,788**
Impact of acquisitions and disposals on non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	–
Other changes	–	–	–	-11	–	–	–	–	–	-11	-1	-12
BALANCE AT 12/31/2024	**612**	**1,172**	**-56**	**17,544**	**242**	**-140**	**–**	**-33**	**1,727**	**21,068**	**20**	**21,088**

(1) Total reserves amounted to €17,544 million and comprise, at December 31, 2024, the legal reserve for €61 million, the special reserve for long-term capital gains for €287 million, retained earnings for €74 million, other CIC reserves for €9,020 million and consolidated reserves for €8,103 million.
(2) FVOCI: Fair value through other comprehensive income.

At December 31, 2024, CIC's share capital consists of 38,241,129 shares with a nominal value of €16, of which 231,711 treasury shares.

6.1.6 Net cash flow statement

(in € millions)	2024	2023
Net income	1,727	1,989
Taxes	300	564
Income before tax	**2,027**	**2,553**
+/- Net depreciation and amortization of property, plant and equipment and intangible assets	217	215
- Impairment of goodwill and other fixed assets	-10	25
+/- Net provisions and impairments	255	325
+/- Share of income from companies consolidated using the equity method	-151	-120
+/- Net loss/gain from investing activities	15	3
+/- (Income)/expenses from financing activities	-	-
+/- Other movements	122	852
Total non-monetary items included in net income before tax and other adjustments	**448**	**1,300**
+/- Flows related to transactions with credit institutions	642	-12,212
+/- Flows related to client transactions	-8,486	-4,826
+/- Flows related to other transactions affecting financial assets or liabilities	-1,587	-3,599
+/- Flows related to other transactions affecting non-financial assets or liabilities	806	-2,894
+Dividends received from equity consolidated companies	213	179
- Taxes paid	-317	-328
Net decrease/(increase) in assets and liabilities from operating activities	**-8,729**	**-23,680**
TOTAL NET CASH FLOW GENERATED BY OPERATING ACTIVITIES (A)	**-6,254**	**-19,827**
+/- Flows related to financial assets and investments	-957	-423
+/- Flows related to investment property	-1	8
+/- Flows related to property, plant and equipment and intangible assets	-194	-300
TOTAL NET CASH FLOW GENERATED FROM INVESTING ACTIVITIES (B)	**-1,152**	**-715**
+/- Cash flow to or from shareholders (1)	-970	-4
+/- Other net cash flows from financing activities	3,865	2,003
TOTAL NET CASH FLOW RELATED TO FINANCING TRANSACTIONS (C)	**2,895**	**1,999**
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS (D)	**77**	**-21**
Net increase/(decrease) in cash and cash equivalents (A + B + C + D)	**-4,434**	**-18,564**
Net cash flow generated from operating activities (A)	-6,254	-19,827
Net cash flow generated to investing activities (B)	-1,152	-715
Net cash flow related to financing transactions (C)	2,895	1,999
Effect of foreign exchange rate changes on cash and cash equivalents (D)	77	-21
Cash and cash equivalents at opening	**49,010**	**67,574**
Cash, central banks (assets and liabilities)	45,567	65,891
Accounts (assets and liabilities) and demand loans/borrowings from credit institutions	3,443	1,683
Cash and cash equivalents at closing	**44,576**	**49,010**
Cash, central banks (assets and liabilities)	40,900	45,567
Accounts (assets and liabilities) and demand loans/borrowings from credit institutions	3,676	3,443
CHANGE IN NET CASH POSITION	**-4,434**	**-18,564**

6.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

CIC remains fully mobilized to deal with the impacts of the Ukraine crisis, geopolitical tensions in the Middle East and political uncertainties.

As a reminder, as the group 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), CIC 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 to that proposed by the Recommendation. See Section II-2 Insurance.*

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 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 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 €1,084 million, varying by €133 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 €87 million and €66 million. They represent 14.2% of the total amount of expected credit losses, *i.e.* on stage 1 and 2 outstandings (compared to 23.0% 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 10%, *i.e.* €110 million;
- optimistic scenario would lead, on the contrary, to a decrease in expected credit losses of 7%, *i.e.* €71 million;
- central scenario would lead to a reduction in expected credit losses of 3%, *i.e.* €34 million.

1 Consolidation scope

Principles for inclusion in the scope of consolidation

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 under exclusive control are included in the scope of consolidation when their full consolidation, taken individually, has an impact of at least 1% on the main items of the consolidated balance sheet and consolidated income statement. Moreover, all non-consolidated subsidiaries taken together must account for less than 5% of the main items of the consolidated balance sheet and consolidated income statement. However, smaller entities may be included in the scope of consolidation in the following cases: if the group considers that they represent a strategic investment; if they are engaged in an activity which is one of the group's core business lines; or if they hold shares in consolidated companies.

The scope of consolidation comprises:

- controlled entities: control is deemed to exist 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 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. Companies that are owned by private equity companies and over which joint control or significant influence is exercised are excluded from the scope of consolidation and accounted for under the fair value through profit or loss option.

2 Consolidation methods and principles

2.1 Consolidation methods

The consolidation methods used are the following:

2.1.1 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.

2.1.2 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.

2.2 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.

2.3 Reporting date

All of the group's consolidated companies close their annual financial statements at December 31.

2.4 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.

2.5 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.

2.6 Goodwill

2.6.1 Fair value adjustments

At the date of acquisition of a controlling interest in a new entity, said entity's assets, liabilities and contingent operating liabilities are measured at their fair value. Fair value adjustments correspond to the difference between the carrying amount and fair value.

2.6.2 Goodwill

In accordance with IFRS 3R, when a controlling interest is acquired 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, and which it continues to control, 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.

3 Accounting policies and principles

3.1 Financial instruments under IFRS 9

3.1.1 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.

3.1.1.1 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 (solely payments 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 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 hold-to-collect 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) 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.

CIC 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 €4.5 billion, guaranteed up to €4.1 billion. Outstandings downgraded to stage 3 totaled €1.1 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 €0.1 billion.

Financial assets at fair value through equity

Since the group does not sell its loans, 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 3.1.7 "Derecognition of financial assets and liabilities" and 3.1.8 "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 3.1.7 "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).

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.

3.1.1.2 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 3.1.7 "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.

3.1.2 Classification and measurement of financial liabilities

Financial liabilities are classified in one of the following two categories:

3.1.2.1 Financial liabilities at fair value through profit or loss

- 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.

3.1.2.2 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, 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.

3.1.3 Debt-equity distinction

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.

3.1.4 Foreign currency transactions

Financial assets and liabilities denominated in a currency other than the functional currency are translated at the exchange rates prevailing at the reporting date.

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".

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) on portfolio 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.

3.1.5 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.

The group uses in 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.

3.1.5.1 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.

3.1.5.2 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 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:
  - maintaining 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:
  - updating 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.

3.1.6 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.

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.

3.1.7 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.

3.1.8 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.

3.1.8.1 Governance

As a subsidiary of the Crédit Mutuel Alliance Fédérale group, CIC has the same organizational structure as the Crédit Mutuel's other regional groups.

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.

3.1.8.2 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.

3.1.8.3 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.

3.1.8.4 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 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 group applies the new definition of prudential default in accordance with EBA guidelines and regulatory technical standards on applicable materiality thresholds.

The main developments related to the implementation of this new definition are the following:

- 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.

The group 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.

3.1.8.5 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.

3.1.8.6 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 3.1.6 "Financial guarantees and financing commitments" and 3.2.2 "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.

3.1.9 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.

3.1.9.1 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.

3.1.9.2 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.

3.1.9.3 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.

3.2 Non-financial instruments

3.2.1 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 is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset. Ownership may or may not eventually be transferred.

An operating lease is any lease that is not a finance lease.

3.2.1.1 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 3.1.8 "Measurement of credit risk").

3.2.1.2 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.

3.2.2 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.

3.2.3 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" except for the portion resulting from actuarial gains and losses, which is recognized in unrealized or deferred gains and losses, under equity.

3.2.3.1 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 or 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 gain and loss.

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).

Pension reform enacted on April 15, 2023

In France, the changes brought about by the pension reform constitute a change in the retirement benefits plan, the impact of which in terms of past service cost has been recognized in the income statement.

In France, retirement benefits in the group's banks are at least 60% covered by insurance from ACM Vie – an insurance company which is part of the Crédit Mutuel group and is consolidated under the equity method.

3.2.3.2 Supplementary pensions covered by pension funds

The AFB interim agreement dated September 13, 1993, modified pension plans for banking institutions. Since January 1, 1994, banks affiliate with the national plans, Arrco and Agirc. The four pension funds to which the group's banks contributed were merged. They pay the various benefits covered by the transitional agreement. In the event that fund assets are not sufficient to cover these benefit obligations, the banks are required to make additional contributions. The average contribution rate for the next ten years is capped at 4% of the payroll expense. The pension fund resulting from the mergers was converted into an IGRS (a French supplementary pension management institution) in 2009. It does not have an asset shortfall.

3.2.3.3 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.

3.2.3.4 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, 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 give rise to a provision.

3.2.3.5 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.

3.2.3.6 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.

3.2.4 Non-current assets

3.2.4.1 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 non-current assets such as lease rights are tested for impairment 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".

3.2.4.2 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. Computer and safety equipment were not included due to the fact that they are replaceable, in accordance with the standard.

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 obligation, 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. 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.

3.2.5 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.

3.2.6 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.

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.

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.

3.2.7 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".

3.3 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;
- 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.

4 Related-party information

Parties related to CIC are companies consolidated by CIC, as well as by the CMAF group.

Transactions carried out between CIC and its subsidiaries and associates are carried out under normal market conditions, at the time these transactions are completed.

The list of CIC's consolidated companies is presented in note 2a of quantified data, hereinafter. As transactions carried out and outstandings that exist at the end of the period between the group's fully 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.

5 Standards and interpretations adopted by the European Union and not yet applied

5.1 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 2a Consolidation scope

Exiting companies:

- Crédit Mutuel Épargne Salariale

Companies	Currency	Country	12/31/2024 Percentage Control	12/31/2024 Percentage Interest	12/31/2024 Method (1)	12/31/2023 Percentage Control	12/31/2023 Percentage Interest	12/31/2023 Method (1)
Consolidated company: Crédit Industriel et Commercial – CIC								
CIC Brussels (branch)		Belgium	100	100	FC	100	100	FC
CIC Hong Kong (branch)	USD	Hong Kong	100	100	FC	100	100	FC
CIC London (branch)	GBP	United Kingdom	100	100	FC	100	100	FC
CIC New York (branch)	USD	USA	100	100	FC	100	100	FC
CIC Singapore (branch)	USD	Singapore	100	100	FC	100	100	FC
A. Banking network								
CIC Est		France (i)	100	100	FC	100	100	FC
CIC Lyonnaise de Banque		France (i)	100	100	FC	100	100	FC
CIC Lyonnaise de Banque Monaco (branch)		Monaco	100	100	FC	100	100	FC
CIC Nord Ouest		France (i)	100	100	FC	100	100	FC
CIC Ouest		France (i)	100	100	FC	100	100	FC
CIC Sud Ouest		France (i)	100	100	FC	100	100	FC
B. Business line subsidiaries								
Crédit Mutuel Factoring		France (i)	100	100	FC	100	100	FC
Crédit Mutuel Leasing		France (i)	100	100	FC	100	100	FC
Crédit Mutuel Leasing Benelux		Belgium	100	100	FC	100	100	FC
Crédit Mutuel Leasing Spain (branch)		Spain	100	100	FC	100	100	FC
Crédit Mutuel Leasing Gmbh		Germany	100	100	FC	100	100	FC
Crédit Mutuel Leasing Nederland (branch)		The Netherlands	100	100	FC	100	100	FC
Crédit Mutuel Real Estate Lease		France	54	54	FC	54	54	FC
FCT Crédit Mutuel Factoring		France	100	100	FC	100	100	FC
Gesteurop		France (i)	100	100	FC	100	100	FC
C. Corporate banking and capital markets (2)								
Caroline 1		France (i)	100	100	FC	100	100	FC
Satellite		France	100	100	FC	100	100	FC
D. Asset management and private banking								
Banque CIC (Suisse)	CHF	Switzerland	100	100	FC	100	100	FC
Banque de Luxembourg		Luxembourg	100	100	FC	100	100	FC
Banque de Luxembourg Belgique (branch)		Belgium	100	100	FC	100	100	FC
Banque de Luxembourg Investments SA		Luxembourg	100	100	FC	100	100	FC
Banque Transatlantique		France (i)	100	100	FC	100	100	FC
Banque Transatlantique London (branch)	GBP	United Kingdom	100	100	FC	100	100	FC
Banque Transatlantique Belgium		Belgium	100	100	FC	100	100	FC
Banque Transatlantique Luxembourg		Luxembourg	100	100	FC	100	100	FC
CIC Private Debt		France			NC	100	100	FC

Companies	Currency	Country	12/31/2024 Percentage Control	12/31/2024 Percentage Interest	12/31/2024 Method [1]	12/31/2023 Percentage Control	12/31/2023 Percentage Interest	12/31/2023 Method [1]
Dubly Transatlantique Gestion		France (i)	100	100	FC	100	100	FC
E. Private equity								
CIC Capital Belgium		Belgium	100	100	FC	100	100	FC
CIC Capital Canada Inc.	CAD	Canada	100	100	FC	100	100	FC
CIC Capital Deutschland Gmbh		Germany	100	100	FC	100	100	FC
CIC Capital Suisse SA	CHF	Switzerland	100	100	FC	100	100	FC
CIC Capital Ventures Quebec	CAD	Canada	100	100	FC	100	100	FC
CIC Conseil		France (i)	100	100	FC	100	100	FC
Crédit Mutuel Capital		France (i)	100	100	FC	100	100	FC
Crédit Mutuel Innovation		France	100	100	FC	100	100	FC
Crédit Mutuel Equity		France (i)	100	100	FC	100	100	FC
Crédit Mutuel Equity SCR		France	100	100	FC	100	100	FC
F. Structure and logistics								
CIC Participations		France	100	100	FC	100	100	FC
G. Insurance companies								
Groupe des Assurances du Crédit Mutuel (GACM)(3)		France	16	16	EM	16	16	EM

[1] Method: ME = Merged; FC = full consolidation; EM = Equity method; NC = Not consolidated.
[2] Corporate banking and capital markets activities are mainly carried out by Crédit Industriel et Commercial – consolidating entity; see note 3.
[3] Based on the consolidated financial statements.
[i] Members of the tax consolidation group set up by CIC.

Information on entities included in the scope of 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 (see table above).

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 Order of February 16, 2024.

Country	Net revenues	Income (loss) before tax	Current tax	Deferred tax	Other taxes and social security contributions	Public subsidies	Workforce
Germany	-28	-35	0	0	0		12
Belgium	57	21	-7	0	-3		95
Canada	6	3	-12	12	0		8
Spain	1	-4	0	0	0		7
United States of America	161	118	-29	-2	-6		103
France	5,238	1,617	-234	39	-694		18,136
Hong Kong	13	6	-2	0	-1		21
Luxembourg	393	127	-33	2	-25		1,074
Monaco	8	3	-1	0	0		20
The Netherlands	4	4	-1	0	0		2
United Kingdom	83	63	-18	0	-3		85
Singapore	106	71	-9	0	-2		146
Switzerland	232	33	-11	6	-17		446
TOTAL	**6,274**	**2,027**	**-357**	**57**	**-751**		**20,155**

Note 2b 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 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	OCI	Net revenue	Net income
Crédit Mutuel Real Estate Lease	46 %	0	20	0	5,857	0	23	0

(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 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	OCI	Net revenue	Net income
Crédit Mutuel Real Estate Lease	46%	1	19	-2	6,043	0	19	2

(1) *Amounts before elimination of intercompany balances and transactions.*

Note 2c Equity investments in structured non-consolidated entities

	12/31/2024			12/31/2023		
	Securitization vehicle (SPV)	Asset management (UCITS/REIT) (2)	Other structured entities (3)	Securitization vehicle (SPV)	Asset management (UCITS/REIT)(2)	Other structured entities(3)
Balance sheet total	0	71	3,211	0	103	2,845
Carrying amount of financial assets(1)	0	41	1,417	0	39	1,034
Carrying amount of financial liabilities(1)	0	6	0	0	6	0
Maximum exposure to risk of loss	0	34	0	0	33	0

(1) *Carrying amount of assets and liabilities that the reporting entity recognizes with respect to these structured entities.*
(2) *These are mainly UCITS managed by the group.*
(3) *The other structured entities correspond to asset financing entities.*

Asset financing

The group grants loans to special purpose entities whose sole purpose is to hold assets to be leased; the rents received enable the special purpose entity to repay its borrowings. These entities are dissolved or sold following the financing transaction. The group is generally the sole shareholder.

For this category, the maximum exposure to losses on special purpose entities is always less than the carrying amount of the financed asset of the special purpose entity.

Collective investment undertakings or funds

Through its asset management entities, the group acts as fund manager and custodian. It markets dedicated or public funds to its customers, in which it does not invest. The group receives compensation for this management and marketing.

In the context of management, the group may be counterparty to swap transactions set up.

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.

The group’s risk is essentially an operational risk of failure to meet its management obligations on behalf of third parties or as custodian and, where applicable, the group is exposed to the risk of loss to the extent of the sums invested for proprietary trading.

Note 3 Analysis of the balance sheet and income statement by business line and geographic area

Business line analysis principle

- Retail Banking comprises a) the banking network, made up of the regional banks and the CIC network in Île-de-France, and b) the specialized activities whose product marketing is performed by the network: real estate and equipment leasing, factoring, real estate. The insurance business line – which is consolidated using the equity method – is included in this business segment.
- Corporate Banking and Capital Markets comprise a) corporate and institutional financing, specialized financing and international activities, and b) Capital Markets, which include investments in interest-rate, equity and credit-related activities (ITAC) and stock market intermediation.
- Asset Management and Private Banking include asset management, collective third-party management; for private banking, companies for which this is the main purpose, both in France and abroad.
- Private Equity includes proprietary trading and financial engineering services *via* dedicated entities. The entire portfolio is accounted for under the fair value option.
- The holding company covers all activities not assigned to another business.
- Each consolidated company is included in only one business line, corresponding to its core business in terms of contribution to the group's results, with the exception of CIC, whose annual financial statements are allocated on a cost accounting basis.

BREAKDOWN OF ASSETS BY BUSINESS LINE

12/31/2024	Retail banking	Corporate banking and Capital Markets	Asset management and private banking	Private Equity	Holding Company	Total
Cash, central banks	266	1,757	4,072	-	34,826	40,921
Financial assets at fair value through profit or loss	166	32,402	215	4,157	602	37,542
Hedging derivatives	660	95	98	-	-	853
Financial assets at fair value through equity	159	24,300	90	-	36	24,585
Financial assets at amortized cost	226,203	40,195	27,378	23	13,011	306,810
of which loans and receivables due from credit institutions[1]	21,008	7,003	5,250	10	12,856	46,127
of which loans and receivables due from customers	205,186	30,122	20,053	-	155	255,516
Investments in equity consolidated companies	1,406	-	-	-	52	1,458

[1] *Including €20,142 million with respect to BFCM.*

12/31/2023	Retail banking	Corporate banking and Capital Markets	Asset management and private banking	Private Equity	Holding Company	Total
Cash, central banks	284	1,874	4,812	-	38,641	45,611
Financial assets at fair value through profit or loss	157	26,263	157	4,343	749	31,669
Hedging derivatives	1,037	114	78	-	-	1,229
Financial assets at fair value through equity	131	19,320	105	-	31	19,587
Financial assets at amortized cost	225,138	36,859	26,645	52	15,521	304,215
of which loans and receivables due from credit institutions[1]	19,702	7,838	5,322	29	15,132	48,023
of which loans and receivables due from customers	205,399	26,892	19,506	1	384	252,182
Investments in equity consolidated companies	1,451	-	-	-	52	1,503

[1] *Including €23,244 million with respect to BFCM.*

In order to comply with IAS 32 on hedging derivatives, the following adjustments were made on December 31, 2023 on Corporate Banking and Capital Markets:
Financial assets at fair value: -€7 million.

Hedging derivatives: -€678 million

Loans and receivables due from credit institutions and similar at amortized cost: +€685 million

BREAKDOWN OF LIABILITIES BY BUSINESS LINE

12/31/2024	Retail banking	Corporate banking and Capital Markets	Asset management and private banking	Private Equity	Holding Company	Total
Central banks	-	1	17	-	-	18
Financial liabilities at fair value through profit or loss	-	23,620	150	-	90	23,860
Hedging derivatives	888	441	23	-	2	1,354
Due to credit and similar institutions at amortized cost[1]	45,535	9,475	2,202	-	37,530	94,742
Amounts due to customers at amortized cost	179,371	18,100	26,404	-	1,559	225,434
Debt securities at amortized cost	679	36,938	44	-	3,532	41,193

[1] *Including €73,441 million with respect to BFCM.*

12/31/2023	Retail banking	Corporate banking and Capital Markets	Asset management and private banking	Private Equity	Holding Company	Total
Central banks	-	3	28	-	-	31
Financial liabilities at fair value through profit or loss	-	17,280	93	-	198	17,571
Hedging derivatives	789	772	29	-	7	1,597
Due to credit and similar institutions at amortized cost[1]	41,710	7,422	1,978	-	45,148	96,258
Amounts due to customers at amortized cost	179,402	17,082	26,920	-	6,944	230,348
Debt securities at amortized cost	734	30,956	35	-	3,059	34,784

[1] *Including €74,451 million with respect to BFCM.*

BREAKDOWN OF THE INCOME STATEMENT BY BUSINESS LINE

12/31/2024	Retail banking	Corporate banking and Capital Markets	Asset management and private banking	Private Equity	Holding Company	Total
Net revenue	3,903	1,207	881	361	-78	6,274
General operating expenses	-2,588	-429	-572	-94	-41	-3,724
Gross operating income	**1,315**	**778**	**309**	**267**	**-119**	**2,550**
Cost of counterparty risk	-522	-80	-65	21	-	-646
Gains on other assets[1]	139	-1	-	-	-15	123
Income before tax	**932**	**697**	**244**	**288**	**-134**	**2,027**
Income tax	-208	-113	-57	-2	80	-300
Net profit/(loss)	**724**	**584**	**187**	**286**	**-54**	**1,727**

[1] *Including net income of entities accounted for using the equity method and impairment losses on goodwill.*

12/31/2023	Retail banking	Corporate banking and Capital Markets	Asset management and private banking	Private Equity	Holding Company	Total
Net revenue	4,023	1,088	937	345	65	6,458
General operating expenses	-2,643	-411	-555	-86	-97	-3,792
Gross operating income	**1,380**	**677**	**382**	**259**	**-32**	**2,666**
Cost of counterparty risk	-228	-164	-76	-	-	-468
Gains on other assets[1]	123	8	17	-	207	355
Income before tax	**1,275**	**521**	**323**	**259**	**175**	**2,553**
Income tax	-328	-178	-68	-2	12	-564
Net profit/(loss)	**947**	**343**	**255**	**257**	**187**	**1,989**

[1] *Including net income of entities accounted for using the equity method and impairment losses on goodwill.*

BALANCE SHEET BREAKDOWN BY GEOGRAPHIC AREA

ACTIF

	12/31/2024				12/31/2023			
	France	Europe outside France	Other countries	Total	France	Europe outside France	Other countries	Total
Cash, central banks	35,093	4,071	1,757	40,921	38,924	4,813	1,874	45,611
Financial assets at fair value through profit or loss	32,138	464	4,940	37,542	28,607	351	2,711	31,669
Hedging derivatives	728	96	29	853	1,121	78	30	1,229
Financial assets at fair value through equity	11,085	87	13,413	24,585	8,476	101	11,010	19,587
Financial assets at amortized cost	268,708	27,418	10,684	306,810	266,331	26,683	11,201	304,215
of which loans and receivables due from credit institutions	38,720	5,281	2,126	46,127	39,373	5,319	3,331	48,023
of which loans and receivables due from customers	227,179	19,779	8,558	255,516	225,080	19,233	7,869	252,182
Investments in equity consolidated companies	1,459	-1	-	1,458	1,503	-	-	1,503

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: -€7 million.

Hedging derivatives: -€678 million

Loans and receivables due from credit institutions and similar at amortized cost: +€685 million

LIABILITIES

	12/31/2024				12/31/2023			
	France	Europe outside France	Other countries	Total	France	Europe outside France	Other countries	Total
Central banks	-	17	1	18	-	28	3	31
Financial liabilities at fair value through profit or loss	23,122	348	390	23,860	17,106	241	224	17,571
Hedging derivatives	1,342	3	9	1,354	1,577	14	6	1,597
Due to credit institutions	82,261	864	11,617	94,742	84,938	8	11,312	96,258
Due to customers	198,483	23,037	3,914	225,434	204,015	22,764	3,569	230,348
Debt securities	23,056	5,016	13,121	41,193	18,534	6,174	10,076	34,784

BREAKDOWN OF INCOME STATEMENT BY GEOGRAPHIC AREA

	12/31/2024				12/31/2023			
	France	Europe outside France	Other countries	Total	France	Europe outside France	Other countries	Total
Net revenue	5,239	748	287	6,274	5,426	807	225	6,458
General operating expenses	-3,155	-466	-103	-3,724	-3,228	-454	-110	-3,792
Gross operating income	**2,084**	**282**	**184**	**2,550**	**2,198**	**353**	**115**	**2,666**
Cost of counterparty risk	-590	-69	13	-646	-391	-79	2	-468
Gains on other assets[1]	124	-1	-	123	340	15	-	355
Income before tax	**1,618**	**212**	**197**	**2,027**	**2,147**	**289**	**117**	**2,553**
Income tax	-195	-62	-43	-300	-467	-63	-34	-564
Post-tax gains and losses on discontinued assets	-	-	-	-	-	-	-	-
Net profit/(loss)	**1,423**	**150**	**154**	**1,727**	**1,680**	**226**	**83**	**1,989**

[1] *Including net income of entities accounted for using the equity method and impairment losses on goodwill.*

NOTES TO THE BALANCE SHEET – ASSETS

Note 4 Cash and central banks

	12/31/2024	12/31/2023
Cash and central banks		
Central banks	40,649	45,319
of which mandatory reserves	1,787	1,887
Local bank	272	292
TOTAL	**40,921**	**45,611**

Note 5 Financial assets and liabilities at fair value through profit or loss

Note 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**	**4,758**	**17,019**	**8,267**	**786**	**4,784**	**13,837**
Government securities	1,787	0	0	1,787	694	0	0	694
Bonds and other debt securities	8,665	735	355	9,755	6,309	786	253	7,348
■ Listed	8,665	0	9	8,674	6,309	0	9	6,318
■ Non-listed	0	735	346	1,081	0	786	244	1,030
of which UCIs	0		64	64	0		62	62
Shares and other capital instruments	1,074	-	3,872	4,946	1,264	-	4,026	5,290
■ Listed	1,074	-	239	1,313	1,264	-	256	1,520
■ Non-listed	0	-	3,633	3,633	0	-	3,770	3,770
Long-term investments	-	-	531	531	-	-	505	505
■ Equity investments	-	-	134	134	-	-	134	134
■ Other long-term investments	-	-	52	52	-	-	43	43
■ Investments in subsidiaries and associates	-	-	344	344	-	-	327	327
■ Other long-term investments	-	-	1	1	-	-	1	1
Derivative instruments	**5,985**	**-**	**-**	**5,985**	**5,221**	**-**	**-**	**5,221**
Loans and receivables	**14,362**	**0**	**15**	**14,377**	**12,442**	**0**	**17**	**12,459**
of which pensions	14,362	0		14,362	12,442	0		12,442
Other assets classified as FVPL[(1)]	**-**	**-**	**161**	**161**	**-**	**-**	**152**	**152**
TOTAL	**31,873**	**735**	**4,934**	**37,542**	**25,930**	**786**	**4,953**	**31,669**

(1) Reimbursement rights concerning the defined benefit plan for retirement benefits.

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: -€7 million.

This adjustment impacts the “derivatives” line in the trading book.

Note 5b Analysis of trading derivatives

	12/31/2024			12/31/2023		
	amount	Assets	Liabilities	amount	Assets	Liabilities
Trading derivatives						
Rate instruments	152,608	3,889	3,784	149,543	3,238	3,151
Swaps	116,623	3,351	3,635	106,789	2,587	2,812
Other firm contracts	0	0	0	0	0	0
Options and conditional instruments	35,985	538	149	42,754	651	339
Foreign exchange instruments	114,403	1,830	1,681	107,183	1,755	1,655
Swaps	53,275	79	49	56,485	47	72
Other firm contracts	14,681	1,373	1,254	13,631	1,474	1,349
Options and conditional instruments	46,447	378	378	37,067	234	234
Other derivatives	23,031	266	215	19,192	228	220
Swaps	6,444	108	126	6,711	83	98
Other firm contracts	11,941	41	32	8,541	44	57
Options and conditional instruments	4,646	117	57	3,940	101	65
TOTAL	**290,042**	**5,985**	**5,680**	**275,918**	**5,221**	**5,026**

** The notional amount of the "other firm interest rate contracts" published as of December 31, 2023 for €54,144 million was reclassified as swaps over the period in order to be consistent with the financial instruments present within the 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: -€7 million.

This adjustment impacts interest rate swaps.

Derivatives are discounted in line with the rate of return on the collateral to which they relate:

- if the derivative is cleared in a CCP (LCH or Eurex): the RFR 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 discounting curve (as the CSA or ARG provide almost exclusively for the exchange of collateral in EUR);
- if the derivative is not collateralized (in the case of customers): Euribor discounting 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.

Note 6 Hedging

Note 6a Hedging derivatives

	12/31/2024			12/31/2023		
	Notional amount	Assets	Liabilities	Notional amount	Assets	Liabilities
Hedging derivatives						
Fair Value Hedges	100,698	853	1,354	101,934	1,229	1,597
Swaps	100,697	853	1,354	101,933	1,229	1,597
Other firm contracts	0	0	0	0	0	0
Options and conditional instruments	1	0	0	1	0	0
TOTAL	**100,698**	**853**	**1,354**	**101,934**	**1,229**	**1,597**

Derivatives are discounted in line with the rate of return on the collateral to which they relate:

- if the derivative is cleared in a CCP (LCH or Eurex): the RFR 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 discounting curve (as the CSA or ARG provide almost exclusively for the exchange of collateral in EUR);
- if the derivative is not collateralized (in the case of customers): Euribor discounting 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.

Hedging derivatives consist solely of interest rate instruments.

In order to comply with IAS 32 on hedging derivatives, the following adjustment was made on December 31, 2023:

Hedging derivatives: -€678 million

This adjustment impacts the assets of the Fair value hedges swap assets line.

MATURITY SCHEDULE OF THE NOMINAL VALUE OF HEDGING DERIVATIVES

	Less than 3 months	3 months to less than 1 year	1 to 5 years	Over 5 years	12/31/2024
Hedging derivatives					
Fair Value Hedges	14,750	21,113	37,290	27,545	100,698
Swaps	14,750	21,113	37,289	27,545	100,697
Other firm contracts	0	0	0	0	0
Options and conditional instruments	0	0	1	0	1
TOTAL	**14,750**	**21,113**	**37,291**	**27,545**	**100,698**

	Less than 3 months	3 months to less than 1 year	1 to 5 years	Over 5 years	12/31/2023
Hedging derivatives					
Fair Value Hedges	10,678	22,037	52,334	16,885	101,934
Swaps	10,678	22,037	52,333	16,885	101,933
Other firm contracts	0	0	0	0	0
Options and conditional instruments	0	0	1	0	1
TOTAL	**10,678**	**22,037**	**52,334**	**16,885**	**101,934**

Note 6b Revaluation adjustment on rate-hedged books

	12/31/2024	12/31/2023
Fair value of portfolio interest rate risk		
■ in financial assets	171	-460
■ in financial liabilities	-15	-26

Note 6c Fair Value Hedged items

12/31/2024	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	3,804	0	0
Customer loans at amortized cost	153,197	139	604
Securities at amortized cost	1,040	-34	21
Financial assets at FVOCI	6,794	154	-93
TOTAL	**164,835**	**259**	**532**

12/31/2023	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	3,818	0	0
Customer loans at amortized cost	174,592	-465	1,896
Securities at amortized cost	1,134	-55	42
Financial assets at FVOCI	4,004	247	195
TOTAL	**183,548**	**-273**	**2,133**

Note 7 Financial assets at fair value through shareholders' equity

Note 7a Financial assets at fair value through shareholders' equity, by type of product

	12/31/2024	12/31/2023
Government securities	5,952	4,147
Bonds and other debt securities	18,139	15,024
Listed	17,022	14,081
Non-listed	1,117	943
Related receivables	176	141
Debt securities subtotal, gross	**24,267**	**19,312**
Of which impaired debt securities (S3)	*3*	*3*
Impairment of performing loans (S1/S2)	-15	-16
Other impairment (S3)	-3	-3
Debt securities subtotal, net	**24,249**	**19,293**
Shares and other capital instruments	0	0
Listed	0	0
Non-listed	0	0
Long-term investments	336	294
Equity investments	70	89
Other long-term investments	199	158
Investments in subsidiaries and associates	67	47
Loaned securities	0	0
Non-performing current account advances to non-trading real estate company	0	0
Receivables related	0	0
Subtotal, equity instruments	**336**	**294**
TOTAL	**24,585**	**19,587**
of which unrealized capital gains or losses recognized under equity	*3*	*-41*
of which listed equity investments	*0*	*0*

Note 7b List of main non-consolidated equity investments

		% held	Shareholders' equity	Balance sheet total	NBI or Revenues	Net profit/ (loss)
Crédit Logement	Unlisted	5%	1,580	12,462	196	104

The figures (except the percentage held) relate to the 2023 fiscal year.

Note 7c 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				
Fair value through equity	20,646	3,513	426	24,585
Government andquivalent securities	5,739	162	90	5,991
Bonds and other debt securities	14,907	3,351	0	18,258
Shares and other capital instruments	0	0	0	0
Investments and other long-term securities	0	0	269	269
Investments in subsidiaries and associates	0	0	67	67
Trading/Fair value option/Other	9,196	20,771	7,413	37,380
Goverment securities and similar instruments - Trading	1,212	575	0	1,787
Goverment securities and similar instruments - Fair value option	0	0	0	0
Goverment securities and similar instruments - Other FVPL	0	0	0	0
Bonds and other debt securities - Trading	6,320	1,188	1,157	8,665
Bonds and other debt securities - Fair value option	0	0	735	735
Bonds and other debt securities - Other FVPL	289	58	8	355
Shares and other equity instruments - Trading	1,074	0	0	1,074
Shares and other capital instruments - Other FVPL	239	0	3,632	3,871
Investments and other long-term securities - Other FVPL	1	0	185	186
Investments in subsidiaries and associates - Other FVPL	0	0	345	345
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 - Fair value option	0	0	0	0
Loans and receivables due from customers - Other FVPL	0	15	0	15
Loans and receivables - Trading	0	14,362	0	14,362
Derivatives and other financial assets - Trading	61	4,573	1,351	5,985
Hedging derivatives	1	852	0	853
TOTAL	**29,843**	**25,136**	**7,839**	**62,818**
FINANCIAL LIABILITIES				
Trading/Fair value option	1,769	20,362	1,729	23,859
Due to credit institutions - Fair value option	0	68	0	68
Amounts 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	4,249	1,729	7,747
Hedging derivatives	0	1,354	0	1,354
TOTAL	**1,769**	**21,716**	**1,729**	**25,214**

There is no transfer between levels 1 and 2 whose amount exceeds 10% of the amount of the “Total” line for the concerned category of assets or liabilities.

Description of levels:

- 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 incorporate risks that would not be captured by the model, liquidity risks associated with the instrument or parameter in question, and the counterparty risk present in the fair value of over-the-counter derivatives.

The methods used may change.

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.

FAIR VALUE HIERARCHY – LEVEL 3

12/31/2024	Opening	Purchases	Sales	Transfers	Gains and losses in the income statement	Other movement	Closing
Shares and other capital instruments – Other FVPL	3,770	292	-677	2	231	14	3,632

12/31/2023	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS				
Fair value through equity	16,117	3,140	330	19,587
■ Government andquivalent securities	4,059	72	36	4,167
■ Bonds and other debt securities	12,058	3,068	0	15,126
■ Shares and other capital instruments	0	0	0	0
■ Investments and other long-term securities	0	0	247	247
■ Investments in subsidiaries and associates	0	0	47	47
Trading/Fair value option/Other	6,972	17,756	6,790	31,518
■ Goverment securities and similar instruments - Trading	582	112	0	694
■ Goverment securities and similar instruments - Fair value option	0	0	0	0
■ Goverment securities and similar instruments - Other FVPL	0	0	0	0
■ Bonds and other debt securities - Trading	4,628	1,060	621	6,309
■ Bonds and other debt securities - Fair value option	0	0	786	786
■ Bonds and other debt securities - Other FVPL	191	55	9	255
■ Shares and other equity instruments - Trading	1,264	0	0	1,264
■ Shares and other capital instruments - Other FVPL	256	0	3,770	4,026
■ Investments and other long-term securities - Other FVPL	1	0	176	177
■ Investments in subsidiaries and associates - Other FVPL	0	0	327	327
■ 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 - Fair value option	0	0	0	0
■ Loans and receivables due from customers - Other FVPL	0	17	0	17
■ Loans and receivables - Trading	0	12,442	0	12,442
■ Derivatives and other financial assets - Trading	50	4,070	1,101	5,221
Hedging derivatives	1	1,228	0	1,229
TOTAL	**23,090**	**22,124**	**7,120**	**52,334**
FINANCIAL LIABILITIES				
Trading/Fair value option	1,254	14,872	1,445	17,571
■ Due to credit institutions - Fair value option	0	84	0	84
■ Amounts due to customers - Fair value option	0	61	0	61
■ Debt securities - Fair value option	0	0	0	0
■ Subordinated debt - Fair value option	0	0	0	0
■ Debt - Trading	0	11,059	0	11,059
■ Derivatives and other financial liabilities - Trading	1,254	3,668	1,445	6,367
Hedging derivatives	0	1,597	0	1,597
TOTAL	**1,254**	**16,469**	**1,445**	**19,168**

There is no transfer between levels 1 and 2 whose amount exceeds 10% of the amount of the "Total" line for the concerned category of assets or liabilities.

In order to comply with IAS 32 on hedging derivatives, the following adjustments were made on December 31, 2023:

Derivatives and other financial assets – trading: -€7 million
Hedging derivatives: -€678 million

Note 7d 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	12/31/2024	12/31/2023
RMBS	1,115	1,356
CMBS	0	0
CLO	3,828	3,851
Other ABS	5,803	4,259
TOTAL	**10,746**	**9,466**

Unless otherwise indicated, securities are not hedged by CDS.

EXPOSURES TO RMBS, CMBS, CLO AND OTHER ABS

12/31/2024	RMBS	CMBS	CLO	Other ABS	Total
Fair value through profit or loss	111	-	-	22	133
Amortized cost	11	-	306	3,701	4,018
Fair value – Others	1	-	6	128	135
Fair value through equity	992	-	3,516	1,952	6,460
TOTAL	**1,115**	**0**	**3,828**	**5,803**	**10,746**
France	557	-	826	2,021	3,404
Spain	49	-	-	332	381
United Kingdom	54	-	171	366	591
Europe excluding France, Spain and the UK	416	-	172	1,618	2,206
USA	2	-	2,659	1,158	3,819
Other	37	-	-	308	345
TOTAL	**1,115**	**0**	**3,828**	**5,803**	**10,746**
US Branches	0	-	-	-	0
AAA	1,101	-	3,497	2,017	6,615
AA	9	-	248	546	803
A	4	-	77	3	84
BBB	0	-	-	-	0
BB	0	-	-	0	0
B or below	1	-	-	7	8
Not rated	0	-	6	3,230	3,236
TOTAL	**1,115**	**0**	**3,828**	**5,803**	**10,746**
Origination 2005 and earlier	5	-	-	-	5
Origination 2006-2008	10	-	-	7	17
Origination 2009-2011	0	-	-	-	0
Origination 2012-2024	1,100	-	3,828	5,796	10,724
TOTAL	**1,115**	**0**	**3,828**	**5,803**	**10,746**

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	2,501	2,551
Fair value – Others	1	0	306	60	367
Fair value through equity	1,220	0	3,514	1,601	6,335
TOTAL	**1,356**	**0**	**3,851**	**4,259**	**9,466**
France	543	0	841	1,888	3,272
Spain	58	0	0	229	287
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	229
TOTAL	**1,356**	**0**	**3,851**	**4,259**	**9,466**
US Branches	0	0	0	0	0
AAA	1,326	0	3,527	1,573	6,426
AA	19	0	241	539	799
A	9	0	83	3	95
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	2,136	2,136
TOTAL	**1,356**	**0**	**3,851**	**4,259**	**9,466**
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	1,333	0	3,851	4,252	9,436
TOTAL	**1,356**	**0**	**3,851**	**4,259**	**9,466**

Note 8 Financial assets at amortized cost

	12/31/2024	12/31/2023
Securities at amortized cost	5,167	4,010
Loans and receivables due from credit institutions	46,127	48,023
Loans and receivables due from customers	255,516	252,182
TOTAL	**306,810**	**304,215**

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: +€685 million

This adjustment impacts “Other receivables” in stage 1 performing loans in note 8b.

Note 8a Securities at amortized cost

	12/31/2024	12/31/2023
Securities	5,164	4,049
Government securities	1,341	1,313
Bonds and other debt securities	3,823	2,736
■ Listed	3,083	1,434
■ Non-listed	740	1,302
Receivables related	19	18
TOTAL GROSS	**5,183**	**4,067**
of which impaired assets (S3)	23	78
Impairment of performing loans (S1/S2)	-2	-2
Other impairment (S3)	-14	-55
TOTAL NET	**5,167**	**4,010**

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.

Note 8b Loans and receivables due from credit institutions at amortized cost

	12/31/2024	12/31/2023
Performing loans (S1/S2)	45,603	47,541
Current accounts	20,852	19,431
Loans	20,017	21,926
Other receivables	3,973	4,774
Pensions	761	1,410
Gross receivables subject to individual impairment (S3)	0	0
Receivables related	525	483
Impairment of performing loans (S1/S2)	-1	-1
Other impairment (S3)	0	0
TOTAL	**46,127**	**48,023**

Note 8c Loans and receivables due from customers at amortized cost

	12/31/2024	12/31/2023
Performing loans (S1/S2)	236,905	233,925
Commercial loans	7,728	8,148
Other customer receivables	228,567	225,255
■ home loans	113,057	113,465
■ other loans and receivables	109,451	107,739
■ pensions	6,059	4,051
Receivables related	610	522
Gross receivables subject to individual impairment (S3)	6,829	6,366
Gross receivables	**243,734**	**240,291**
Impairment of performing loans (S1/S2)	-969	-840
Other impairment (S3)	-2,726	-2,541
Subtotal I	**240,039**	**236,910**
Finance leases (net investment)	15,017	14,916
Equipment	9,793	9,558
Real estate	5,224	5,358
Gross receivables subject to individual impairment (S3)	710	580
Impairment of performing loans (S1/S2)	-98	-92
Other impairment (S3)	-152	-132
Subtotal II	**15,477**	**15,272**
TOTAL	**255,516**	**252,182**
of which equity loans	*15*	*15*
of which subordinated loans	*12*	*12*

STATE-GUARANTEED LOANS

At December 31, 2024, State-guaranteed loans issued by the group amounted to €4,515 million.

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.

	Outstandings			Impairment		
12/31/2024	S1	S2	S3	S1	S2	S3
Amount	2,072	1,353	1,090	-2	-4	-139

	Outstandings			Impairment		
12/31/2023	S1	S2	S3	S1	S2	S3
Amount	5,140	899	1,012	-3	-4	-113

FINANCE LEASE TRANSACTIONS WITH CUSTOMERS

	12/31/2023	Increase	Decrease	Other	12/31/2024
Gross carrying amount	15,496	2,489	-2,313	55	15,727
Impairment of non-recoverable lease payments	-224	-97	71	0	-250
Net carrying amount	15,272	2,392	-2,242	55	15,477

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	4,256	8,497	3,218	15,971
Present value of future lease payments	3,950	8,047	3,195	15,192
Unearned financial income	306	450	23	779

Note 9 Gross values and movements in impairment provisions

Note 9a 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	**48,024**	**13,762**	**-15,275**	**0**	**-383**	**46,128**
12-month expected losses (S1)	48,015	13,762	-15,266	0	-383	46,128
expected losses at termination (S2)	9	0	-9	0	0	0
Financial assets at amortized cost – loans and receivables due from customers, subject to (2)	**255,787**	**74,921**	**-72,259**	**0**	**1,012**	**259,461**
12-month expected losses (S1)	233,051	71,140	-68,404	-7,960	514	228,341
expected losses at termination (S2)	15,790	3,346	-2,004	6,246	203	23,581
expected losses on assets credit-impaired (S3) at the end of the period but not credit-impaired on initial recognition	6,784	418	-1,851	1,714	292	7,357
expected losses on assets credit-impaired (S3) at the end of the period and on initial recognition	162	17	0	0	3	182
Financial assets at amortized cost – securities	**4,067**	**2,879**	**-1,759**	**0**	**-4**	**5,183**
12-month expected losses (S1)	3,981	2,879	-1,704	0	-4	5,152
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	78	0	-55	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	**19,312**	**19,896**	**-15,642**	**0**	**701**	**24,267**
12-month expected losses (S1)	19,302	19,896	-15,642	7	701	24,264
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	**327,190**	**111,458**	**-104,935**	**0**	**1,326**	**335,039**

(1) *Of which conversion.*
(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.*

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: +€685 million (stage 1).

GROSS CARRYING AMOUNT OF EXPOSURES BY CATEGORY AND BY PROBABILITY OF DEFAULT INTERVAL (RECEIVABLES FROM CUSTOMERS)

12/31/2024 By probability of default interval 12 months IFRS 9	Of which originated credit-impaired assets	With 12-month expected losses	With expected losses at termination	With expected losses on assets credit-impaired at the reporting date but not credit-impaired on initial recognition
< 0,1	40	103,360	1,220	0
0,1-0,25	0	34,279	12	0
0.26-0,99	0	37,693	3,899	0
1-2,99	3	36,179	6,481	0
3-9,99	10	13,354	6,127	0
>= 10	199	3,476	5,842	7,357
TOTAL	**252**	**228,341**	**23,581**	**7,357**

12/31/2023 By probability of default interval 12 months IFRS 9	Of which originated credit-impaired assets	With 12-month expected losses	With expected losses at termination	With expected losses on assets credit-impaired at the reporting date but not credit-impaired on initial recognition
< 0,1	44	121,261	529	0
0,1-0,25	0	24,638	138	0
0,26-0,99	0	48,330	2,616	0
1-2,99	1	22,548	4,160	0
3-9,99	7	12,251	3,695	0
>= 10	173	4,023	4,652	6,784
TOTAL	**225**	**233,051**	**15,790**	**6,784**

BREAKDOWN OF IMPAIRMENT

	Outstandings			Impairment					Net outstandings
12/31/2024	S1	S2	S3	S1	Of which adjustments [1]	S2	Of which adjustments [1]	S3	
Loans and receivables due from credit institutions	46,128	0	0	-1	0	0	0	0	46,127
Loans and receivables due from customers	228,341	23,581	7,539	-360	-51	-707	-152	-2,878	255,516
Financial assets at amortized cost – securities	5,152	8	23	-1	0	-1	0	-14	5,167
Financial assets at FVOCI – debt securities	24,264	0	3	-15	0	0	0	-3	24,249
Financial assets at FVOCI – Loans	0	0	0	0	0	0	0	0	0
TOTAL	**303,885**	**23,589**	**7,565**	**-377**	**-51**	**-708**	**-152**	**-2,895**	**331,059**

[1] Post-model adjustment and further depreciation of €50 million on leveraged transactions.

	Outstandings			Impairment					Net outstandings
12/31/2023	S1	S2	S3	S1	Of which adjustments [1]	S2	Of which adjustments [1]	S3	
Loans and receivables due from credit institutions	48,015	9	0	-1	0	0	0	0	48,023
Loans and receivables due from customers	233,446	15,395	6,946	-335	-88	-597	-181	-2,673	252,183
Financial assets at amortized cost – securities	3,981	8	78	-1	0	-1	0	-55	4,010
Financial assets at FVOCI – debt securities	19,302	7	3	-16	0	0	0	-3	19,293
Financial assets at FVOCI – Loans	0	0	0	0	0	0	0	0	0
TOTAL	**304,744**	**15,419**	**7,027**	**-353**	**-88**	**-598**	**-181**	**-2,731**	**323,509**

[1] Post-model adjustment and further depreciation of €50 million on leveraged transactions.

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: +€685 million (stage 1).

Note 9b Movements in impairment provisions

	12/31/2023	Addition	Reversal	Other	12/31/2024
Financial assets at amortized cost – loans and receivables due from credit institutions	**-1**	**-1**	**1**	**0**	**-1**
■ 12-month expected losses (S1)	-1	-1	1	0	-1
Financial assets at amortized cost – loans and receivables due from customers	**-3,605**	**-1,606**	**1,269**	**-3**	**-3,945**
■ 12-month expected losses (S1)	-335	-281	354	-98	-360
■ expected losses at termination (S2)	-597	-552	345	97	-707
■ expected losses on assets credit-impaired (S3) at the end of the period but not credit-impaired on initial recognition	-2,673	-773	570	-2	-2,878
■ 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	**-57**	**0**	**41**	**0**	**-16**
■ 12-month expected losses (S1)	-1	0	0	0	-1
■ 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	-55	0	41	0	-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	**-19**	**-9**	**10**	**0**	**-18**
■ 12-month expected losses (S1)	-16	-9	10	0	-15
■ 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	**-3,682**	**-1,617**	**1,321**	**-3**	**-3,981**

The group assesses the sensitivity of the amount of expected credit losses (including post-model adjustments). These analyses show that a 100% weighting of the:

- pessimistic scenario would imply an additional increase in expected credit losses of 10.13%, or €110 million;
- optimistic scenario would, on the other hand, lead to a 6.54% reduction in expected credit losses, or €71 million;
- central scenario would lead to a decrease in expected credit losses of 3.13%, or €34 million.

Note 10 Tax

Note 10a Current tax

	12/31/2024	12/31/2023
Assets (through profit or loss)	627	624
Liabilities (through profit or loss)	325	376

Note 10b Deferred tax

	12/31/2024	12/31/2023
Assets (through profit or loss)	392	353
Assets (through shareholders' equity)	87	61
Liabilities (through profit or loss)	257	276
Liabilities (through shareholders' equity)	21	16

ANALYSIS OF DEFERRED TAXES (BY PROFIT/(LOSS)) BY MAJOR CATEGORIES

	12/31/2024		12/31/2023	
	Assets	Liabilities	Assets	Liabilities
Temporary differences in:				
Provisions	244		186	
Finance leasing reserve		162		155
Earnings of flow-through entities				
Revaluation of financial instruments	98	129	103	131
Accrued expenses and accrued income	90		78	
Other temporary differences	100	107	75	79
Offsets	-141	-141	-89	-89
TOTAL DEFERRED TAX ASSETS AND LIABILITIES	**392**	**257**	**353**	**276**

Deferred taxes are calculated according to the variable carry-forward principles.

Note 11 Accruals and miscellaneous assets

	12/31/2024	12/31/2023
Accruals		
Collection accounts	101	72
Currency adjustment accounts	202	15
Accrued income	478	483
Other accruals	2,154	1,263
Subtotal	**2,935**	**1,833**
Other assets		
Securities settlement accounts	107	98
Miscellaneous receivables	3,501	3,733
Inventories and similar	32	26
Other	4	3
Subtotal	**3,644**	**3,860**
TOTAL	**6,579**	**5,693**

Accruals and miscellaneous receivables consist mainly of suspense accounts relating to interbank payment systems.

Expense accounts payable and receivables concern employee benefit expenses and general operating expenses and do not concern lending or borrowing for which accrued interest not yet due constitutes debts or related receivables.

Note 12 Investments in equity consolidated companies

Note 12a Share of net income of equity consolidated companies

12/31/2024	Country	% interest	Value of equity consolidation [1]	Share of net profit/(loss)	Dividends received
Groupe ACM	France	16.06%	1,458	151	213
TOTAL			**1,458**	**151**	**213**

12/31/2023	Country	% interest	Value of equity consolidation(1)	Share of net profit/(loss)	Dividends received
Groupe ACM	France	16.06%	1,503	119	179
Crédit Mutuel Asset Management *	France	–%	0	1	0
TOTAL			**1,503**	**120**	**179**

[1] Comprises goodwill of €52 million for Groupe ACM.
** Crédit Mutuel Asset Management was sold in July 2023 to BFCM.*

Note 12b Data of the main equity consolidated companies

12/31/2024	Balance sheet total	NBI/Rev.	GOI	Net income	OCI	Shareholders' equity
Groupe ACM	128,729	1,370	1,370	946	625	9,047

12/31/2023	Balance sheet total	NBI/Rev.	GOI	Net income	OCI	Shareholders' equity
Groupe ACM	125,692	1,080	1,080	746	514	9,194

Note 13 Investment property

	12/31/2023	Increase	Decrease	Other	12/31/2024
Historical cost	61	6	-6	0	61
Depreciation and impairment	-33	-1	1	0	-33
NET AMOUNT	**28**	**5**	**-5**	**0**	**28**

The fair value of investment property carried at amortized cost is comparable to its carrying amount.

Note 14 Property, plant and equipment and intangible assets

Note 14a Property, plant and equipment

	12/31/2023	Increase	Decrease	Other	12/31/2024
Historical cost					
Operating sites	339	2	-1	0	340
Operating buildings	2,528	68	-66	0	2,530
Usage rights – Real estate	795	210	-40	4	969
Other property, plant and equipment	583	118	-80	1	622
TOTAL	**4,245**	**398**	**-187**	**5**	**4,461**
Depreciation and impairment					
Operating sites	0	0	0	0	0
Operating buildings	-1,755	-74	54	0	-1,775
Usage rights – Real estate	-379	-105	28	-1	-457
Other property, plant and equipment	-439	-20	14	0	-445
TOTAL	**-2,573**	**-199**	**96**	**-1**	**-2,677**
NET AMOUNT	**1,672**	**199**	**-91**	**4**	**1,784**

Note 14b Intangible assets

	12/31/2023	Increase	Decrease	Other	12/31/2024
Historical cost					
Internally developed intangible assets	0	0	0	0	0
Purchased intangible assets	376	31	-11	0	396
software	204	15	0	0	219
other	172	16	-11	0	177
TOTAL	**376**	**31**	**-11**	**0**	**396**
Depreciation and impairment					
Internally developed intangible assets	0	0	0	0	0
Purchased intangible assets	-233	-31	27	-2	-239
software	-163	-15	0	0	-178
other	-70	-16	27	-2	-61
TOTAL	**-233**	**-31**	**27**	**-2**	**-239**
NET AMOUNT	**143**	**0**	**16**	**-2**	**157**

Note 15 Goodwill

	12/31/2023	Increase	Decrease	Other	12/31/2024
Gross goodwill	33	0	0	0	33
Impairment	0	0	0	0	0
NET GOODWILL	**33**	**0**	**0**	**0**	**33**

Subsidiaries	12/31/2023	Increase	Decrease	Other	12/31/2024
Banque Transatlantique	6	-	-	-	6
Dubly Transatlantique Gestion	6	-	-	-	6
Crédit Mutuel Equity SCR	21	-	-	-	21
TOTAL	**33**	**0**	**0**	**0**	**33**

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 recoverable amount (value in use) is determined using the discounted future expected cash flow method.

To determine the value in use, the cash flows are based on business plans determined 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 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. At December 31, 2024, the discount rate used was 10%.

NOTES TO THE BALANCE SHEET – LIABILITIES

Note 16 Financial liabilities at fair value through profit or loss

	12/31/2024	12/31/2023
Financial liabilities held for trading	23,581	17,426
Financial liabilities at fair value through profit or loss on option	279	145
TOTAL	**23,860**	**17,571**

Note 16a Financial liabilities held for trading

	12/31/2024	12/31/2023
Short sales of securities	1,425	769
■ Government securities	0	0
■ 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	11,059
Trading derivatives	5,680	5,026
Other financial liabilities held for trading	641	572
TOTAL	**23,581**	**17,426**

Note 16b 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
Securities issued	0	0	0	0	0	0
Debt securities	0	0	0	0	0	0
Interbank debt	68	68	0	84	84	0
Due to customers	211	211	0	61	61	0
TOTAL	**279**	**279**	**0**	**145**	**145**	**0**

Note 17 Netting of financial assets and liabilities

12/31/2024	Gross amounts of financial assets	Gross amounts offset in 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	7,303	-465	6,838	-4,999	0	-1,100	739
Pensions	22,920	-980	21,940	0	-21,646	-248	46
TOTAL	**30,223**	**-1,445**	**28,778**	**-4,999**	**-21,646**	**-1,348**	**785**

12/31/2024	Gross amounts of financial assets	Gross amounts offset in 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 liabilities							
Derivatives	7,499	-465	7,034	-4,933	0	-1,799	302
Pensions	29,340	-980	28,360	0	-28,114	-235	11
TOTAL	**36,839**	**-1,445**	**35,394**	**-4,933**	**-28,114**	**-2,034**	**313**

12/31/2023	Gross amounts of financial assets	Gross amounts offset in 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	8,139	-1,004	7,135	-4,288	0	-1,848	999
Pensions	21,069	-2,523	18,546	0	-18,243	-250	53
TOTAL	**29,208**	**-3,527**	**25,681**	**-4,288**	**-18,243**	**-2,098**	**1,052**

12/31/2023	Gross amounts of financial assets	Gross amounts offset in 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 liabilities							
Derivatives	7,627	-1,004	6,623	-4,199	0	-2,169	255
Pensions	23,628	-2,523	21,105	0	-20,909	-196	0
TOTAL	**31,255**	**-3,527**	**27,728**	**-4,199**	**-20,909**	**-2,365**	**255**

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 offsets under IAS 32.

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 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.

Note 18 Financial liabilities at amortized cost

Note 18a Due to central banks and credit institutions

	12/31/2024	12/31/2023
Central banks	**18**	**31**
Due to credit institutions	**94,742**	**96,258**
Current accounts	3,718	3,342
Borrowings	79,884	81,564
Other debt	2,420	3,392
Pensions	8,166	7,320
Related debt	554	640

Note 18b Due to customers at amortized cost

	12/31/2024	12/31/2023
Special savings accounts	53,190	54,871
■ demand	42,170	42,287
■ term	11,020	12,584
Related debts on savings accounts	0	0
Subtotal	**53,190**	**54,871**
Demand accounts	94,842	99,544
Term deposits and borrowings	72,124	72,512
Pensions	4,183	2,605
Other debt	53	6
Related debt	1,042	810
Subtotal	**172,244**	**175,477**
TOTAL	**225,434**	**230,348**

Note 18c Debt securities at amortized cost

	12/31/2024	12/31/2023
Certificates of deposit	51	43
Interbank certificates and negotiable debt instruments	26,322	23,026
Bonds	14,246	11,280
Non-preferred senior securities	0	0
Related debt	574	435
TOTAL	**41,193**	**34,784**

Note 18d Fair Value Hedged items

12/31/2024	Carrying amount	Of which revaluation relating to hedging	Of which revaluation for the fiscal year
Debt securities	399	11	9
Due to credit institutions	28,672	0	0
Due to customers	24,322	-15	15
TOTAL	**53,393**	**-4**	**24**

12/31/2023	Carrying amount	Of which revaluation relating to hedging	Of which revaluation for the fiscal year
Debt securities	399	2	3
Due to credit institutions	26,237	0	1
Due to customers	24,770	-30	35
TOTAL	**51,406**	**-28**	**39**

Note 19 Accruals and miscellaneous liabilities

	12/31/2024	12/31/2023
Accruals - Liabilities		
Accounts unavailable due to recovery procedures	9	398
Currency adjustment accounts	25	205
Accrued expenses	1,079	1,022
Deferred income	576	489
Other accruals	4,770	2,031
Subtotal	**6,459**	**4,145**
Other liabilities		
Lease obligations – Real estate	527	429
Securities settlement accounts	63	135
Outstanding amounts payable on securities	175	247
Miscellaneous creditors	685	852
Subtotal	**1,450**	**1,663**
TOTAL	**7,909**	**5,808**

Note 19a 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						
■ Real estate	102	205	146	47	27	527

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						
■ Real estate	65	125	145	68	26	429

Note 20 Provisions and contingent liabilities

Note 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	**380**	**259**	**-7**	**-318**	**90**	**404**
On guarantee commitments	277	173	-1	-158	2	293
of which 12-month expected losses (S1)	58	33	0	-37	0	54
of which expected losses at termination (S2)	72	66	0	-53	2	87
On financing commitments	65	58	-4	-46	-2	71
of which 12-month expected losses (S1)	48	28	0	-34	-1	41
of which expected losses at termination (S2)	13	28	0	-12	-3	26
Provisions for taxes	3	4	0	-1	0	6
Provisions for claims and litigation	8	3	-2	-1	0	8
Provision for risk on miscellaneous receivables	27	21	0	-112	90	26
Other provisions	**607**	**166**	**-8**	**-71**	**-54**	**640**
Provisions for mortgage saving agreements	80	28	0	-2	0	106
Provisions for miscellaneous contingencies	79	33	-8	-46	23	81
Other provisions[1]	448	105	0	-23	-77	453
Provisions for retirement commitments	**331**	**23**	**-7**	**-3**	**-4**	**340**
TOTAL	**1,318**	**448**	**-22**	**-392**	**32**	**1,384**

[1] Other provisions relate to provisions for French economic interest groups (SPV) totaling €453 million.

Note 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	238	6	-3	0	241
Supplementary pensions	21	5	-5	-2	19
Obligations for long service awards (other long-term benefits)	63	12	-1	0	74
Subtotal	**322**	**23**	**-9**	**-2**	**334**
Supplementary defined-benefit pensions covered by pension funds					
Commitments to employees and retirees [1]	9	0	-1	-2	6
Subtotal	**9**	**0**	**-1**	**-2**	**6**
TOTAL	**331**	**23**	**-10**	**-4**	**340**

[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[1]	3.50%	3.19%
Expected increase in salaries	Minimum 3.3%	Minimum 2,7%

(1) The discount rate, which is determined by reference to the long-term rate on private-sector borrowings, is based on the Iboxx index.

RETIREMENT BENEFITS

Change in actuarial debt	12/31/2023	Effect of discounting	Financial income	Cost of services rendered	Other changes	Change in actuarial gains and losses[1]	Payment to beneficiaries	Insurance contributions	12/31/2024
Commitments	219	7	-	12	2	15	-13	-	242
Non-group insurance contracts and externally-managed assets	127	-	7	-	9	0	-8	11	146
Subtotal of banks insured with ACMs	**92**	**7**	**-7**	**12**	**-7**	**15**	**-5**	**-11**	**96**
Foreign entities	19	-	-	-	-	-	-	-	19
TOTAL	**111**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**115**

[1] *Of which -€12 million concerning financial assumptions.*

Additional information for French entities insured with ACMs

- The duration of the commitments is 20 years.
- A cost for services rendered of €14 million and a financial cost of €8 million is expected for the coming fiscal year.

SENSITIVITY ANALYSIS OF COMMITMENTS TO THE DISCOUNT RATE

Discount rate	3.00%	3.50%	4.00%
Commitments	260	242	227

RETIREMENT BENEFIT SCHEDULE

	Between 1 and 5 years	Between 6 and 10 years	Between 11 and 15 years	Between 16 and 20 years	Between 21 and 25 years	Between 26 and 30 years	Over 30 years	Total	Discounted total
Expected cash flows from IFCs	52	68	93	143	186	173	361	1,076	242

	12/31/2024			
Breakdown of fair value of plan assets	**Debt securities**	**Equity instruments**	**Real estate**	**Other**
Assets quoted on an active market	51%	36%	0%	3%
Assets not quoted on an active market	4%	3%	3%	0%
TOTAL	**55%**	**39%**	**3%**	**3%**

	12/31/2023			
Breakdown of fair value of plan assets	**Debt securities**	**Equity instruments**	**Real estate**	**Other**
Assets quoted on an active market	49%	38%	1%	4%
Assets not quoted on an active market	3%	2%	3%	0%
TOTAL	**52%**	**40%**	**4%**	**4%**

Assets are valued at fair value.

Defined contribution retirement commitments

Provisions for supplementary pensions

In the past, the group's French banks have set up supplementary defined benefit plans which are now closed.

The commitments of these plans for these banks amounted to €11 million at December 31, 2024, compared to €12 million at December 31, 2023.

The amount paid in respect of benefits amounted to -€2 million.

Capitalization contract taken out with ACMs

A supplementary defined-contribution pension contract has been put in place with the ACMs for the French entities that are members of the social base. Under this contract, these entities paid €42 million during this fiscal year.

Note 20c Provisions for risks arising from commitments on mortgage saving agreements

	12/31/2024	12/31/2023
Mortgage saving plans (PEL)		
Maturity between 0-4 years	391	764
Maturity between 4-10 years	1,898	1,744
Maturity > 10 years	6,784	7,831
TOTAL	**9,073**	**10,339**
Amounts outstanding under mortgage saving accounts (CEL)	880	841
TOTAL MORTGAGE SAVING AGREEMENTS (ACCOUNTS AND PLANS)	**9,953**	**11,180**

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	0			0
On mortgage saving plans	80	26		106
On loans under mortgage saving agreements	0			0
TOTAL	**80**	**26**	**0**	**106**
Provisions for mortgage saving plans, by maturity				
Maturity between 0-4 years	6			5
Maturity between 4-10 years	5			3
Maturity > 10 years	69			98
TOTAL	**80**			**106**

Mortgage savings accounts ("CEL") and mortgage savings plans ("PEL") are government-regulated retail products available in France to individual customers. 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.

Home savings accounts (CEL) and home savings plans (PEL) generate:

- 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. 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 at amortized cost

	12/31/2024	12/31/2023
Participating loans	301	153
Perpetual subordinated debt	26	26
Other debt	4,105	3,112
Related debt	25	14
TOTAL	**4,457**	**3,305**

SUBORDINATED DEBT REPRESENTING MORE THAN 10% OF TOTAL SUBORDINATED DEBTS

	Issue Date	Issue Amount	Currency	Rate	Term
Participating loan	05/28/1985	€137m	EUR	(1)	(2)
Redeemable subordinated notes/TSR	03/24/2016	€414m	EUR	3 months EURIBOR +2.05%	03/24/2026
Redeemable subordinated notes/TSR	04/11/2016	€700m	EUR	3 months EURIBOR +1.70%	04/11/2026
Subordinated debt	12/16/2022	€1,000m	EUR	3 months EURIBOR +2.00%	12/16/2032
Subordinated debt	01/11/2024	€1,000m	EUR	3 months EURIBOR +1.96%	01/11/2034

(1) *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).*
(2) *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.*

Note 22 Unrealized or deferred gains and losses

Note 22a Unrealized or deferred gains and losses

	12/31/2024	12/31/2023
Unrealized or deferred gains or losses[1] relating to:		
■ translation adjustements	242	149
■ financial assets at fair value throught recyclable equity - debt instrument	-157	-121
■ financial assets at fair value throught non-recyclable equity - equity instrument	-82	-69
■ share of unrealized or deferred gains and losses of associates	99	81
■ actuarial gains and losses on defined benefit plans	-33	-32
TOTAL	**69**	**8**

(1) *Balances net of corporate tax.*

Note 22b Recycling of gains and losses recognized directly in shareholders' equity

	12/31/2024 Operations	12/31/2023 Operations
Translation adjustments		
Reclassification in income	0	0
Other movement	93	-11
Subtotal	**93**	**-11**
Revaluation of financial assets at FVOCI		
Reclassification in income	0	0
Other movement	-49	138
Subtotal	**-49**	**138**
Revaluation of hedging derivatives		
Reclassification in income	0	0
Other movement	0	0
Subtotal	**0**	**0**
Actuarial gains and losses on defined benefit plans	-1	2
Share of unrealized or deferred gains and losses of associates	18	78
TOTAL	**61**	**207**

Note 22c 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	93	0	93	-11	0	-11
Revaluation of financial assets at FVOCI	-67	18	-49	179	-41	138
Revaluation of hedging derivatives	0	0	0	0	0	0
Actuarial gains and losses on defined benefit plans	-3	2	-1	-2	4	2
Share of unrealized or deferred gains and losses of associates	16	2	18	91	-13	78
CHANGES IN GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY	**39**	**22**	**61**	**257**	**-50**	**207**

Note 23 Commitments given and received

Commitments given	12/31/2024	12/31/2023
Financing commitments	**51,198**	**50,725**
Commitments due to credit institutions	340	504
Commitments to customers	50,858	50,221
Guarantee commitments	**22,143**	**21,421**
Credit institution commitments	2,464	2,598
Customer commitments	19,679	18,823
Securities commitments	**10,220**	**2,863**
Securities acquired with option to repurchase	0	0
Other commitments given	10,220	2,863

Commitments received	12/31/2024	12/31/2023
Financing commitments	**813**	**234**
Commitments due to credit institutions	813	234
Commitments to customers	0	0
Guarantee commitments	**93,907**	**96,760**
Credit institution commitments	62,804	64,017
Customer commitments	31,103	32,743
Securities commitments	**6,182**	**655**
Securities acquired with option to repurchase	0	0
Other commitments given	6,182	655

Securities sold under repurchase agreements	12/31/2024	12/31/2023
Assets sold under repurchase agreements	28,673	21,859
Related liabilities	28,023	20,836

Other assets given as collateral for liabilities	12/31/2024	12/31/2023
Loaned securities	0	0
Security deposits on market transactions	3,590	4,227
TOTAL	**3,590**	**4,227**

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 derivatives for which margin calls are paid when their fair value is negative. These amounts comprise the initial margins and those paid subsequently.

In order to comply with IAS 32 concerning the offsetting of hedging derivatives, the following adjustment was made on December 31, 2023:

Loans and receivables due from credit institutions and similar at amortized cost: +€685 million

In this case, this adjustment impacts security deposits on market transactions.

NOTES TO THE INCOME STATEMENT

Note 24 Interest income and expense

	12/31/2024		12/31/2023	
	Income	Expenses	Income	Expenses
Credit institutions and central banks	4,848	-5,183	5,361	-4,983
Customers	7,950	-5,107	6,711	-3,964
■ of which finance leasing	802	-218	650	-181
■ of which lease liability	-	-10	-	-6
Hedging derivatives	2,536	-1,629	2,164	-1,331
Financial assets at fair value through profit or loss	1,569	-1,043	1,143	-729
Financial assets at fair value through equity	1,080	0	853	0
Securities at amortized cost	176	0	95	0
Debt securities	0	-2,197	0	-2,061
Subordinated debt	0	-1	0	-1
TOTAL	**18,159**	**-15,160**	**16,327**	**-13,069**
of which interest income and expense calculated at the effective interest rate:	*14,055*	*-12,488*	*13,020*	*-11,010*

Note 25 Commissions

	12/31/2024		12/31/2023	
	Income	Expenses	Income	Expenses
Credit institutions	6	-7	4	-7
Customers	1,104	-13	1,053	-12
Securities	646	-106	614	-113
Derivative instruments	3	-7	4	-8
Currency transactions	21	-1	19	-1
Funding and guarantee commitments	64	-44	76	-72
Services provided	1,519	-598	1,487	-564
TOTAL	**3,363**	**-776**	**3,257**	**-777**

Note 26 Net gains on financial instruments at fair value through profit or loss

	12/31/2024	12/31/2023
Trading instruments	198	327
Instruments accounted for under the fair value option	50	20
Ineffective portion of hedges	4	4
On fair value hedges (FVH)	4	4
▪ Change in the fair value of hedged items	593	1,614
▪ Change in fair value of hedging instruments	-589	-1,610
Foreign exchange gains/(losses)	95	121
Other financial instruments at fair value through profit or loss[1]	308	331
TOTAL CHANGES IN FAIR VALUE	**655**	**803**

[1] *Of which €236 million came from private equity as at December 31, 2024, compared to €254 million as at December 31, 2023.*

Note 27 Net gains or losses on financial assets at fair value through shareholders' equity

	12/31/2024	12/31/2023
Dividends	3	3
Realized gains and losses on debt instruments	19	-140
TOTAL	**22**	**-137**

Note 28 Income/expenses generated by other activities

	12/31/2024	12/31/2023
Income from other activities		
Investment property:	0	0
▪ reversal of provisions/depreciation	0	0
▪ capital gains on disposals	0	0
Rebilled expenses	96	91
Other income	77	130
Subtotal	**173**	**221**
Expenses on other activities		
Investment property:	-1	-2
▪ additions to provisions/depreciation	-1	-2
▪ capital losses on disposals	0	0
Other expenses	-161	-165
Subtotal	**-162**	**-167**
NET TOTAL OF OTHER INCOME AND EXPENSES	**11**	**54**

Note 29 General operating expenses

	12/31/2024	12/31/2023
Employee benefit expense	-2,170	-2,097
Other general operating expenses	-1,345	-1,452
Movements in depreciation, amortization and impairment for property, plant and equipment and intangible assets	-209	-243
TOTAL	**-3,724**	**-3,792**

Note 29a Employee benefit expense

	12/31/2024	12/31/2023
Wages and salaries	-1,292	-1,247
Social security contributions	-562	-567
Short-term employee benefits	0	0
Employee profit-sharing and incentive schemes	-161	-134
Payroll-based taxes	-156	-151
Other	1	2
TOTAL	**-2,170**	**-2,097**

Note 29b Average workforce

	12/31/2024	12/31/2023
Bank technical staff	10,061	9,977
Managers	10,094	9,511
TOTAL	**20,155**	**19,488**
France	*18,136*	*17,563*
Rest of the world	*2,019*	*1,925*

Note 29c Other general operating expenses

	12/31/2024	12/31/2023
Taxes and duties[1]	-94	-240
Leases		
■ short-term asset leases	-28	-21
■ low value/substitutable asset leases[2]	-52	-51
■ other leases	-4	-4
Other external services	-1,204	-1,175
Other income and expenses	37	39
TOTAL	**-1,345**	**-1,452**

(1) The entry "Taxes and duties" includes an expense of -€4 million as part of the contribution to the Single Resolution Fund on December 31, 2024, compared to -€149 million on December 31, 2023.
(2) Includes IT equipment.

Note 29d Fees paid to the statutory auditors

Amount excluding taxes	12/31/2024			
	Ernst & Young et Autres		KPMG	
Audit of the accounts				
■ Issuer	0.79	36%	0.79	19%
■ Fully consolidated subsidiaries	0.80	37%	3.29	78%
Non-audit services	-	-	-	-
■ Issuer	0.05	2%	0.05	1%
■ Fully consolidated subsidiaries	0.53	25%	0.09	2%
TOTAL	**2.17**	**100%**	**4.22**	**100%**
Of which fees paid to the statutory auditors in France for the statutory audit of the financial statements	*1.26*	-	*1.86*	-
Of which fees paid to the statutory auditors in France for non-audit services	*0.05*	-	*0.05*	-

The main types of non-audit services concern certifications and agreed procedures.

Amount excluding taxes	12/31/2023					
	PricewaterhouseCoopers		Ernst & Young et Autres		KPMG	
Audit of the accounts						
■ Issuer	0.51	19%	0.51	29%	0.51	13%
■ Fully consolidated subsidiaries	1.46	55%	0.70	38%	2.67	69%
Non-audit services	-	-	-	-	-	-
■ Issuer	0.05	2%	0.05	3%	0.05	1%
■ Fully consolidated subsidiaries	0.64	24%	0.55	30%	0.68	17%
TOTAL	**2.66**	**100%**	**1.81**	**100%**	**3.91**	**100%**
Of which fees paid to the statutory auditors in France for the statutory audit of the financial statements	*1.49*	-	*1.13*	-	*1.44*	-
Of which fees paid to the statutory auditors in France for non-audit services	*0.05*	-	*0.05*	-	*0.05*	-

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 29e Movements in depreciation, amortization and impairment for property, plant and equipment and intangible assets

	12/31/2024	12/31/2023
Depreciation and amortization:	-218	-217
■ property, plant and equipment	-200	-196
including usage rights	-106	-103
■ intangible assets	-18	-21
Impairment:	9	-26
■ property, plant and equipment	0	0
■ intangible assets	9	-26
TOTAL	**-209**	**-243**

Note 30 Cost of counterparty risk

	12/31/2024	12/31/2023
12-month expected losses (S1)	83	9
Expected losses at termination (S2)	-234	85
Impaired assets (S3)	-495	-562
TOTAL	**-646**	**-468**

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)	**-351**	**434**	**-**	**-**	**-**	**83**
Loans and receivables due from credit institutions at amortized cost	-1	1	-	-	-	0
Loans and receivables due from customers at amortized cost	-280	351	-	-	-	71
of which finance leases	*-33*	*25*	-	-	-	*-8*
Financial assets at amortized cost - securities	-1	1	-	-	-	0
throught equity - Debt securities	-8	10	-	-	-	2
Financial assets at fair value throught equity - Loans	0	0	-	-	-	0
Commitments given	-61	71	-	-	-	10
Expected losses at termination (S2)	**-646**	**412**	**-**	**-**	**-**	**-234**
from credit institutions at amortized cost	0	0	-	-	-	0
Loans and receivables due from customers at amortized cost	-551	345	-	-	-	-206
of which finance leases	*-25*	*27*	-	-	-	*2*
Commitments given	-95	67	-	-	-	-28
Impaired assets (S3)	**-812**	**645**	**-244**	**-93**	**9**	**-495**
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	-717	519	-244	-93	9	-526
of which finance leases	*-6*	*5*	-4	-4	*0*	*-9*
Financial assets at amortized cost - securities	0	34	0	0	0	34
Financial assets at fair value throught equity - Debt securities	0	0	0	0	0	0
Commitments given	-95	92	0	0	0	-3
TOTAL	**-1,809**	**1,491**	**-244**	**-93**	**9**	**-646**

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)	**-291**	**300**	**0**	**0**	**0**	**9**
Loans and receivables due from credit institutions at amortized cost	-2	3	0	0	0	1
Loans and receivables due from customers at amortized cost	-196	218	0	0	0	22
of which finance leases	*-24*	*24*	*0*	*0*	*0*	*0*
Financial assets at amortized cost - securities	-1	1	0	0	0	0
Financial assets at fair value throught equity - Debt securities	-21	20	0	0	0	-1
Financial assets at fair value throught equity - Loans	0	0	0	0	0	0
Commitments given	-71	58	0	0	0	-13
Expected losses at termination (S2)	**-429**	**514**	**0**	**0**	**0**	**85**
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	-361	452	0	0	0	91
of which finance leases	*-34*	*39*	*0*	*0*	*0*	*5*
Financial assets at amortized cost - securities	0	0	0	0	0	0
Financial assets at fair value throught equity - Debt securities	0	0	0	0	0	0
Financial assets at fair value throught equity - Loans	0	0	0	0	0	0
Commitments given	-68	62	0	0	0	-6
Impaired assets (S3)	**-910**	**488**	**-131**	**-19**	**10**	**-562**
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	-800	419	-131	-19	10	-521
of which finance leases	*-3*	*5*	*-3*	*-2*	*1*	*-2*
Financial assets at amortized cost - securities	0	1	0	0	0	1
Financial assets at fair value throught equity - Debt securities	-3	0	0	0	0	-3
Financial assets at fair value throught equity - Loans	0	0	0	0	0	0
Commitments given	-107	68	0	0	0	-39
TOTAL	**-1,630**	**1,302**	**-131**	**-19**	**10**	**-468**

Note 31 Net gains and losses on other assets

	12/31/2024	12/31/2023
Property, plant and equipment and intangible assets	-13	-4
Capital losses on disposals	-18	-7
Capital gains on disposals	5	3
Gains/(losses) on disposals of shares in consolidated entities	-15	239
TOTAL	**-28**	**235**

Note 32 Income tax

	12/31/2024	12/31/2023
Current taxes	-393	-570
Deferred tax expense/income	57	14
Adjustments in respect of prior years	36	-8
TOTAL	**-300**	**-564**

Of which -€197 million for securities in companies located in France and -€103 million for companies located outside France.

RECONCILIATION BETWEEN THE INCOME TAX EXPENSE RECOGNIZED AND THE THEORETICAL INCOME TAX EXPENSE

	12/31/2024	12/31/2023
Theoretical tax rate	25.8%	25.8%
Impact of specific SCR schemes	-4.3%	-2.9%
Impact of reduced rate on long-term capital gains	0.0%	-2.8%
Impact of permanent differences	-0.1%	2.3%
Impact of tax provisions	-1.1%	1.9%
Impact of the tax consolidation effect	-1.2%	-0.7%
Impact of different tax rates paid by foreign subsidiaries	-0.8%	-0.5%
Impact of changes in tax rates	0.1%	0.5%
Impact of tax credits	-0.9%	-0.7%
Impact of corrections relating to prior fiscal years	0.1%	0.0%
Other	-1.6%	0.3%
EFFECTIVE TAX RATE	**16.0%**	**23.2%**
Taxable result	1,876	2,433
INCOME TAX EXPENSE	**-300**	**-564**

Note 33 Earnings per share

	12/31/2024	12/31/2023
Group net income	1,727	1,986
Number of shares at beginning of year	38,009,418	38,009,418
Number of shares at end of year	38,009,418	38,009,418
Weighted average number of shares	38,009,418	38,009,418
BASIC EARNINGS PER SHARE (in €)	**45.44**	**52.24**
Weighted average number of shares that may be issued	0	0
DILUTED EARNINGS PER SHARE (IN €)	**45.44**	**52.24**

CIC's share capital amounts to €611,858,064 made up of 38,241,129 shares with a par value of €16 each, including 231,711 treasury shares.

Note 34 Fair value hierarchy of financial instruments carried at amortized cost or at cost on the balance sheet

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
Assets					
Financial assets at amortized cost	295,802	306,810	1,872	53,866	240,064
Loans and receivables due from credit institutions	44,776	46,127	0	44,776	0
Loans and receivables due from customers[1]	245,914	255,516	0	5,989	239,925
Securities	5,112	5,167	1,872	3,101	139
Liabilities					
Due to credit institutions	95,368	94,742	0	95,368	0
Due to customers	226,110	225,434	0	93,336	132,774
Debt securities	41,091	41,193	0	26,699	14,392
Subordinated debt	4,652	4,457	0	4,652	0

[1] *Including unrealized capital gains on hedging swaps (€209 million), the unrealized capital loss on loans amounted to €9,773 million.*

	12/31/2023				
	Market value	Carrying amount	Level 1	Level 2	Level 3
Assets					
Financial assets at amortized cost	287,882	304,215	1,829	54,562	231,491
Loans and receivables due from credit institutions	46,633	48,023	0	46,633	0
Loans and receivables due from customers	237,300	252,182	0	5,972	231,328
Securities	3,949	4,010	1,829	1,957	163
Liabilities					
Due to credit institutions	96,758	96,258	0	96,758	0
Due to customers	230,779	230,348	0	97,843	132,936
Debt securities	34,568	34,784	0	22,849	11,719
Subordinated debt	3,380	3,305	0	3,380	0

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: +€685 million, in level 2 (market and balance sheet value)

Note 35 Outstandings on related party transactions

	12/31/2024		12/31/2023	
	Associates (companies accounted for using the equity method)	Parent company	Associates (companies accounted for using the equity method)	Parent company
Assets				
Financial assets at fair value throught profit or loss	120	22	182	24
Financial assets at FVOCI	0	0	0	0
Financial assets at amortized costs	4,368	24,466	3,128	26,691
Other assets	0	21	0	41
Liabilities				
Due to credit institutions	238	74,663	277	74,780
Liabilities at fair value throught profit or loss	1	13	40	4
Due to customers	4,276	114	2,649	199
Debt securities	2,462	1,009	2,475	1,006
Subordinated debt	0	4,397	0	3,264
Off-balance sheet				
Financing commitments given	0	22	0	7
Guarantees commitments given	0	25	0	10
Financing commitments received	0	1	0	0
Guarantees commitments received	0	8,104	0	8,687
	12/31/2024		12/31/2023	
Interest income	136	2,224	112	1,930
Interest expense	-147	-4,211	-128	-3,895
Commission income	524	118	519	115
Commission expense	-17	-199	-25	-170
Net gains/(losses) on financial assets at FVOCI and FVPL	188	14	153	7
Other income and expenses	0	-6	0	-6
General operating expenses	-82	-595	-78	-624

The parent company consists of BFCM, CIC's majority shareholder, Caisse Fédérale de Crédit Mutuel (CFCM), which controls BFCM, and all their subsidiaries.

Relations with the parent company consist primarily of loans and borrowing as part of cash flow management, BFCM being the body for the group's refinancing and IT services invoiced with the Euro-Information entities.

The company consolidated by the equity method is Groupe des Assurances du Crédit Mutuel.

Relations with the group's key executives

TOTAL COMPENSATION PAID TO KEY EXECUTIVES

	Wages fixes portion	Wages variables portion	Benefits in kind	Miscellaneous reinstatements	Total 12/31/2024	Total 12/31/2023
Key executives	0.7	0.0	0.0	0.0	0.7	0.0

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 receive any other specific benefits.
No equity securities or securities giving access to the share capital or giving the right to acquire shares in the capital of CIC were allocated to them.
In addition, they do not receive attendance fees for the offices they hold due to their duties 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. As of December 31, 2024, they held loans of this nature.

Note 36 Risk exposure

The information on risk exposure as required by IFRS 7 is given in chapter 5 on risks in the management report.

Note 37 Dividends

Crédit Industriel et Commercial plans to pay €518.0 million, i.e. €13.54 per share.

Note 38 Events after the reporting period and other information

The consolidated financial statements of Crédit Industriel et Commercial for the year ended December 31, 2024 were approved by the Board of Directors on February 6, 2025.

6.3 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Fiscal year ended December 31, 2024

To the Shareholders' Meeting of CIC Crédit Industriel et Commercial S.A.,

Opinion

In performance of the mission entrusted to us by your Shareholders' Meetings, we have audited the consolidated financial statements of CIC Crédit Industriel et Commercial S.A. 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.

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

Identified risk	Our response
CIC banks are exposed to credit risks inherent in their activities, particularly with regard to customer loans. In this respect and as indicated in note 1.3.1.1.1 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 estimated future cash flows, allowing for collateral or other guarantees, present-discounted at the interest rate of the original loan. 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 CIC to exercise greater judgment and take into account assumptions, 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); ■ Estimate the amount of credit losses for the various stages. As presented respectively in note 9a "Gross values subject to impairment" and 9b "Movements in impairment provisions" to the consolidated financial statements, at December 31, 2024, the total gross amount of customer loans outstanding amounted to €259,461 million and the total amount of impairment was €3,945 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 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 weighting methods of 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 considered as key 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 tensions on commodities and energy, inflation and the rise in interest rates. 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

Identified risk	Our 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 1. Paragraph "3.1.1.1. "Loans, receivables or debt securities acquired" 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 7c "Fair value hierarchy of financial instruments carried at fair value on the balance sheet" in the notes to the consolidated financial statements, at December 31, 2024, the total amount of financial assets and liabilities at fair value through profit or loss in levels 2 and 3 amounted to €32,975 million in assets and €22,091 million in liabilities. 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 7c "Fair value hierarchy of financial instruments carried at fair value on the balance sheet" in the notes to the consolidated financial statements.

VALUATION OF COMPLEX INVESTMENTS OR INVESTMENTS ACCOUNTED FOR IN LEVEL 3 OF THE PRIVATE EQUITY DIVISION

Identified risk	Our 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 "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 updated our understanding of the process for the valuation of equity investments by interviewing Management and we tested the controls put in place by your group associated with the valuation of 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.

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 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 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 as statutory auditors of CIC Crédit Industriel et Commercial by your Shareholders' Meetings of May 25, 2016 for the firm KPMG S.A. and of May 26, 1999 for the firm ERNST & YOUNG et Autres.

As of December 31, 2024, KPMG S.A. was in the ninth year of its uninterrupted mission and ERNST & YOUNG et Autres in the twenty-sixth year.

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 consolidated financial statements have been approved by the Board of Directors.

Responsibilities of the statutory auditors regarding the audit of the consolidated financial statements

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.

Paris-La Défense, April 10, 2024

The statutory auditors

KPMG S.A	ERNST & YOUNG et Autres
Arnaud Bourdeille	Vanessa Jolivalt
Partner	Partner

7

Annual financial statements

7.1 FINANCIAL STATEMENTS

7.1.1 Assets

ASSETS

(in € millions)	Notes	12/31/2024	12/31/2023
Cash and central banks		36,642	40,574
Government and equivalent securities	2	7,004	4,056
Receivables on credit institutions	3	28,794	31,022
Customer transactions	4	68,593	64,321
Bonds and other fixed-income securities	5	27,616	22,136
Shares and other variable-income securities	6	1,366	1,575
Equity investments and other securities held long-term	7	124	123
Investments in subsidiaries and associates	8	6,612	6,314
Finance leasing and equivalent transactions		-	-
Intangible fixed assets	9	69	57
Property, plant and equipment	10	513	507
Capital subscribed not paid		-	-
Treasury shares	11	10	10
Other assets	12	5,958	5,848
Accruals	13	6,091	5,772
TOTAL ASSETS		**189,392**	**182,314**

7.1.2 Off-balance sheet assets

(in € millions)	Notes	12/31/2024	12/31/2023
Commitments received			
Financing commitments			
Commitments received from credit institutions		651	224
Guarantee commitments			
Commitments received from credit institutions		56,462	57,156
Securities commitments			
Securities sold with option to repurchase		0	0
Other commitments received		6,182	655

7.1.3 Liabilities

(in € millions)	Notes	12/31/2024	12/31/2023
Central banks		1	3
Due to credit institutions	14	66,318	64,157
Customer transactions	15	57,654	61,791
Debt securities	16	36,112	30,658
Other liabilities	12	3,294	3,033
Accruals	13	8,116	6,179
Provisions	17	1,337	1,226
Debt securities	18	3,599	2,588
Funds for general banking risks	19	379	379
Shareholders' equity	19	12,582	12,301
Capital		612	612
Issue premiums		1,172	1,172
Reserves		9,368	8,368
Revaluation differences		44	44
Regulated earnings		67	65
Retained earnings		53	168
Profit (loss) for the period		1,266	1,871
TOTAL LIABILITIES		**189,392**	**182,314**

7.1.4 Off-balance sheet liabilities

(in € millions)	Notes	12/31/2024	12/31/2023
Commitments given			
Financing commitments			
Liabilities due to credit institutions		248	250
Commitments to customers		31,095	29,545
Guarantee commitments	**22**		
Credit institution commitments		3,496	3,898
Customer commitments		12,742	11,811
Securities commitments			
Securities acquired with option to repurchase		-	-
Other commitments given		9,948	2,853

7.1.5 Income statement

(in € millions)	Notes	12/31/2024	12/31/2023
+ Interest and similar income	27	9,441	9,380
+ Interest and similar expenses	27	-8,756	-8,326
+ Income from variable-income securities	28	556	1,002
+ Commissions (income)	29	723	690
+ Commissions (expenses)	29	-258	-275
+/- Profit/loss on the trading portfolio	30	765	662
+/- Profit/loss on transactions on short-term investment portfolio and similar	31	-84	-86
+ Other banking income	32	76	80
+ Other banking expenses	32	5	-20
+/- Net income from other activities	32	0	0
Net revenue		**2,468**	**3,108**
+ Employee benefit expense	33	-539	-519
+ Other administrative expenses		-413	-448
+ Additions to depreciation		-27	-28
Operating expenses		**-979**	**-995**
Gross operating income		**1,489**	**2,113**
+ Cost of risk	34	-134	-238
Operating income		**1,355**	**1,875**
+/- Profit or loss on non-current assets	35	-11	241
Current profit/loss		**1,344**	**2,116**
+/- Extraordinary profit/loss	36	0	6
+ Income tax	37	-76	-249
+/- FGBR additions/reversals		-	-
+/- Additions/reversals to regulated provisions		-2	-2
NET INCOME		**1,266**	**1,871**

7.1.6 Financial results over the last five fiscal years

Type of indications	2020	2021	2022	2023	2024
1. Financial position for the period					
Share capital	611,858,064	611,858,064	611,858,064	611,858,064	611,858,064
Total number of shares issued	38,241,129	38,241,129	38,241,129	38,241,129	38,241,129
“A” shares or ordinary shares	38,241,129	38,241,129	38,241,129	38,241,129	38,241,129
“D” shares or preferred shares	-	-	-	-	-
Preferred investment certificates	-	-	-	-	-
Ordinary investment certificates	-	-	-	-	-
2. Overall result of actual operations (in € thousands)					
Banking income	2,967,368	2,783,927	4,927,869	11,727,785	11,476,819
Income before tax, depreciation and amortization	1,023,093	1,091,037	1,433,101	2,270,452	1,302,080
Provisions and non-recurring income	-	-	-	-	-
Income tax	-42,875	-83,285	-119,843	-248,561	-76,011
Profit	918,466	1,086,687	1,268,197	1,871,304	1,266,339
Amount of profits distributed	496,370	1,051,631	0	992,740	517,785
3. Results of operations reduced to one share (in €)					
Profit/(loss) after tax, but before depreciation, amortization and provisions	25.79	26.51	34.55	53.19	32.26
Net profit or loss	24.16	28.59	33.37	49.23	33.32
Dividend paid for each “A” share	12.98	27.50	0.00	25.96	13.54
Dividend paid for each “D” share and investment certificates					
4. Employees (Mainland) (in €)					
Number of employees (average workforce FTE)	4,163	4,050	3,951	3,916	4,068
Amount of the payroll expense	225,341,153	232,322,735	231,524,832	245,131,289	250,139,790
Amount paid for employee benefits (Social Security, Social Works, etc.)	110,897,962	114,884,926	113,395,392	122,340,946	129,479,773

7.2 NOTES TO THE ANNUAL FINANCIAL STATEMENTS

SUMMARY OF NOTES

Explanatory notes are presented in millions of euros.

Note 1 Accounting principles, methods of assessment and presentation

The annual financial statements are prepared in accordance with ANC Regulation 2014-03 relating to the general accounting plan as amended by ANC Regulation 2015-06 and Regulation 2014-07 relating to the financial statements of companies in the banking sector.

Crédit Industriel et Commercial – CIC is fully consolidated in the consolidated financial statements of CIC (as parent company) and Crédit Mutuel Alliance Fédérale.

Macroeconomic and geopolitical context

The Crédit Industriel et Commercial group is fully mobilized to face the impacts of the Ukrainian crisis and the context of increased economic uncertainties related to the rise in interest rates, the increase in commodity prices, high inflation, tighter monetary policies and geopolitical tensions resulting from the conflict in the Middle East.

As it does not have branches in Ukraine or Russia, the Crédit Industriel et Commercial group does not have teams present in the current areas of conflict; direct exposure in these two countries, as well as in Belarus, is therefore not significant. Furthermore, the group has no assets held by the Central Bank of Russia.

Against this backdrop of great uncertainty, the group constantly monitors the status of its credit commitments, the value of its portfolios, the management of its interest rate risk, and its liquidity. It has a robust governance and risk management system in place.

Note 1.1 Use of estimates in the preparation of financial statements

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 notably the case:

- of depreciation of debt and equity instruments;
- of impairment tests performed on intangible assets;
- when determining provisions, including commitments for pension plans and other future employee benefits;
- of valuations of financial instruments not listed on an organized market.
- of provisions for risks and expenses.
- of provisions for employee benefit obligations and PEL/CEL

Note 1.2 Reclassification of financial assets

Reclassification outside the category of trading securities towards the categories of long-term investment securities and short-term investment securities is possible in the following two cases:

a) in exceptional market situations requiring a change of strategy;

b) when following their acquisition fixed-income securities are no longer tradable on an active market and if the establishment has the intention and ability to hold them for the foreseeable future or until maturity.

Note 1.3 Treatment of changes in accounting policy

Changes in accounting policies are applied retrospectively, *i.e.* as if this principle had always been applied. The impact of first-time application is charged to shareholders' equity as of January 1, correcting the opening balance sheet.

In accordance with ANC Regulation 2015-06, for fiscal years beginning on or after January 1, 2016, the technical loss is no longer recognized in full under "goodwill" and not amortized.

It is recognized in the balance sheet by category of asset under other property, plant and equipment, intangible assets and financial assets.

This allocation makes it possible to apply the depreciation rules of the underlying assets to the technical loss (the loss allocated in whole or in part to a depreciable asset is now fully or partially amortized). On the other hand, the portion of the loss allocated to goodwill is still presumed not to be amortized.

Note 1.4 Loans and receivables

Receivables due from credit institutions and customers are booked to the balance sheet at their nominal value plus accrued interest not yet due.

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.

Related receivables and debts (accrued or outstanding interest due or payable) are combined with the corresponding asset and liability items.

Within all credit risks, a distinction is made between performing, non-performing and irrevocable non-performing loans.

The monitoring of receivables is based on the Crédit Mutuel group's internal credit risk rating system. The latter considers the probability of default of the counterparty using an internal rating and the loss rate according to the nature of the exposure. The scale of internal ratings comprises 12 levels, nine of which are for performing counterparties and three for non-performing counterparties.

Note 1.5 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 to non-performing loans in the following cases:

- 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.

With regard to non-performing loans to real estate professionals, the application of these rules means that the market value of buildings financed in the real estate sector is taken into account. Similarly, the calculation of the provisioning of real estate development transactions takes into account the additional financial costs incurred by the developer, due to the possible slowdown in the marketing of the programs.

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. When they are significant, non-performing loans 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.

Segmentation of outstandings

Outstandings are presented in the notes to the financial statements according to the criteria of a breakdown by geographical segment. These represent the locations of CIC's fixed institutions.

Note 1.6 Special savings accounts

The regulations governing special savings accounts (*Livret Bleu* passbook accounts, *Livret A* passbook accounts, sustainable development and solidarity passbook accounts) require credit institutions to pay part of this inflow into the Caisse des Dépôts et Consignation (CDC) savings fund. This centralization of deposits then results in a receivable from the CDC savings fund.

The amount of the receivable on the CDC savings fund is presented as a deduction from outstanding customer deposits collected by the institution under the *Livret A* passbook account, the LDDS and the LEP passbook account appearing in its liabilities.

Note 1.7 Security trades

Government notes, bonds and other fixed-income securities (interbank market securities, negotiable debt securities, marketable securities) are divided into trading, short-term investment or long-term investment securities; and shares and other variable-income securities are divided into trading, short-term investment, portfolio, equity, investments in subsidiaries and associates and other long-term securities. Acquisition and disposal costs are an expense for the fiscal year.

Trading securities

These are securities that were originally acquired or sold with the intention of reselling them or repurchasing them in the short term or held by the institution as a result of its activity as a market maker. They are recorded on the acquisition date and at their acquisition price excluding fees, including any accrued interest. At each balance sheet date, the securities held are valued at the market price of the most recent day. The overall balance of differences resulting from changes in price is recognized in the income statement as income or expenses.

Short-term investment securities

These are securities that are not recorded among trading securities, long-term investment securities or other long-term securities, equity securities or investments in subsidiaries and associates. They are recognized at their purchase price, excluding purchase costs. Any premiums or discounts are spread over their residual term.

At the end of the fiscal year, each line is estimated separately and, for bonds, the securities are grouped into homogeneous groups. When the carrying amount appears higher than the probable trading value, a write-down is accounted for in the amount of the unrealized loss, this calculation being made value by value or by homogeneous group.

Gains arising from hedges, within the meaning of Article 2514-1 of the ANC 2014-07, in the form of purchases or sales of forward financial instruments, are taken into account for the calculation of impairments.

Unrealized capital gains are not recognized and there is no offsetting between unrealized capital gains and losses. The probable trading value is, for shares listed in Paris, the average price of the last month and for shares listed abroad and bonds, the most recent price of the last month.

Long-term investment securities

These are securities acquired with the clear intention of holding them until maturity. They are recorded at their purchase price, excluding purchase costs. The difference between the purchase price and the redemption value is spread over their residual maturity. These securities are hedged in terms of resources or interest rates.

An impairment loss is recognized when the deterioration in the financial position of the Issuers is likely to jeopardize the repayment of the securities at maturity.

Securities relating to portfolio activity

They come from investments made on a regular basis with the sole objective of generating a medium-term capital gain with no intention of making a long-term contribution to the business or actively participating in its operational management. These investments are made within the framework of dedicated structures, on a significant and permanent basis and the profitability comes mainly from the realization of capital gains on sale.

These securities are recorded at their purchase price. 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 is determined taking into account the Issuer's general prospects and the holding period. For listed securities, the average share price over a sufficiently long period may be used.

Other long-term investments, equity investments and investments in subsidiaries and 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 are those whose long-term ownership is deemed useful for the group's activity, in particular because it enables it to exercise influence over the Issuer, or to ensure control.

They are recorded at their purchase price, which may be revalued, or at their cost of merger and similar transactions. 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 going-concern value represents what the company would accept to disburse to obtain these securities if it had to acquire them, given its objective in holding them: 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.

Securities sold under repurchase agreements

They are maintained on the assets side of the balance sheet and the debt to the transferee is recorded as a liability. The principles for measuring and recognizing income from these securities remain those applicable to the category to which they belong.

Downgrading criteria and rules

In the event of a change in the intention or holding capacity, and provided that they meet the eligibility conditions and transfer rules, the securities may be downgraded. In the event of transfer, the securities are subject to a valuation on the day of the transfer according to their original portfolio.

Note 1.8 Derivatives: interest rate and exchange rate forward instruments

The group performs proprietary trading on various organized and over-the-counter markets in interest rate and foreign exchange forward instruments in accordance with its strategy of managing the risks associated with the interest rate and exchange rate positions of its assets and liabilities.

Transactions on organized and equivalent markets

Contracts on forward financial instruments or contracts traded on organized and equivalent markets are valued in accordance with the rules set by the Banking Regulation Committee. Contracts are revalued at the end of the reporting period according to their scoring on the various markets. The gain or loss resulting from this revaluation is booked to the income statement.

Over-the-counter market transactions

In particular, interest rate and/or currency-rate swaps, forward rate agreements (FRA), option contracts (*e.g.* cap, floor, etc.). Transactions are allocated from the outset in the various portfolios (open position, micro-hedging, overall balance sheet and off-balance sheet management, specialized management).

Contracts classified as open position portfolios are valued at the lower of their purchase price or their market value.

Income and expenses relating to contracts classified in micro-hedging portfolios are recognized in the income statement in a symmetrical manner to the recognition of the hedged item.

Income and expenses relating to contracts classified in the overall management of interest rate risk portfolios are recognized *prorata temporis* in the income statement.

Contracts registered in the specialized management portfolios are valued at market value. Changes in value are booked to net revenue after adjustment for counterparty risk and future management fees.

Payments of netting hedging derivatives are spread over the residual term of the hedged items.

Structured products

Structured products are financial packages offered to customers to meet their needs more precisely. They are built from basic products, generally options. CIC markets various categories of structured products based on traditional options, binary options, barrier options, Asian options, look back options, options on several assets, index swaps.

There are three main categories of valuation of these products: partial differential equation solving, discrete time tree solving and Monte Carlo solving. CIC uses the first and the last. The analytical methods applied are those used by the market for the modeling of the underlying assets used.

Income is recognized at market value. The parameters used for the valuation are those observed or deduced using a standard model of the values observed at the closing date. If there is no organized market, the values used are taken from the most active brokers for the corresponding products and/or extrapolated from the listed securities. All parameters used are logged.

Where the valuation of certain instruments is based on complex models, the market parameters used as a basis for their valuation are prudently adjusted to take into account, in particular, the level of liquidity of the markets concerned and their relevance over long maturities.

Valuation of unlisted forward financial instruments

These instruments are revalued on the basis of prices observable in the market, according to the so-called "flashing" procedure. The latter method consists of recording the prices offered and requested from several contributors every day at the same time using market flow software. A single price is used for each useful market parameter.

Note 1.9 Property, plant and equipment and intangible assets

They are recognized at their acquisition cost, which may be revalued, 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.

The depreciable or amortizable amount is determined after deducting its residual value, net of disposal costs. As the useful life is generally equal to their expected economic life, no residual value is recognized.

Non-current assets are depreciated or amortized on a straight-line basis over their estimated useful life at rates reflecting the estimated consumption of the assets' economic benefits by the entity. Those with an indefinite useful life are not amortized. Depreciation charges are recognized under the item "Depreciation, amortization and impairment of property, plant and equipment and intangible assets" in the income statement.

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.

Depreciation periods for buildings are:

- 40-80 years for structural works;
- 15-30 years for closed and covered;
- 10-25 years for equipment;
- 10 years for fixtures and fittings.

Intangible assets:

- lease rights paid are not amortized but are subject to an impairment test;
- the initial charge paid to the owner is amortized over the term of the lease as an additional rent;
- other business goodwill items are amortized over 10 years (acquisition of customer contract portfolios).

Depreciable and amortizable assets are tested for impairment when evidence exists at the reporting date that the items may be impaired. Non-depreciable and non-amortizable assets are tested for impairment 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. Impairment charges are recognized under the item "Depreciation, amortization and impairment of property, plant and equipment and intangible assets" in the income statement.

Capital gains or losses on disposals of operating assets are recorded in the income statement on the line "Net gains on other non-current assets".

Capital gains or losses on the disposal of investment property are recorded on the income statement on the line "Income from other activities" or "Expenses on other activities".

Note 1.10 Provisions for impairment

Provisions and reversals of provisions are classified by type under the corresponding item of expenditure.

Provisions are valued at the amount corresponding to the best estimate of the outflow of resources required to settle the obligation determined as being the most probable assumption.

Note 1.11 Provisions for country risks

Created to cover sovereign risks as well as risks on emerging countries, they were determined according to the economic situation of the borrowing countries. The affected portion of these provisions is deducted from the corresponding assets.

Note 1.12 General provisions for credit risk (PGRC)

Since the 2000 fiscal year, general provisions for credit risks have been set up to cover risks arising but not yet proven on performing loans and commitments given to customers.

They are determined:

- for credit activities other than specialized financing, by an average cost of risk such that it can be apprehended from a long-term perspective, *i.e.* 0.5% of performing receivables due from customers;
- for the specialized financing business as well as for foreign branches, by a cost of risk obtained from the rating of receivables to which is associated an average cost of default. This method makes it possible to take into account the lesser dispersion of risks, the unitary importance of the projects and therefore greater volatility.

These general provisions for credit risk will be reversed if the occurrences they are intended to cover materialize.

Since the 2003 fiscal year, they may include a general provision for the major risks of the group.

Note 1.13 Regulated savings contracts

Mortgage saving accounts (CEL) and mortgage saving plans (PEL) are regulated products available to customers (natural persons) that combine an interest-bearing savings phase giving entitlement to a mortgage loan in a second phase. They generate for the distributor institution two types of commitments:

- future compensation from savings at a fixed rate (only on PELs, the compensation rate for CELs being akin to a variable rate, periodically revised based on an indexation formula);
- a loan agreement with customers who request it, under predefined conditions (PEL and CEL).

When these commitments are potentially unfavorable, provisions are made. These cover the commitments on contracts existing at the date of the determination of the provision; future openings of mortgage saving plans and accounts are not taken into account.

Future outstandings related to mortgage saving agreements are estimated based on customer behavioral statistics in a given interest rate environment. PELs that are subscribed to as part of a global offer of related products and that do not meet the aforementioned behavioral laws are excluded from the projections. Provisions at risk are made up of:

- for PEL deposits, the difference between the probable savings outstandings and the minimum expected savings. The latter are determined with a confidence level of 99.5% on the basis of several thousand different rate scenarios;
- for mortgage savings loans, future volumes depending on the probable realization of acquired rights and loans already in force.

Future losses are valued in relation to the unregulated rates of term deposits for savings and ordinary home loans for loans. This approach is carried out by homogeneous generation of PELs and CELs in terms of regulated conditions, with no offsets between the different generations. The losses thus determined are discounted using the rates deducted from the average of the last 12 months of the zero coupon swap curve against 3-month Euribor. The amount of provisions is based on the average loss recorded from several thousand interest rate scenarios generated by stochastic modeling. The impact on profit or loss is included in interest paid to customers.

Note 1.14 Assets and liabilities denominated in foreign currencies

Assets and liabilities denominated in a currency other than the local currency are translated at the exchange rates prevailing on the balance sheet date. Unrealized foreign currency gains or losses resulting from these conversions are recognized in the income statement with the exchange differences realized or suffered on the transactions of the fiscal year.

However, translation adjustments of long-term investment securities and equity investments and subsidiaries denominated in foreign currencies and financed in euros are not recorded in the income statement. However, if the securities must be sold or redeemed, a provision is recognized for the unrealized foreign exchange loss.

Note 1.15 Funds for general banking risks

Funds for general banking risks (FGBR) were created as a precautionary measure to cover general and indeterminate risks inherent in banking activity. Allocations and reversals of the FGBR are made by the executives and are recorded in the income statement.

Note 1.16 Interest and commissions

Interest is recognized in the income statement *prorata temporis*. Commissions are recognized according to the collection criterion with the exception of those relative to financial transactions, which are recognized from closure of the issue or when they are invoiced.

Interest on irrevocable non-performing loans is not recognized as income.

Fees include income from banking transactions paying for services provided to third parties, with the exception of those having an interest nature, *i.e.* calculated according to the duration and amount of the receivable or of the commitment given.

Note 1.17 Retirement and equivalent commitments

In accordance with ANC recommendation 2013.02, a provision is made for commitments, the change of which is recognized in profit/(loss) for the fiscal year. The following assumptions are used to calculate retirement and equivalent commitments:

- a discount rate determined by reference to the long-term rate on first-class corporate borrowings at the end of the fiscal year;
- a rate of increase in salaries estimated on the basis of a long-term estimate of inflation and real salary growth.

Post-employment benefits under a defined benefit plan

Commitments are calculated using the projected unit credit method to determine the present value of the commitment and the cost of services rendered for the fiscal year, based on assumptions. The differences generated by the changes in the latter and by the differences between the previous assumptions and what actually occurred constitute actuarial gains and losses.

When the plan has assets, these are valued at fair value and their expected return impact profit (loss). The difference between the actual and the expected return constitutes an actuarial gain and losses.

Curtailments and settlements of the plan produce a change in the commitment, which is recognized in the profit (loss) for the fiscal year.

Supplementary pensions covered by pension funds

The AFB interim agreement dated September 13, 1993, modified pension plans for banking institutions. Since January 1, 1994, banks affiliate with the national plans, Arrco and Agirc. The three CIC funds that were responsible for the payment of the various expenses provided for in the interim agreement merged on January 1, 2008 to pool their reserves.

After the merger, the reserves of the merged entity fully cover the commitments, which were fully estimated in 2008. In order to comply with the provisions of the Fillon Act of August 23, 2003 and the Social Security Financing Act No. 2008-1330 of December 17, 2008, the merged entity was transformed into an IGRS, with the corresponding transfer of reserves and commitments to an insurance company, in 2009.

Other post-employment benefits under a defined benefit plan

Future retirement benefits and supplementary pensions, including special schemes, are either covered by insurance contracts or provisioned for the portion not covered by such contracts.

The premiums for retirement benefits paid annually take into account the rights acquired on December 31 of each fiscal year, weighted by coefficients concerning staff turnover and the probability of survival of personnel.

Commitments are calculated using the projected unit credit method. 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.

Retirement benefits that are due and paid to employees during the year are reimbursed by the insurer for the portion covered by it.

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 64th birthday.

Post-employment benefits under a defined contribution plan

Since 1994, a company agreement has been signed creating a supplementary pension plan by collective capitalization for the benefit of the group's employees, in particular former CIC Paris. This scheme was extended to employees of the former European Union of CIC when the two institutions were merged in 1999.

Other long-term benefits

Employees receive a bonus linked to the long service award obtained after 20, 30, 35 and 40 years of service. This commitment is fully provisioned in the company's financial statements and measured according to the same principles as those for retirement benefits.

Note 1.18 Establishment in states or territories that are not cooperative in the fight against fraud and tax evasion

The bank has no direct or indirect establishment in states or territories covered by Article L.511-45 of the French Monetary and Financial Code, shown on the list fixed by the Order of February 12, 2010.

Note 2 Government and equivalent securities

	12/31/2024				12/31/2023			
	Transaction	Placement	Invest.	Total	Transaction	Placement	Invest.	Total
Securities held	1,151	5,288	525	6,964	129	3,383	524	4,036
Loaned securities	-	-	-	-	-	-	-	-
Translation adjustments	-	-	-	-	-	-	-	-
Receivables related	-	26	14	40	-	6	14	20
Impaired securities	-	-	-	-	-	-	-	-
Gross amount	**1,151**	**5,314**	**539**	**7,004**	**129**	**3,389**	**538**	**4,056**
Write down	-	-	-	-	-	-	-	-
Net amount	**1,151**	**5,314**	**539**	**7,004**	**129**	**3,389**	**538**	**4,056**
Unrealized gains	-	-	-	-	-	-	-	-

The positive (or negative) differences between the redemption price and the purchase price of short-term and long-term investment securities are respectively €0 million and -€69 million.

There was no transfer of securities between categories for government securities.

Note 3 Receivables on credit institutions

	12/31/2024		12/31/2023	
	Demand	Term	Demand	Term
Current accounts	4,614	-	4,815	-
Loans, securities received under repurchase agreements (1)	2,662	15,068	2,548	16,563
Securities received under repurchase agreements (2)	-	6,210	-	6,895
Receivables related	0	240	0	201
Non-performing loans	-	0	-	0
Write down	-	-	-	-
TOTAL	**7,276**	**21,518**	**7,363**	**23,659**
TOTAL RECEIVABLES ON CREDIT INSTITUTIONS	**-**	**28,794**	**-**	**31,022**
of which equity loans	-	*7*	-	*7*
of which subordinated loans	-	*217*	-	*218*

(1) €1.4 billion in demand deposits was offset against the item "Receivables on credit institutions", corresponding to the payment made to the Caisse des Dépôts et Consignations in connection with the centralization of deposits.
In 2023, the amount of the offset was €2.0 billion.

(2) Reciprocal receivables and payables arising from cross repurchase agreements are offset in the amount of €1.449 billion under "Due to credit institutions".

Note 3 bis Breakdown by geographic segment of receivables on credit institutions

	Brussels	France	USA	Great Britain	Singapore	Hong Kong	Total
Total gross outstandings at 12/31/2024 (1)	-	26,346	98	687	1,379	44	28,554
of which:	-	-	-	-	-	-	-
Non-performing loans	-	-	-	-	-	-	-
Irrevocable non-performing loans	-	0	-	-	-	-	0
Write-downs:	-	-	-	-	-	-	-
Inventories at 12/31/2023	-	0	-	-	-	-	0
Allowances	-	-	-	-	-	-	-
Reversals	-	0	-	-	-	-	0
Exchange rate effects	-	-	-	-	-	-	-
Inventories at 12/31/2024	-	0	-	-	-	-	0

(1) Excluding related receivables.

Note 4 Receivables from customers

	12/31/2024	12/31/2023
Commercial loans	35	69
Receivables related	-	-
Other contests	-	-
■ Loans and credits	52,252	51,362
■ Securities received under repurchase agreements (1)	14,725	10,813
■ Receivables related	347	306
Overdrawn current accounts	516	1,020
Receivables related	-	0
Non-performing loans	1,387	1,432
Write down	-669	-681
TOTAL	**68,593**	**64,321**
of which eligible receivables from the European Central Bank	*5,756*	*1,445*
of which equity loans	*1*	*1*
of which subordinated loans	*11*	*11*

(1) Reciprocal receivables and debts arising from cross repurchase agreements are offset in the amount of €0.268 billion in "Accounts payable to customers".

Non-performing loans include a write-down of irrevocable non-performing loans of €998 million and impairments of €492 million.

Receivables due from customers include €754 million in restructured receivables, of which €505 million on non-performing loans.

Note 4 bis Breakdown of receivables from customers by geographic segment

	France	USA	Great Britain	Singapore	Hong Kong	Brussels	Total
Total gross outstandings at 12/31/2024 [1]	58,245	3,460	2,033	3,780	1,362	382	69,262
of which:	-	-	-	-	-	-	-
Non-performing loans	315	65	9	-	-	-	389
Irrevocable non-performing loans	998	-	-	-	-	-	998
Write-downs:							
Inventories at 12/31/2023	-662	-15	-4	-	-	-	-681
Allowances	-128	-	-	-	-	-	-128
Reversals	140	1	1	0	-	-	142
Effects of exchange rates and other	-2	-	0	-	-	-	-2
Inventories at 12/31/2024	-652	-14	-3	-	-	-	-669

(1) Excluding related receivables.

Note 4 ter Impairment on non-performing loans

	12/31/2023	Allowances	Reversals	Other changes	12/31/2024
Assets					
Impairment on receivables on credit institutions	-	-	-	-	0
Impairment on receivables from customers	681	128	-142	2	669
Impairment on finance leases and operating leases	-	-	-	-	-
Impairment on bonds and other fixed-income securities	-	-	-	0	0
Impairment of other assets	-	-	-	-	-
TOTAL	**681**	**128**	**-142**	**2**	**669**

The total of non-performing loans on customers amounted to €1,387 million compared to €1,432 million at December 31, 2023. They are covered by asset impairments amounting to €668 million, *i.e.* 48.2% against 47.6% previously.

The coverage ratio of gross customer outstandings by all impairments and provisions covering credit risks stood at 1.56% compared to 1.70% in 2023.

Non-performing loans are covered by these provisions with the exception of provisions for country risks and general provisions for credit risks, which relate to performing loans.

Note 5 Bonds & other fixed income securities

	12/31/2024				12/31/2023			
	Transaction	Placement	Invest.	Total	Transaction	Placement	Invest.	Total
Listed securities held	8,643	17,028	32	25,703	6,299	14,169	31	20,499
Non-listed securities held	-	1,801	-	1,801	-	1,543	-	1,543
Loaned securities	-	-	-	-	-	-	-	-
Receivables related	21	140	-	161	10	127	-	137
Non-performing loans(1)	-	3	-	3	-	18	1	19
Gross amount	**8,664**	**18,972**	**32**	**27,668**	**6,309**	**15,857**	**32**	**22,198**
▪ Write down	-	-49	-	-49	-	-41	-	-41
▪ Provisions	-	-3	-	-3	-	-20	-1	-21
Net amount	**8,664**	**18,920**	**32**	**27,616**	**6,309**	**15,796**	**31**	**22,136**
Unrealized gains	-	-	-	-	-	-	-	-
of which subordinated bonds	-	-	-	-	-	-	-	-
of which securities issued by public organizations	-	-	-	*6,287*	-	-	-	*4,241*

(1) Non-performing loans include €1 million of irrevocable non-performing loans.

The positive (or negative) differences between the redemption price and the purchase price of short-term investment securities are €82 million and zero for long-term investment securities.

Trading and short-term investment securities were valued at market prices based on external data from organized markets, or for over-the-counter markets, based on the prices of the principal brokers, or when no price was available, based on comparable securities listed on the market.

Note 5 bis Bonds & other fixed-income securities – Monitoring of category transfers in 2008 pursuant to CRC Regulation 2008-17 amending CRB Regulation 90-01

Due to the exceptional situation caused by the deterioration of the global financial markets, CIC made transfers of securities out of the category Trading securities, excluding short-term investment securities. These reclassifications were carried out on a basis of valuation on July 1, 2008.

	Carrying amount on transfer date	Carrying amount in the balance sheet at closing date	Value at balance sheet date if transfers had not taken place	Unrealized gains or losses
Reclassified assets of:				
▪ Trading securities to long-term investment securities	18,443	722	1,197	475
▪ Trading securities to short-term investment securities	349	2	2	0
▪ Short-term investment securities to long-term investment securities	421	-	-	-
TOTAL	**19,213**	**724**	**1,199**	**475**

Note 6 Shares & other variable-income securities

	12/31/2024				12/31/2023			
	Transaction	Placement	TAP	Total	Transaction	Placement	TAP	Total
Listed securities held[1]	1,068	14	-	1,081	1,257	9	-	1,266
Non-listed securities held	-	383	-	383	-	337	-	337
Loaned securities	-	-	-	-	-	-	-	-
Receivables related	-	-	-	-	-	-	-	-
Gross amount	**1,068**	**397**	**-**	**1,465**	**1,257**	**346**	-	**1,603**
Write-downs of securities	-	-99	-	-99	-	-28	-	-28
TOTAL	**1,068**	**298**	-	**1,366**	**1,257**	**318**	**-**	**1,575**
Unrealized gains	-	-	-	-	-	-	-	-

(1) Reciprocal receivables and debts arising from cross repurchase agreements are offset in the amount of €0.641 billion under “Other assets and liabilities”.

No transfers between portfolios took place during the 2024 fiscal year.

Note 7 Equity investments and other long-term investments

	12/31/2023	Acquisitions Additions	Disposals Reversals	Transfers	Other changes	12/31/2024
Other long-term investments						
■ listed	-	-	-	-	-	-
■ non-listed	53	-	-	-	-	53
Equity investments						
■ listed	0	-	-	-	-	0
■ non-listed	77	-	-	-	1	78
Subtotal	**130**	**-**	**-**	**-**	**1**	**131**
Translation adjustments	-	-	-	-	-	-
Loaned securities	-	-	-	-	-	-
Receivables related	-	-	-	-	-	-
Call for funds and current account advances in SCIs	-	-	-	-	-	-
GROSS AMOUNT	**130**	**-**	**-**	**-**	**1**	**131**
Write down	-	-	-	-	-	-
■ listed securities	0	-	-	-	-	0
■ non-listed securities	-7	-	-	-	-	-7
Subtotal	**-7**	**-**	**-**	**-**	**-**	**-7**
NET AMOUNT	**123**	**-**	**-**	**-**	**1**	**124**

Note 8 Investments in associates

	12/31/2023	Acquisitions Additions	Disposals Reversals	Transfers	Other changes	12/31/2024
Gross amount	6,452	8	-36	-	327	6,751
Translation adjustments	-9	-	-	-	-16	-25
Loaned securities	-	-	-	-	-	-
Receivables related	-	-	-	-	-	-
Call for funds and current account advances in SCIs	-	-	-	-	-	-
Write down	-129	-7	22	-	-	-114
NET AMOUNT	**6,314**	**1**	**-14**	-	**311**	**6,612**
Gross carrying amount of shares in listed subsidiaries and associates	-	-	-	-	-	-
Gross carrying amount of shares in non-listed subsidiaries and associates	6,451	-	-	-	-	6,749
of which gross carrying amount of securities in non-listed credit institutions	3,642	-	-	-	-	3,955

TRANSACTIONS WITH SUBSIDIARIES AND ASSOCIATES

	12/31/2024 Subsidiaries and associates		12/31/2023 Subsidiaries and associates	
	Total	Of which subordinated	Total	Of which subordinated
ASSETS				
Receivables on credit institutions	21,496	209	24,627	210
Receivables from customers	4,179	-	2,853	-
Other miscellaneous receivables	1,126	-	2,132	-
Bonds and other fixed-income securities		-	-	-
Swaps purchases	213	-	235	-
LIABILITIES				
Due to credit institutions	29,419	-	34,774	-
Deposits from customers	7,470	-	4,872	-
Other liabilities	505	-	671	-
Swaps sales	260	-	722	-
Debt securities	3,696	3,696	2,559	2,559
OFF-BALANCE SHEET				
Commitments given				
Credit institutions(1)	1,212	-	1,449	-
Customers	6,941	-	5,171	-
Commitments received				
Credit institutions	4,017		4,186	

(1) Commitments given to subsidiaries and associates relate in particular to guarantees given to regional banks on their issuance of certificates of deposit and negotiable medium-term notes.

Transactions with businesses for which there is a shareholding link are not material.

Transactions with related parties

All transactions with related parties were concluded under normal market conditions, i.e. those usually practiced by the institution in its dealings with third parties, so that the beneficiary of the agreement does not derive an advantage over the conditions imposed on any third party of the company, taking into account the conditions of use in companies in the same sector.

Note 9 Intangible assets

	12/31/2023	Acquisitions Additions	Disposals Reversals	Other changes	12/31/2024
Gross amount					
■ Purchased goodwill	66	-	-	15	81
■ Start-up expenses	-	-	-	1	1
■ Research and development expenses	-	-	-	-	-
■ Other intangible assets	74	-	-	3	77
GROSS AMOUNT	**140**	**-**	**-**	**19**	**159**
Amortizations					
■ Purchased goodwill	-57	1	-	-3	-59
■ Start-up expenses	-	-	-	-	-
■ Research and development expenses	-	-	-	-	-
■ Other intangible assets	-26	-	-	-5	-31
Amount of depreciation	**-83**	**1**	**-**	**-8**	**-90**
NET AMOUNT	**57**	**1**	**-**	**11**	**69**

Note 10 Property, plant and equipment

Property, plant and equipment	12/31/2023	Acquisitions Allowances	Disposals Reversals	Other Changes	12/31/2024
Gross amount					
■ Operating sites	207	-	0	-	207
■ Non-operating sites	0	0	-	-	0
■ Operating buildings	741	-	-	2	743
■ Non-operating buildings	2	-	-	-	2
■ Other property, plant and equipment	121	1	-	20	142
GROSS AMOUNT	**1,071**	**1**	**-**	**-**	**1,094**
Amortizations					
■ Operating sites	-	-	-	-	-
■ Non-operating sites	-	-	-	-	-
■ Operating buildings	-472	-1	-	-15	-488
■ Non-operating buildings	0	0	-	-	0
■ Other property, plant and equipment	-92	-2	-	1	-93
Amount of depreciation	**-567**	**-3**	**-**	**-14**	**-581**
NET AMOUNT	**507**	**-**	**-**	**-**	**513**

Note 11 Treasury shares

	12/31/2024	12/31/2023
Number of securities held	231,711	231,711
Share in the capital	0.61%	0.61%
Carrying amount	10	10

CIC treasury shares come from the partial contribution of CIAL assets made in 2006.

Note 12 Other assets and liabilities

	12/31/2024		12/31/2023	
	Assets	Liabilities	Assets	Liabilities
Option premiums	629	563	675	630
Securities settlement accounts	107	60	92	84
Debts representing borrowed securities[1]	-	1,479	-	869
Deferred tax	-	-	-	-
Miscellaneous debtors and creditors	5,216	1,186	5,071	1,443
Non-performing loans	1	-	1	-
Related debt	6	4	10	7
Write down	-1	-	-1	-
TOTAL	**5,958**	**3,294**	**5,848**	**3,033**

(1) Reciprocal receivables and debts arising from cross repurchase agreements are offset in the amount of €0.641 billion under "Shares & other variable-income securities".

Note 13 Accruals

	12/31/2024		12/31/2023	
	Assets	Liabilities	Assets	Liabilities
Collection accounts	13	1	7	152
Currency and off-balance sheet adjustment accounts	4,933	4,586	4,733	4,689
Other accruals	1,145	3,529	1,032	1,338
TOTAL	**6,091**	**8,116**	**5,772**	**6,179**

Note 14 Due to credit institutions

	12/31/2024		12/31/2023	
	Demand	Term	Demand	Term
Current accounts	21,350	-	23,431	-
Term deposits	-	20,479	-	22,570
Securities given under repurchase agreements	-	-	-	-
Securities sold under repurchase agreements[1]	-	24,098	-	17,776
Related debt	-	391	-	380
TOTAL	**21,350**	**44,968**	**23,431**	**40,726**
TOTAL DUE TO CREDIT INSTITUTIONS	**-**	**66,318**	**-**	**64,157**

(1) Reciprocal receivables and debts arising from cross repurchase agreements are offset in the amount of €0.712 billion under "Receivables due from credit institutions".

Note 15 Deposits from customers

	12/31/2024		12/31/2023	
	Demand	Term	Demand	Term
Special savings accounts [1]	5,311	1,981	5,704	2,236
Related debt	-	-	-	-
TOTAL – SPECIAL SAVINGS ACCOUNTS	**5,311**	**1,981**	**5,704**	**2,236**
Other debt	25,191	18,086	27,407	20,600
Securities sold under repurchase agreements [2]	-	6,750	-	5,563
Related debt	0	335	2	279
TOTAL – OTHER DEBT	**25,191**	**25,171**	**27,409**	**26,442**
TOTAL ON DEMAND AND TERM DEPOSITS FROM CUSTOMERS	**-**	**57,654**	**-**	**61,791**

(1) €1.4 billion in demand deposits was offset against the item “Receivables due from credit institutions”, corresponding to the payment made to the Caisse des Dépôts et Consignations in connection with the centralization of deposits.

(2) Reciprocal receivables and debts arising from cross repurchase agreements are offset in the amount of €0268 billion under “Receivables due from customers”.

In 2023, the amount of the offset was €2.0 billion.

Note 15a Customer deposits centralized with the Caisse des Dépôts et Consignations savings fund

	12/31/2024	12/31/2023
Amount of deposits collected (Livret A passbook accounts, sustainable development and solidarity passbook accounts, Livret d’épargne populaire passbook account)	4,054,851	3,705,896
Amount of the receivable from the CDC savings fund (centralized deposit amount)	-2,238,449	-2,021,061
NET AMOUNT OF SPECIAL SAVINGS ACCOUNTS PRESENTED AS LIABILITIES ON THE BALANCE SHEET	**1,816,402**	**1,684,835**

Note 16 Debt securities

	12/31/2024	12/31/2023
Certificates of deposit	3	-
Interbank market securities & negotiable debt securities	21,223	18,934
Bonds	14,266	11,289
Other debt securities	51	7
Related debt	569	428
TOTAL	**36,112**	**30,658**

Note 17 Provisions

	12/31/2023	Allowances	Reversals	Other change	12/31/2024
Provisions for counterparty risks					
■ on commitments by signature	34	12	-15	-	31
■ on off-balance sheet commitments	-	-	-	-	-
■ on country risks	-	-	-	-	-
■ general provisions for credit risks	380	18	-24	7	381
■ other provisions for counterparty risks	8	-	-8	-	-
Provisions for losses on forward financial instruments	**42**	**23**	**-24**	**5**	**46**
Provisions for subsidiaries and associates	**-**	-	**-**	**-**	**-**
Provisions for risks and expenses excluding counterparty risks					
■ provisions for retirement expenses	47	2	-1	-	48
■ provisions for mortgage saving agreements	15	4	-	-	19
■ other provisions [1]	700	261	-149	-	812
TOTAL	**1,226**	**320**	**-221**	**12**	**1,337**

ANC Recommendation No. 2013-02 on the rules for valuing retirement commitments in accordance with IAS 19 R.

(1) As at December 31, 2024, the inventory of provisions included €583 million of provisions related to the temporary effects of tax consolidation.

Note 17 bis Provisions for risks arising from commitments on mortgage saving agreements

	12/31/2024	12/31/2023
Mortgage saving plans (PEL)	**-**	**-**
Maturity between 0-4 years	183	239
Maturity between 4-10 years	85	247
Maturity > 10 years	1,315	1,273
TOTAL	**1,583**	**1,759**
Amounts outstanding under mortgage saving accounts (CEL)	**122**	**117**
TOTAL MORTGAGE SAVING AGREEMENTS (ACCOUNTS AND PLANS)	**1,705**	**1,876**

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	1	1

PROVISIONS ON MORTGAGE SAVING AGREEMENTS

	12/31/2024	12/31/2023
On mortgage saving accounts	-	-
On mortgage saving plans	18	15
On loans under mortgage saving agreements	-	-
TOTAL	**18**	**15**
Provisions for mortgage saving plans, by maturity	**-**	**-**
Maturity between 0-4 years	1	1
Maturity between 4-10 years	0	1
Maturity > 10 years	17	13
TOTAL	**18**	**15**

Note 17 ter Provision for retirement benefits

Retirement benefits	Closing 2023	Financial income	Effect of discounting	Cost of services rendered	Transfers	Manage ment fees	Change in actuarial gains and losses	Impact of change in retirement age	Payment to beneficiaries	Insurance contributions	Closing 2024
Commitments	54		2	3	1		4	-	-4		59
Insurance contracts (-)	30	-			1	0		2	-2	5	35
Spread											
Surplus Assets/ Commitments											
Provisions	**24**	**-**	**2**	**3**	**-**	**0**	**4**	**-2**	**-1**	**-5**	**24**

Note 18 Subordinated debt

	12/31/2023	Emissions	Repayments	Other changes	12/31/2024
Debt securities	2,413	1,000	-	-	3,413
Participating loans	-	-	-	-	-
Perpetual subordinated debt	163	-	-	-	163
Related debt	12	-	-	11	23
TOTAL	**2,588**	**1,000**	**-**	**-**	**3,599**

PRINCIPAL SUBORDINATED DEBT

	Issue Date	Issue Amount	Amount at year-end	Rate	Term
Participating loan	05/28/1985	€137m	€137m	(1)	(2)
Redeemable subordinated notes/TSR	03/24/2016	€414m	€424m	3 months EURIBOR +2.05%	03/24/2026
Redeemable subordinated notes/TSR	11/04/2016	€700m	€700m	3 months EURIBOR +1.70%	11/04/2026

(1) 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).*

(2) 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.

Note 19 Shareholders' equity and FGBR

	Capital	Premiums	Reserves[1]	Revaluation provisions	Regulated earnings	Retained earnings	Profit/(loss) for the period	Total	Funds for general banking risks
Balance at 01/01/2023	**612**	**1,172**	**7,168**	**44**	**63**	**100**	**1,268**	**10,427**	**379**
Profit (loss) for the period	-	-	-	-	-	-	1,871	1,871	-
Appropriation of earnings from previous year	-	-	-	-	-	1,268	-1,268	-	-
Distribution of dividends	-	-	-	-	-	-	-	-	-
Capital increase	-	-	1,200	-	-	-1,200	-	-	-
Impact of revaluations	-	-	-	-	-	-	-	-	-
Change of method	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	2	-	-	2	-
BALANCE AT 12/31/2023	**612**	**1,172**	**8,368**	**44**	**65**	**168**	**1,871**	**12,301**	**379**
Balance at 01/01/2024	**612**	**1,172**	**8,368**	**44**	**65**	**168**	**1,871**	**12,301**	**379**
Profit (loss) for the period							1,266	1,266	
Appropriation of earnings from previous year						1,871	-1,871		
Distribution of dividends						-992		-992	
Capital increase			1,000			-1,000			
Impact of revaluations									
Change of method									
Other changes					2			2	
BALANCE AT 12/31/2024	**612**	**1,172**	**9,368**	**44**	**67**	**47**	**1,266**	**12,577**	**379**

(1) As of December 31, 2023, the reserves consist of a legal reserve for €61 million, a special long-term capital gains reserve for €287 million, a free reserve for €7,896 million, €124 million in statutory reserves and €1 million in the special Art. 238 a) reserve.

As at December 31, 2024, CIC had a share capital of 38,241,129 shares with a nominal value of €16.

CIC's corporate earnings amounted to €1,266,341,249.50.

It is proposed that the Shareholders' Meeting allocate the sum of €1,319 million from income (€1,266 million) and retained earnings (€53 million) as follows:

Dividends for fiscal year 2024	517.8
Allocation to the free reserve	800.0
Provision for retained earnings	1.4
TOTAL DISTRIBUTABLE	**1,319.2**

Note 20 Breakdown of certain assets/liabilities according to their residual maturity

	< 3 months and on demand	> 3 months < 1 year	> 1 year < 5 years	> 5 years	Term undetermined	Receivables related debts	Total
ASSETS							
Receivables on credit institutions[1]	12,005	2,870	8,505	5,171	-	243	28,794
Receivables from customers[2]	16,711	8,493	19,218	23,106	-	346	67,874
Bonds and other fixed-income securities[3]	107	672	12,160	5,933	-	136	19,001
LIABILITIES							
Due to credit institutions[4]	47,142	7,662	8,333	2,791	-	391	66,319
Deposits from customers	45,326	8,612	3,151	253	-	310	57,654
Debt securities	-	-	-	-	-	-	-
■ Certificates of deposit	3	-	0	-	-	-	3
■ Interbank market securities and negotiable debt securities	5,828	15,395	-	0	-	388	21,611
■ Bonds	60	692	5,664	7,850	-	181	14,446
■ Other	-	-	7	44	-	-	51

(1) With the exception of non-performing loans and impairments.
(2) Excluding unallocated amounts, non-performing loans and provisions for impairment.
(3) Exclusively for short-term and long-term investment securities (excluding non-performing loans).
(4) With the exception of other amounts due.

Note 21 Equivalent value (in € millions) of foreign currency assets & liabilities

The equivalent value of assets and liabilities denominated in foreign currencies was €56,817 million and €58,489 million at December 31, 2024.

CIC has no significant operating positions in foreign currencies.

Note 22 Guarantee commitments given

DAs part of Crédit Mutuel Alliance Fédérale's refinancing operations (mortgage market and secured securities), certain receivables due from customers distributed by CIC constitute assets given as collateral for these refinancing operations carried by third-party entities of the group. As of December 31, 2024, they amounted to €10,186 million.

Note 23 Commitments on forward financial instruments

TRANSACTIONS ON FORWARD FINANCIAL INSTRUMENTS

(ACCORDING TO THE CONCEPT OF MICRO/MACRO HEDGING AND OPEN POSITION/SPECIALIZED MANAGEMENT ON CLOSED AND CONDITIONAL TRANSACTIONS).

	12/31/2024			12/31/2023		
	Hedging	Management transactions	Total	Hedging	Management transactions	Total
Firm transactions						
Organized markets						
■ Interest rate contracts	12,322	50,969	63,291	11,322	54,143	65,465
■ Foreign exchange contracts	-	-	-	-	-	-
■ Other transactions	-	10,694	10,694	-	8,129	8,129
Over-the-counter contracts						
■ Future rate agreements	-	11,587	11,587	-	22,112	22,112
■ Interest rate swaps	20,958	71,607	92,565	14,472	67,991	82,463
■ Financial swaps	1,450	14,906	16,356	1,104	12,905	14,009
■ Other transactions	-	1,526	1,526	-	577	577
■ Swaps - others	-	6,444	6,444	-	6,711	6,711
Conditional transactions						
Organized markets						
■ Rate options						
Purchased	-	210	210	-	2,000	2,000
Sold	-	238	238	-	2,000	2,000
■ Foreign currency options						
Purchased	-	-	-	-	-	-
Sold	-	-	-	-	-	-
■ Shares and other options						
Purchased	-	-	-	-	-	-
Sold	-	-	-	-	-	-
Over-the-counter contracts						
■ Rate cap and floor contracts						
Purchased	-	18,098	18,098	-	20,066	20,066
Sold	114	17,324	17,438	-	18,689	18,689
■ Interest rate, currency, equity and other options						
Purchased	-	23,209	23,209	-	18,526	18,526
Sold	-	23,208	23,208	-	18,526	18,526
TOTAL	**34,844**	**250,020**	**284,864**	**26,898**	**252,375**	**279,273**

BREAKDOWN OF OVER-THE-COUNTER INTEREST RATE CONTRACTS BY PORTFOLIO TYPE

2024	Isolated open position	Micro-hedging	Total interest rate risk	Specialized management	Total
Firm transactions					
Purchases	-	-	-	12,353	12,353
Sales	-	-	-	761	761
Foreign exchange contracts	-	17,761	4,210	92,957	114,928
Conditional transactions					
Purchases	-	-	-	41,307	41,307
Sales	-	114	-	40,532	40,646
2023					
Firm transactions					
Purchases	-	-	-	22,402	22,402
Sales	-	-	-	288	288
Foreign exchange contracts	-	12,695	2,881	87,607	103,183
Conditional transactions	-	-	-	-	-
Purchases	-	-	-	38,592	38,592
Sales	-	-	-	37,215	37,215

During the 2023 fiscal year, there were no transfers between the swap hedging portfolio and the swap trading portfolio.

Note 24 Breakdown of forward instruments according to their residual maturity

	< 1 year	> 1 year < 5 years	> 5 years	Total
Rate instruments				
Organized markets				
■ Purchases	28,645	21,674	12,050	62,369
■ Sales	1,370			1,370
Over-the-counter contracts				
■ Purchases	16,291	11,369	2,026	29,686
■ Sales	6,541	9,783	1,114	17,438
■ Interest rate swaps	43,112	29,459	19,994	92,565
Foreign exchange instruments				
Organized markets				
■ Purchases	-	-	-	-
■ Sales	-	-	-	-
Over-the-counter contracts				
■ Purchases	21,460	2,514	-	23,974
■ Sales	21,419	2,549	-	23,968
■ Financial swaps	1,110	9,742	5,504	16,356
Other forward financial instruments				
Organized markets				
■ Purchases	491	6,806	632	7,929
■ Sales	235	2,530	-	2,765
Over-the-counter contracts				
■ Purchases	-	-	-	-
■ Sales	-	-	-	-
■ Swaps	617	5,276	551	6,444
TOTAL	**141,291**	**101,702**	**41,871**	**284,864**

Note 25 Forward financial instruments – Counterparty risk

The counterparty risk associated with forward financial instruments is estimated using the methodology used to calculate the prudential ratios.

Credit risks on forward financial instruments	12/31/2024	12/31/2023
Gross exposures		
Risks on credit institutions	279	393
Business risks	2,898	2,504
TOTAL	**3,177**	**2,897**

	12/31/2024		12/31/2023	
Fair value of forward financial instruments	Assets	Liabilities	Assets	Liabilities
Fair value of forward financial instruments	6,193	6,319	6,160	6,124

Note 26 Other off-balance sheet commitments

	12/31/2024	12/31/2023
Foreign currency transactions		
Currencies to be received	5,945	6,724
Currencies to be delivered	5,114	6,543
Commitments on forward financial instruments		
Transactions on organized and equivalent markets		
Forward foreign exchange transactions		
■ Hedging	17,234	40,084
■ Other transactions	91,451	75,569
Financial currency swaps		
■ Isolated open position	-	-
■ Micro-hedging	1,450	1,104
■ Global interest rate risk	-	-
■ Specialized management	14,906	12,905
Finance lease commitments		
Fees outstanding on real estate leasing	-	-
Fees outstanding on equipment leasing	-	-

Note 27 Interest income and expenses

	Fiscal year 2024		Fiscal year 2023	
	Income	Expenses	Income	Expenses
Credit institutions	5,350	-4,831	6,060	-4,854
Customers	2,847	-1,742	2,326	-1,463
Finance and operating leases	-	-	-	-
Bonds and other fixed-income securities	1,159	-2,034	859	-1,862
Other	85	-149	135	-147
TOTAL	**9,441**	**-8,756**	**9,380**	**-8,326**
of which subordinated debt expenses	-	*-199*	-	*-127*

Note 28 Income from variable-income securities

	Fiscal year 2024	Fiscal year 2023
Short-term investment securities	10	8
Securities relating to portfolio activity	-	-
Equity investments and other long-term securities	9	12
Investments in subsidiaries and associates	537	982
Income from SCI shares	-	-
TOTAL	**556**	**1,002**

Note 29 Commissions

	Fiscal year 2024		Fiscal year 2023	
	Income	Expenses	Income	Expenses
Treasury & interbank transactions	1	-5	-	-5
Customer transactions	268	-4	256	-5
Security trades	4	-91	4	-102
Foreign currency transactions	3	-1	2	-1
Off-balance sheet transactions	-	-	-	-
■ Securities commitments	21	-	19	-
■ Forward financial commitments	3	-7	4	-8
■ Funding and guarantee commitments	12	-9	23	-20
Financial services	231	-33	208	-30
Commissions on means of payment	159	-95	161	-93
Other commissions (including retroceded income)	21	-13	13	-11
TOTAL	**723**	**-258**	**690**	**-275**

Note 30 Gains or losses on trading portfolio transactions

	Fiscal year 2024	Fiscal year 2023
On trading securities	528	349
On currency transactions	117	35
On forward financial instruments	-	-
■ Interest rate	222	309
■ Exchange rate	19	51
■ On other financial instruments including shares	-122	-166
Subtotal	**764**	**578**
Provisions for impairment of financial instruments	-23	-1
Reversals of impairment of financial instruments	24	85
TOTAL	**765**	**662**

Note 31 Profit/loss on transactions on short-term investment portfolio and similar

	Fiscal year 2024	Fiscal year 2023
Trades on short-term investment securities		
■ Capital gains on disposals	47	22
■ Capital losses on disposals	-54	-153
■ Provisions for impairment	-99	-20
■ Reversals of impairment	22	65
Trades on portfolio securities		
■ Capital gains on disposals	-	-
■ Capital losses on disposals	-	-
■ Provisions for impairment	-	-
■ Reversals of impairment	-	-
TOTAL	**-84**	**-86**

Note 32 Other banking income and operating expenses

	Fiscal year 2024		Fiscal year 2023	
	Income	Expenses	Income	Expenses
Ancillary products	3	-	2	-
Expense transfers	-	-	-	-
Net provisions	90	-	77	-4
Other income/expenses generated from banking operations	-17	5	1	-16
Net income/expenses generated from other activities	-	-	-	-
TOTAL	**76**	**5**	**80**	**-20**

Note 33 Employee benefit expense

	Fiscal year 2024	Fiscal year 2023
Wages & salaries	-313	-297
Social security contributions	-139	-130
Pension expenses	-4	-1
Employee profit-sharing and incentive schemes	-38	-33
Taxes, duties and equivalent payments on compensation	-41	-40
Net provisions for retirement	-2	-14
Other net provisions	-2	-4
TOTAL	**-539**	**-519**

Note 34 Cost of risk

	Fiscal year 2024	Fiscal year 2023
Allowances for impairment of non-performing loans	-126	-278
Reversals of impairment of non-performing loans	152	64
Losses on irrecoverable loans covered by impairments	-112	-16
Losses on irrecoverable loans not covered by impairments	-67	-2
Recoveries on amortized receivables	3	2
Balance of receivables	**-150**	**-230**
Provisions	-30	-37
Reversals of provisions	46	29
Balance of risks	**16**	**-8**
TOTAL	**-134**	**-238**

Note 35 Gains or losses on non-current assets

	Fiscal year 2024					Fiscal year 2023
	Government and equivalent securities	Bonds and other fixed-income securities	Investments and other long-term securities	Investments in subsidiaries and associates	Total	Total
On non-current financial assets						
■ Capital gains on sale	-	5	-	-	5	250
■ Capital losses on sale	-	-	-	-28	-28	-1
■ Provisions for impairment	-	-	-	-8	-8	-6
■ Reversals of impairment	-	-	-	22	22	4
Subtotal	**-**	**5**	**-**	**-14**	**-9**	**247**
On property, plant and equipment and intangible assets						
■ Capital gains on sale	-	-	-	-	-	-
■ Capital losses on sale	-	-	-	-	-2	-6
Subtotal	**-**	**-**	**-**	**-**	**-2**	**-6**
TOTAL	**-**	**-**	**-**	**-**	**-11**	**241**

Note 36 Non-recurring income

	Fiscal year 2024	Fiscal year 2023
Provision	0	6
Total	**0**	**6**

Note 37 Income tax

	Fiscal year 2024	Fiscal year 2023
Current tax – Excluding tax consolidation effect	-71	-106
Current tax – Adjustment on prior fiscal years	78	1
Current tax – Effect of tax consolidation	-83	-144
TOTAL	**-76**	**-249**
On current activities	-76	-249
On non-recurring items		
TOTAL	**-76**	**-249**

CIC has been the parent company of the tax consolidation group since January 1, 1995.

Each company consolidated for tax purposes is placed in the position it would have been in if it had been taxed separately.

The additional tax saving or expense resulting from the difference between the tax due by the consolidated subsidiaries and the tax resulting from the determination of the overall income is recorded by CIC.

Note 38 Breakdown of the income statement by geographic area

	France	USA	Great Britain	Singapore	Hong Kong	Brussels	Total
Net revenue	2,032	202	92	119	14	3	2,462
General operating expenses	-851	-59	-17	-38	-8	-	-974
GOI	1,180	143	75	81	6	3	1,488
Cost of risk	-146	18	-8	3	-1	-	-134
Operating income	1,034	161	67	84	5	3	1,354
Profit/loss on non-current assets	-11	-	-	-	-	-	-11
Current profit/(loss)	1,023	161	67	84	5	3	1,343
Non-recurring income	-	-	-	-	-	-	-
Taxes	-2	-	-	-	-	-	-2
Additions/reversals to regulated provisions	-13	-31	-19	-10	-2	-	-75
Net income	**1,008**	**130**	**48**	**74**	**3**	3	**1,266**

Note 38 bis Breakdown of the income statement by business line

	Network	Finance Bank / Markets / Group Treasury	Structure and holding company	Total
Net revenue	816	1,240	406	2,462
General operating expenses	-475	-435	-64	-974
GOI	341	805	342	1,488
Cost of risk	-76	-50	-8	-134
Operating income	265	755	334	1,354
Profit/loss on non-current assets	-1	0	-10	-11
Current profit/(loss)	264	755	324	1,343
Non-recurring income	0	0	0	0
Taxes	-100	-163	188	-75
Additions/reversals to regulated provisions	0	0	-2	-2
Net income	**164**	**592**	**510**	**1,266**

Note 39 Average workforce

	Fiscal year 2024	Fiscal year 2023
Bank technical staff	1,685	1,666
Managers	2,383	2,250
TOTAL	**4,068**	**3,916**

Note 40 Total compensation paid to key executives

	Wages fixed portion	Wages variable portion	Benefits in kind	Miscellaneous reinstatements	Total 2024	Total 2023
Key executives	0.65	-	-	-	0.66	0

No compensation is paid to members of the Board of Directors.

No advances or credits were granted to any members of the Board of Directors during the fiscal year.

Note 41 Earnings per share

At December 31, 2024, the share capital of CIC stood at €611,858,064, divided into 38,241,129 shares with a nominal value of €16, including 231,711 treasury shares, which are not taken into account in the calculation of earnings per share.

As a result, for the 2024 fiscal year, earnings per share amounted to €33.32 compared with €49.23 for 2023.

Note 42 Assets deposited with the Caisse des Dépôts et Consignations and inactive accounts

	Number of accounts	Amount (in €)
Financial statements mentioned in II of Article L.312-19 of the French Monetary and Financial Code	36,922	52,616,399.66
Deposited financial statements referred to in Article L.312-20 of the French Monetary and Financial Code	971	3,615,977.68

In accordance with law No. 2014-617 of June 13, 2014 on dormant bank accounts and dormant life insurance contracts.

Note 43 Fees to statutory auditors

	12/31/2024					
Amount excluding taxes	PriceWaterhouseCoopers		Ernst & Young		KPMG	
Audit of the accounts	0.00	–%	0.79	94%	0.79	94%
Non-audit services	0.10	100%	0.05	6%	0.05	6%
TOTAL	**0.10**	**100%**	**0.84**	**100%**	**0.84**	**100%**

	12/31/2023					
Amount excluding taxes	PriceWaterhouseCoopers		Ernst & Young		KPMG	
Audit of the accounts	0.56	100%	0.56	100%	0.56	100%
Non-audit services	-	-	-	-	-	-
TOTAL	**0.56**	**100%**	**0.56**	**100%**	**0.56**	**100%**

The above amounts correspond to the amounts recognized as expenses during the fiscal year.

In 2024, non-audit services correspond in particular to the issue of certificates of accounting and financial information, the provision of expertise within the framework of project support.

7.3 INFORMATION ON SUBSIDIARIES AND EQUITY INVESTMENTS

The table is in thousands of currency.

Companies and addresses	Capital	Shareholders' equity less capital, excluding 2024 profit and loss	Share of capital held (in %)	Carrying amount of securities held		Advances granted by CIC	Deposits and guarantees given by CIC	Revenue excl. tax for the last fiscal year[1]	Net profit/(loss) for the last period	Dividends received in 2024 by CIC
				Gross	Net					
Detailed information on subsidiaries and equity investments held in French and foreign companies whose gross value exceeds 1% of CIC capital										
A / SUBSIDIARIES (more than 50% of capital held by CIC)										
A.1 CREDIT INSTITUTIONS										
French subsidiaries										
CIC Ouest -2 avenue Jean-Claude Bonduelle, 44000 Nantes – Siren 855 801 072	86,999	642,352	100	386,810	386,810	0		438,417	19,436	
CIC Nord Ouest -33 avenue Le Corbusier, 59800 Lille – Siren 455 502 096	230,295	505,254	100	314,515	314,515	0		517,861	70,376	36,847
CIC Est -31 rue Jean Wenger-Valentin, 67000 Strasbourg – Siren 754 800 712	225,000	568,969	100	231,132	231,132	0		656,041	120,410	59,062
Banque Transatlantique -26 avenue Franklin D. Roosevelt, 75008 Paris – Siren 302 695	29,372	208,644	100	119,665	119,665	0		149,165	46,725	
CIC Sud Ouest -20 quai des Chartrons, 33000 Bordeaux – Siren 456 204 809	258,498	290,197	100	371,416	371,416	0		349,237	-10,500	
CIC Lyonnaise de Banque -8 rue de la République, 69001 Lyon – Siren 954 507 976	290,568	958,235	100	472,657	472,657	0		926,629	214,781	70,018
Crédit Mutuel Leasing -17 bis Place des Reflets Tour D2, 92988 Paris la Défense Cedex – Siren 642 017 834	35,353	-3,009	100	453,732	453,732	0		3,845,929	3,108	0
Crédit Mutuel Real Estate Lease -4 rue Gaillon, 75002 Paris – Siren 332 778 224	64,399	44,956	54.08 [2]	22,310	22,310			1,007,855	1,342	0
Foreign subsidiaries										
Banque de Luxembourg – 14 boulevard Royal L-2449 Luxembourg	104,784	1,019,153	100	902,299	902,299	0	125,901	384,708	111,251	100,026
Banque CIC (Suisse) – 11-13 Marktplatz CH4001 Basel, Switzerland	425 000 CHF	413 756 CHF	100	638 951 CHF	638 951 CHF	0	340 064 CHF	201 860 CHF	47 007 CHF	0
CIC Market Solution INC – 520 Madison Avenue 37th Floor, New York 10022 United States	0	1 266 USD	100	8 251 USD	1 374 USD			1 863 USD	156 USD	0
A.2 OTHER										
Crédit Mutuel Equity – 28 avenue de l'Opéra, 75002 Paris – Siren 562 118 299	1,655,178	119,506	100	1,912,756	1,912,756			20,781	83,196	45,122
CIC Participations – 4 rue Gaillon, 75002 Paris – Siren 349 744 193	8,375	21,857	100	40,268	30,232			0	-22	0
CIC Associés – 4 rue Gaillon, 75002 Paris – Siren 331 719 708	15,576	2,339	100	19,788	17,915			0	398	0

Companies and addresses	Capital	Shareholders' equity less capital, excluding 2024 profit and loss	Share of capital held (in %)	Carrying amount of securities held		Advances granted by CIC	Deposits and guarantees given by CIC	Revenue excl. tax for the last fiscal year[1]	Net profit/ (loss) for the last period	Dividends received in 2024 by CIC
				Gross	Net					
Caroline 24 – 4 rue Gaillon, 75002 Paris – Siren 501 427 223	7,712	209	100	7,712	209			8	-1	0
Caroline 35 – 4 rue Gaillon, 75002 Paris – Siren 501 428 189	7,897	110	100	8,000	110			6,004	-259	0
Caroline 75 – 4 rue Gaillon, 75002 Paris – Siren 824 197 370	11,433	-10,469	100	11,433	2,693			13,319	1,645	0
Caroline 78 – 4 rue Gaillon, 75002 Paris – Siren 824 160 956	10,870	-4,040	100	10,870	4,340			14,094	-2,284	0
B/ EQUITY INVESTMENTS (10 to 50% of the capital held by CIC)										
French investments										
Groupe des ACM SA – 4 rue Raiffeisen 67000 Strasbourg – Siren 352 475 529	1,241,035	1,262,904	16	621,812	621,812	0	0	0	493,490	212,998
SNC OTOA - 455 Promenade des Anglais 06200 Nice - Siren 842 678 849	52,674		50	26,337	26,337					
Foreign equity investments	0	0	0	0	0	0		0	0	0
C/ Global information concerning other subsidiaries and equity investments (more than 10% of the share capital held by CIC and for which the gross value does not exceed 1% of CIC's share capital)										
Subsidiaries										
French subsidiaries				90,934	19,531					6,682
Foreign subsidiaries				0	0					0
EQUITY INVESTMENTS										
in French companies				4,385	4,385					0
in foreign companies				0	0					0

The table is in thousands of currency.
(1) For banks, this is net revenue.
(2) 27.88% directly by CIC, 26.20% indirectly by CIC.

7.4 ACTIVITIES AND FINANCIAL RESULTS OF SUBSIDIARIES AND EQUITY INVESTMENTS

7.4.1 Regional banks

BANQUE CIC NORD OUEST

(capital in millions of euros)	2024 Social CNC	2023 Social CNC
Workforce in FTE at 12/31	2,360	2,379
Balance sheet total	34,577	34,642
Shareholders' equity attributable to the group including FGBR	806	772
Customer deposits	24,477	24,814
Customer loans	29,892	29,551
NET INCOME	**70**	**84**

Customer deposits are considered excluding customer certificates of deposit and repurchase agreements.

Customer loans are considered excluding repurchase agreements but including finance leasing transactions.

BANQUE CIC EST

(capital in millions of euros)	2024 Social CNC	2023 Social CNC
Workforce in FTE at 12/31	2,952	2,962
Balance sheet total	36,128	35,850
Shareholders' equity attributable to the group including FGBR	915	853
Customer deposits	27,325	27,361
Customer loans	30,910	30,856
NET INCOME	**120**	**133**

Customer deposits are considered excluding customer certificates of deposit and repurchase agreements.

Customer loans are considered excluding repurchase agreements but including finance leasing transactions.

CIC LYONNAISE DE BANQUE

(capital in millions of euros)	2024 Social CNC	2023 Social CNC
Workforce in FTE at 12/31	3,335	3,320
Balance sheet total	49,464	49,966
Shareholders' equity attributable to the group including FGBR	1,463	1,319
Customer deposits	36,661	37,804
Customer loans	41,835	42,067
NET INCOME	**215**	**220**

Customer deposits are considered excluding customer certificates of deposit and repurchase agreements.

Customer loans are considered excluding repurchase agreements but including finance leasing transactions.

BANQUE CIC SUD OUEST

(capital in millions of euros)	2024 Social CNC	2023 Social CNC
Workforce in FTE at 12/31	1,679	1,692
Balance sheet total	25,177	25,175
Shareholders' equity attributable to the group including FGBR	538	548
Customer deposits	15,459	15,657
Customer loans	21,894	21,775
NET INCOME	**-11**	**25**

Customer deposits are considered excluding customer certificates of deposit and repurchase agreements.

Customer loans are considered excluding repurchase agreements but including finance leasing transactions.

BANQUE CIC OUEST

(capital in millions of euros)	2024 Social CNC	2023 Social CNC
Workforce in FTE at 12/31	2,264	2,319
Balance sheet total	31,781	31,634
Shareholders' equity attributable to the group including FGBR	749	730
Customer deposits	23,002	22,844
Customer loans	27,279	27,095
NET INCOME	**19**	**37**

Customer deposits are considered excluding customer certificates of deposit and repurchase agreements.

Customer loans are considered excluding repurchase agreements but including finance leasing transactions.

7.4.2 Business line subsidiaries – Retail banking

CRÉDIT MUTUEL LEASING

	2024 Consolidé [1] CNC	2023 Consolidé [1] CNC
Workforce on the payroll at 12/31	716	345
Balance sheet total[2]	11,959	11,715
Shareholders' equity[2]	11,959	949
Assets under management (excluding bank current accounts)[2]	930	11,188
NET INCOME[2]	**11,384**	**-42**

(1) Crédit Mutuel Leasing, Crédit Mutuel Leasing Benelux and Crédit Mutuel Leasing GmbH.
(2) Financial data.

CRÉDIT MUTUEL REAL ESTATE LEASE

(capital in millions of euros)	2024 Social CNC [1]	2023 Social CNC [1]
Workforce on the payroll at 12/31	78	77
Balance sheet total	5,881	6,065
Shareholders' equity	111	110
Assets under management (excluding bank current accounts)	5,561	5,613
NET INCOME	**1**	**0**

(1) Financial data.

CRÉDIT MUTUEL FACTORING

(capital in millions of euros)	2024 Social CNC	2023 Social CNC
Workforce on the payroll at 12/31	457	437
Balance sheet total	8,468	9,853
Shareholders' equity	223	189
Volume of receivables purchased	53,694	53,055
Assets under management (excluding bank current accounts)[1]	7,122	7,522
NET INCOME	**34**	**37**

(1) Including Dailly commercial loans.

7.4.3 Specialized subsidiaries – Asset management and private banking

CRÉDIT MUTUEL ÉPARGNE SALARIALE

(capital in millions of euros)	2024 Social CNC	2023 Social CNC
Workforce on the payroll at 12/31	169	159
Balance sheet total	75	97
Shareholders' equity	28	23
Assets under management (excluding bank current accounts)	12,321	11,200
NET INCOME	**5**	**6**

BANQUE TRANSATLANTIQUE

	2024 Consolidé CNC	2023 Consolidé CNC
Workforce in FTE at 12/31	521	474
Balance sheet total	6,911	6,971
Shareholders' equity attributable to the group including FGBR	344	285
Managed savings, held in custody	67,205	62,525
Customer deposits	5,509	6,086
Customer loans	5,544	5,330
NET INCOME	**59**	**58**

Customer deposits are considered excluding customer certificates of deposit and repurchase agreements.

Customer loans are considered excluding repurchase agreements but including finance leasing transactions.

CIC SUISSE

KEY FIGURES PREPARED IN ACCORDANCE WITH LOCAL ACCOUNTING BASIS

(capital in millions of Swiss francs)	2024 Social CNC	2023 Social CNC
Workforce on the payroll at 12/31	480	461
Balance sheet total	13,292	12,659
Shareholders' equity	968	621
Conservation	9,542	7,653
NET INCOME	**47**	**41**

BANQUE DE LUXEMBOURG

KEY FIGURES PREPARED IN ACCORDANCE WITH LOCAL ACCOUNTING BASIS

(capital in millions of euros)	2024 Social CNC	2023 Social CNC
Workforce on the payroll at 12/31	1,081	1,020
Balance sheet total	13,979	14,045
Shareholders' equity including FGBR(1)	1,185	1,168
Conservation and deposits	85,973	78,508
NET INCOME	**79**	**76**

(1) Shareholders' equity includes non-taxable provisions.

BANQUE DE LUXEMBOURG INVESTMENTS SA

KEY FIGURES PREPARED IN ACCORDANCE WITH ACCOUNTING BASIS

(capital in millions of euros)	2024 Social CNC	2023 Social CNC
Workforce on the payroll at 12/31	69	65
Balance sheet total	90	98
Shareholders' equity including FGBR(1)	64	72
Conservation and deposits	0	0
NET INCOME	**56**	**65**

(1) Shareholders' equity includes non-taxable provisions.

7.4.4 Specialized subsidiaries – Private equity

CRÉDIT MUTUEL EQUITY

(capital in millions of euros)	2024 Social CNC	2023 Social CNC
Workforce on the payroll at 12/31	44	46
Balance sheet total	2,108	2,068
Shareholders' equity	1,858	1,820
Valuation of the portfolio	1,971	1,971
NET INCOME	**83**	**33**

CRÉDIT MUTUEL CAPITAL

(capital in millions of euros)	2024 Social CNC	2023 Social CNC
Workforce on the payroll at 12/31	14	14
Balance sheet total	884	1,077
Shareholders' equity	607	674
Valuation of the portfolio	864	840
NET INCOME	**-56**	**10**

CRÉDIT MUTUEL EQUITY SCR

(capital in millions of euros)	2024 CNC Consolidated [(1)]	2023 CNC Consolidated
Workforce on the payroll at 12/31	69	65
Balance sheet total	3,822	3,526
Shareholders' equity	3,589	3,293
Valuation of the portfolio	3,731	3,609
NET INCOME	**375**	**50**

(1) Crédit Mutuel Equity SCR + Crédit Mutuel Innovation.

CIC CONSEIL

(capital in millions of euros)	2024 Social CNC	2023 Social CNC
Workforce on the payroll at 12/31	40	36
Balance sheet total	20	24
Shareholders' equity	12	16
Valuation of the portfolio	0	0
NET INCOME	**-3**	**2**

7.5 STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Fiscal year ended December 31, 2024

To the Shareholders' Meeting of CIC Crédit Industriel et Commercial S.A.,

Opinion

In performance of the mission entrusted to us by your Shareholders' Meetings, we have audited the annual financial statements of CIC Crédit Industriel et Commercial S.A. 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 the 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 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 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 OF IMPAIRMENTS AND PROVISIONS FOR PROVEN CREDIT RISKS ON OUTSTANDING CUSTOMER LOANS

Identified risk	Our response
Your company establishes impairments to cover proven risks of losses resulting from the inability of its customers to meet their financial commitments. Impairment of loans and receivables is recorded to cover these risks on an individual basis. Provisions are made for funding and guarantee commitments. Write-downs and provisions are recognized as soon as there is an objective indication of impairment. These write-downs and provisions correspond to the difference between the carrying amount of the loans and the sum of the discounted estimated future cash flows. As of December 31, 2024, non-performing customer loans amounted to €1,387 million and the associated impairments and provisions on receivables due from customers and commitments amounted to €669 million and €31 million respectively, as presented in notes 4 and 17 to the annual financial statements. The principles followed in terms of credit risk provisioning are described in note 1 "Accounting principles, methods of assessment and presentation" to the annual financial statements. The valuation of write-downs and provisions requires the exercise of judgment to identify exposures presenting a risk of non-recovery, or to determine future recoverable flows and collection periods. Given the importance of judgment in the assessment of credit risk and the determination of impairments on customer loans, in particular in a context of persistent uncertainties marked by geopolitical and economic tensions, we considered that the identification of receivables presenting a risk of non-recovery and the measurement of related impairments was a key point of the audit due to: ■ the relative importance of outstanding loans in the balance sheet; ■ the complexity of estimating future recoverable cash flows.	We examined and tested the processes and controls relating to the loans and receivables that present a proven risk of default, as well as the procedures for quantifying the corresponding write-downs. We examined: ■ by calling on our IT specialists, the systems that guarantee the integrity of the data used by the rating and impairment models; ■ on a sample of receivables, the classification of outstandings between performing and non-performing loans. With regard to corporate credit risk, we have: ■ examined the credit risk monitoring process, by reviewing the reports of governance decisions on impairments; ■ examined, on a sample basis, impaired loan files to check the documentation of the credit rating and the level of impairment used; ■ streamlined the annual change in the cost of risk; ■ where applicable, assessed the appropriateness of manual adjustments to internal credit ratings. With regard to credit risk in retail banking, we performed analytical procedures by calculating the change over time of the following key indicators: ratio of non-performing loans to total loans and coverage of non-performing loans by impairment. Each time that an indicator differed from the average, we analyzed the differences observed. Lastly, we verified the appropriateness of the information presented in the notes to the annual financial statements.

RISK RELATED TO THE VALUATION OF COMPLEX FINANCIAL INSTRUMENTS

Identified risk	Our response
As part of its proprietary Capital Markets trading activities and in connection with the services offered to customers, your company holds complex financial instruments. As indicated in note 1 "Accounting principles, methods of assessment and presentation" to the annual financial statements, derivatives and trading securities are recognized at their market value, the counterpart of this revaluation is entered in the income statement: ■ trading securities are valued at the market price on the most recent day. The overall balance of differences resulting from changes in price is recognized in the income statement as income or expenses; ■ derivatives are recognized at their market value. Where the valuation of certain instruments is based on complex models, the market parameters used as a basis for their valuation take into account in particular the level of liquidity of the markets concerned and their relevance over long maturities. We considered that the valuation of complex financial instruments was a key point of the audit and entailed a significant risk of material misstatement in the annual financial statements as it requires the exercise of judgment, in particular concerning: ■ the determination of unobservable market valuation parameters for an instrument; ■ the use of internal and non-standard valuation models; ■ the estimation of the main valuation adjustments, to take account of risks such as counterparty or liquidity risks.	We assessed the processes and controls put in place by your company to identify and value complex financial instruments, including: ■ governance of valuation models; ■ independent explanation and validation of the results recorded on these transactions; ■ controls relating to the processes for collecting the parameters necessary for the valuation of complex financial instruments. Our audit team included specialists in risk modeling and quantitative techniques. With their assistance, we also: ■ performed counter-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 by your company to control the adjustments made; ■ lastly, we examined the main differences in existing margin calls in order to assess the consistency of the valuations.

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 sent to shareholders on the financial position and the annual financial statements, other than the point mentioned below.

The fair presentation and 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.

Report on corporate governance

We certify the existence, in 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 as statutory auditors of CIC Crédit Industriel et Commercial S.A. by your Shareholders' Meetings of May 25, 2016, for the firm KPMG S.A., and of May 26, 1999, for the firm ERNST & YOUNG et Autres.

As of December 31, 2024, KPMG S.A. was in the ninth year of its uninterrupted mission and ERNST & YOUNG et Autres in the twenty-sixth 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.

Paris-La Défense, April 10, 2025

The Statutory Auditors

KPMG S.A	ERNST & YOUNG et Autres
Arnaud Bourdeille	Vanessa Jolivalt
Partner	Partner

7.6 STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

Shareholders' Meeting to approve the financial statements for the fiscal year ended December 31, 2024

To the company's Shareholders' Meeting of CIC Crédit Industriel Commercial S.A.,

In our role as statutory auditors of your company, we present our report on the regulated agreements.

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. These procedures consisted in verifying that the information provided to us is consistent with the source documents from which it has been extracted.

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

Agreements approved during previous fiscal years

Pursuant to Article R.225-30 of the French Commercial Code, we have been informed that the following agreements, already approved by the Shareholders' Meeting in previous fiscal years, continued during the past year.

- With Cigogne Fund for the functioning of accounts opened by Banque de Luxembourg with Euroclear Bank SA/NV

Person concerned

Mr. Éric Charpentier, Deputy Chief Executive Officer of CIC Crédit Industriel et Commercial S.A since July 28, 2021, Chief Executive Officer since January 1, 2024 and Chairman of the Board of Directors of Banque de Luxembourg since August 25, 2021.

Nature and purpose

Guarantee issued by your company in respect of the functioning of Cigogne Fund accounts opened by Banque de Luxembourg with Euroclear Bank SA/NV.

Terms and conditions

Cigogne Fund is a Luxembourg-based fund. Banque de Luxembourg, in its capacity as custodian of Cigogne Fund, opened an account with Euroclear Bank SA/NV.

At its meeting on December 14, 2006, the Supervisory Board authorized the signing of an agreement with Euroclear Bank SA/NV with a view to:

- opening a credit line for USD $400 million in favor of Cigogne Fund;
- granting a guarantee to Euroclear Bank SA/NV for the same amount, for the functioning of Cigogne Fund accounts opened by Banque de Luxembourg with this sub-custodian.

Paris-La Défense, April 10, 2025

The Statutory Auditors

ERNST & YOUNG et Autres	KPMG S.A
Vanessa Jolivalt	Arnaud Bourdeille
Partner	Partner

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Capital and legal information

8.1 SHARE CAPITAL

At December 31, 2024, the share capital amounted to €611,858,064. It is divided into 38,241,129 shares each with a nominal value of €16, all of the same class and fully paid up.

There was no change in share capital for the period covered by the historical financial information.

CIC has no unissued authorized capital or exchangeable or redeemable convertible bonds granting access to capital.

CIC shares are not listed or traded on any market.

8.2 SHAREHOLDING

8.2.1 Breakdown of share capital and voting rights

The table below shows change in CIC's ownership structure over the last three years:

BREAKDOWN OF SHARE CAPITAL AT THE END OF THE LAST THREE FISCAL YEARS, IN SHARES AND VOTING RIGHTS

	Situation at 12/31/2022				Situation at 12/31/2023				Situation at 12/31/2024			
	Number of shares	%	Voting rights	%	Number of shares	%	Voting rights	%	Number of shares	%	Voting rights	%
Banque Fédérative du Crédit Mutuel	35,631,507	93.18	35,631,507	93.74	35,631,507	93.18	35,631,507	93.74	35,631,507	93.18	35,631,507	93.74
Mutuelles Investissement	2,377,911	6.22	2,377,911	6.26	2,377,911	6.22	2,377,911	6.26	2,377,911	6.22	2,377,911	6.26
Treasury shares (treasury shares and liquidity agreement)	231,711	0.61	-	0.00	231,711	0.61	-	0.00	231,711	0.61	-	-
TOTAL	**38,241,129**	**100**	**38 009 418**	**100**	**38,241,129**	**100**	**38 009 418**	**100**	**38,241,129**	**100**	**38,009,418**	**100**

The 231,711 shares held by CIC at December 31, 2024 are non-voting shares but do not create any significant changes between the allocation of capital and those of voting rights among shareholders such as presented in the table below.

8.2.2 Specific information on control

The control of the Company is described in paragraph 8.2.1.

Regarding methods for preventing any abusive control, it should be noted that all transactions between CIC and BFCM are concluded under normal market conditions. The Chairman of the Board of Directors of CIC is also Chairman of the Board of Directors of BFCM, and the Chief Executive Officer of CIC is also the Chief Executive Officer of BFCM. The company believes that there is no risk of control being abused.

8.2.3 Change of control

CIC's articles of association include no stipulation that would delay, defer or prevent a change of control, nor that would impose conditions more stringent than those required by law on changes in share capital.

To CIC's knowledge, no agreement exists that might result in a change in its control at a later date.

8.3 DIVIDEND DISTRIBUTION POLICY

In terms of its dividend distribution policy, CIC favors a long-term shareholding structure composed exclusively of Crédit Mutuel Alliance Fédérale entities.

As such, CIC pays its shareholders a reasonable dividend, while strengthening equity by transferring a substantial portion of its profits to reserves needed for its growth and to cover its risks in compliance with regulatory ratios.

In respect of the last five fiscal years, CIC distributed the following dividends:

	2020	2021	2022	2023	2024*
Net dividend on shares (in €)	12.98	27.5	0	25.9	13.54

** Dividend distribution proposed by the Board of Directors to the Shareholders' Meeting of May 14, 2024.*

8.4 NON-VOTING LOAN STOCK

8.4.1 Presentation of non-voting loan stock and interest due

The non-voting loan stock issued in 1985 by the Compagnie Financière de Crédit Industriel et Commercial, which has since become Crédit Industriel et Commercial, entitles holders to annual interest made up of fixed and variable components.

This interest, payable on May 28 of each year, cannot be less than 85% or more than 130% of the average (TAM + TMO)/2:

- the fixed-rate bond index (TMO) is the arithmetic mean of the monthly average yields on the settlement dates for subscriptions of State-guaranteed bonds and equivalents. It is established by France's national Institute of statistics and economic studies (INSEE) for the period from April 1 to March 31 prior to each maturity date;
- the annual monetary reference rate (TAM)[1] is the compound yield that would be earned on a monthly investment reinvested at the end of each month at the average monthly money market rate during the 12 months up to but not including March.

The participation ratio used to calculate the variable component of the coupon due in May 2025 – 2025 PR – is equal to:

$$\frac{\text{2024 PR} \times \text{Net income 2024 as defined in the issue contract}}{\text{Net income 2023 as defined in the issue contract}}$$

The contract stipulates that consolidated earnings are adjusted for changes in equity, CIC's scope of consolidation and consolidation methods.

CIC's adjusted net income for 2024, as determined by applying identical accounting procedures and consolidation methods at constant scope, amounted to €1,738,504 thousand compared to €1,978,076 thousand for 2023.

The 2025 PR is therefore equal to:

$$\frac{\text{2024 PR x €1,738,504 thousand}}{\text{€1,978,076 thousand}}$$

i.e. 23.208 x 0.8789 = 20.397

Compensation

The interest calculated based on the income shown above, including both the fixed and variable components, came to 30.720%, which is higher than the floor provided for in the issue contract.

Accordingly, under the terms of the issue contract, the interest paid to holders of non-voting loan stock in May 2025 will be 130% of (TAM[1]+TMO)/2.

The rate is 4.350% on the basis of a TAM(1) of 3.3498% and an average TMO of 3.3425%. This means that the gross coupon due in May 2024 will amount to €6.63 per share with a nominal value of €152.45.

INTEREST PAID SINCE 2021 (YEAR OF PAYMENT)

	PR	TAM(1) %	TMO %	Rate used %	Gross coupon paid
2021	8.699	-0.4738	0.0702	-0.261	€0
2022	27.651	-0.5712	0.4142	-0.102	€0
2023	30.078	0.7042	2.4933	2.078	€3
2024	23.208	3.6242	3.2450	4.465	€6.81
2025	**20.397**	**3.3498**	**3.3425**	**4.350**	**€6.63**

NON-VOTING STOCK PRICE MOVEMENTS SINCE 2020

	+ High (€)	+ Low (€)	Last price (€)
2020	109.60	98.85	101.52
2021	138.50	101.00	137.20
2022	135.38	122.00	122.28
2023	124.98	110.00	114.01
2024	**198.00**	**110.13**	**188.09**

Since October 18, 1999, CIC's non-voting loan stock with a nominal value of FRF 1,000 was converted into securities with a nominal value of €152.45.

8.4.2 Statutory auditors' report on the interest due on non-voting loan stock

Shareholders' Meeting to approve the financial statements for the fiscal year ended December 31, 2024.

To the holders of non-voting loan stock of the CIC Crédit Industriel et Commercial S.A.,

In our capacity as statutory auditor of CIC Crédit Industriel et Commercial S.A. and pursuant to the mission provided for in Article L.228-37 of the French Commercial Code, we hereby present to you our report on the elements used to determine the interest due on non-voting loan stock.

On April 9, 2025, we prepared our reports on the annual financial statements and the consolidated financial statements for the fiscal year ended December 31, 2024.

The data used to calculate the interest due on non-voting loan stock was determined by the managers. It is our responsibility to comment on its compliance with the issue agreement and its consistency with the annual financial statements.

Since January 2022, the annual monetary reference rate (TAM) initially used to calculate the interest due on non-voting loan stock, under the terms of the issuance contract of May 1985, is no longer published by the Banque de France. In accordance with Regulation (EU) 2021/1848 of October 21, 2021, an equivalent substitution rate was used. It corresponds to 12-month average of the daily €STER monetary rate published by the Banque de France.

The annual interest is determined as follows and includes:

- A portion equal to 40% of the annual monetary reference rate (TAM €STER) based on the rates observed during the year preceding each maturity; and
- A portion equal to 43% of the annual monetary reference rate (TAM €STER) multiplied by a participation ratio (PR) which, for interest due on May 28, 2025, is as follows:

$$\text{2025 PR} = \text{2024 PR}\ \frac{\text{Consolidated earnings for the period 2024}}{\text{Consolidated earnings for the period 2023}}$$

The issue agreement provides for two limitations on this interest payment:

- a floor rate equal to 85% x (TAM €STER + fixed-rate bond index or "TMO")/2;
- a cap rate equal to 130% x (TAM €STER + TMO)/2.

[1] *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).*

The agreement further stipulates that adjustments are made to the 2024 participation ratio (PR) to take into account changes in equity, group scope or consolidation methods between the last two fiscal years.

CIC Crédit Industriel et Commercial S.A. has been preparing financial statements in accordance with IFRS since fiscal year 2005. In accordance with the resolution submitted to you, the calculation of interest is based on the net results for the fiscal years 2023 and 2024, attributable to the group, obtained from comparable accounting procedures, structure and method of consolidation. These data lead to the determination of a participation ratio (PR) of 20.397 for 2025 *versus* 23.208 for 2024.

The rate of return resulting from the application of the formula described above stands at 30.720% before taking into account the floor and cap rates, while the floor and cap rates are respectively 2.844% and 4.350%.

Thus, according to the clauses provided for in the issue agreement, the gross interest paid in 2025 relating to fiscal year 2024 will be €6.632 per share.

We performed the due diligence we considered necessary in light of the professional standards of the French national company of statutory auditors for this mission. These procedures consisted of verifying the compliance and consistency of the elements used to determine the interest due on non-voting loan stock with the issue agreement and the annual and consolidated financial statements that were audited.

We have no matters to report concerning the conformity and consistency of the data used to calculate the interest due on non-voting loan stock.

Paris La Défense and Paris La Défense, April 10, 2025

The statutory auditors

ERNST & YOUNG et Autres	KPMG S.A
Vanessa Jolivalt Partner	Arnaud Bourdeille Partner

8.5 SHAREHOLDERS' MEETING

The procedures for holding CIC's Shareholders' Meeting are set out in Articles 18 and 19 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.

CIC's last Shareholders' Meeting was held on May 14, 2024.

8.6 MISCELLANEOUS INFORMATION

8.6.1 Company and trade name

Crédit Industriel et Commercial

Acronym: **CIC**

8.6.2 Place of incorporation, LEI and registration number

Paris B 542 016 381

APE/NAF business identifier code: 6419Z

LEI number: N4JDFKKH2FTD8RKFXO39

8.6.3 Date of incorporation and term

The company was created on May 7, 1859. Its term will expire on December 31, 2067, unless it is dissolved or its term is extended before that date.

8.6.4 Company purpose and raison d'être

Article 5 of the articles of association.

Raison d'être, Benefit corporation.

8.6.5 Legislation governing activities and legal form

CIC, *société anonyme* (French Limited Company), is governed by the provisions of the French Commercial Code on public limited companies and the laws applicable to French credit institutions codified for the most part in the French Monetary and Financial Code. CIC is a member of the French Banking Federation (FBF).

8.6.6 Significant changes

There was no other significant change in CIC's financial performance between 12/31/2024 and the filing date of this universal registration document.

8.6.7 Major contracts

To date, there are no major contracts signed by CIC over the last two years other than contracts entered into in the normal course of its business.

8.6.8 Position of dependence

To date, CIC is not in a position of dependence.

8.6.9 Other legal information

Corporate fiscal year: From January 1 to December 31 each year.

Address of CIC's registered office: 6 avenue de Provence - Paris 9th, France.

Telephone number: +33 (0)1 45 96 96 96

Website: https://www.cic.fr

The articles of association, the minutes of the Shareholders' Meetings and the reports may be accessed at the registered office: 6, avenue de Provence in Paris 9th (Crédit Mutuel Alliance Fédérale General Secretariat).

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Additional information

9.1 2025 FINANCIAL COMMUNICATION CALENDAR

February 6, 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

9.2 DOCUMENTS AVAILABLE TO THE PUBLIC

This universal registration document is available on CIC's website (www.cic.fr) and on the Autorité des marchés financiers (AMF - French Financial Markets Authority) website (www.amf-france.org).

The same holds true for all reports and historical financial information. The information provided on the website does not form part of the universal registration document.

Any person wishing to obtain additional information on CIC can ask for the documents, with no obligation to commit:

- by postal mail: CIC – Relations extérieures 6, avenue de Provence – 75009 Paris, France
- by email: compresse@cic.fr

The charter, the articles of association, the minutes of the shareholders' meetings and the reports may be accessed at the registered office: 6, avenue de Provence in Paris 9th (General Secretariat).

9.3 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 CIC 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

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 9.5.2 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.

Paris, April 10, 2025

Eric Charpentier,

Chief Executive Officer

9.4 PERSONS RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS

The statutory auditors, Ernst & Young et Autres, and KPMG SA, belong to the Regional Institute of statutory auditors of Versailles (Compagnie régionale des commissaires aux comptes de Versailles).

Principal statutory auditors

Name: Ernst & Young et Autres
Address: 1/2 Place des Saisons, 92400 Courbevoie - Paris La Défense Cedex
Represented by Vanessa Jolivalt
Start of first term: May 26, 1999
Current term of office: six fiscal years with effect from May 10, 2023
Expiry of this term of office: at the end of the Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2028.

Name: KPMG SA
Address: Tour Eqho - 2, avenue Gambetta, 92066 Paris La Défense Cedex
Represented by Arnaud Bourdeille
Start of first term: May 25, 2016
Current term of office: six fiscal years with effect from May 10, 2022
Expiry of this term of office: at the end of the Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2027.

9.5 CROSS-REFERENCE TABLES

9.5.1 Cross-reference table of the 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
1.	**Persons responsible**	**667**
2.	**Statutory auditors**	**668**
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Pursuant to Article 19 of European Regulation No. 2017/1129 of June 14, 2017, the following items are included by way of reference:

- the annual and consolidated financial statements as well as the Group's management report for the fiscal year ended December 31, 2023 and the statutory auditors' reports on the annual and consolidated financial statements at December 31, 2023, presented respectively on pages 29 to 49 and 197 to. 470, 51 to 170, 473 to 547, 548 to 552 and 595 to 598 of the universal registration document no. D. 24-0275 (https://www.cic.fr/telechargements/institutionnel/cic/programmes-emissions/Universal_Registration_Document_CIC_2023.pdf) filed with the Autorité des marchés financiers (AMF - French Financial M on April 11, 2024;
- the annual and consolidated financial statements as well as the Group's management report for the fiscal year ended December 31, 2022, and the statutory auditors' reports on the annual and consolidated financial statements at December 31, 2022, presented respectively on pages 29 to 51, 191 to 400, 53 to 168, 403 to 465, 473 to 512, 466 to 470 and 513 to 517 of the universal registration document no. D. 23-0274 (https://www.cic.fr/telechargements/institutionnel/cic/information-reglementee/CIC_rapport-annuel_2022.pdf) filed with the Autorité des marchés financiers (AMF - French Financial Markets Authority) on April 13, 2023;
- the annual and consolidated financial statements as well as the Group's management report for the fiscal year ended December 31, 2021, and the statutory auditors' reports on the annual and consolidated financial statements at December 31, 2021, presented respectively on pages 29 to 47, 177 to 348, 49 to 154, 351 to 414, 421 to 459, 415 to 419 and 460 to 463 of universal registration document no. D. 22-0285 (https://www.cic.fr/telechargements/institutionnel/cic/information-reglementee/CIC_rapport-annuel_2021.pdf) filed with the Autorité des marchés financiers (AMF - French Financial Markets Authority) on April 13, 2022;

The chapters of the universal registration documents no. D. 23-0274, no. D. 22-0285 and no. D. 21-0335 not referred to above are either not applicable for the investor or covered elsewhere in this universal registration document.

9.5.2 Cross-reference table for the annual financial report

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	Research and development activities of the company and group	L.232-1 II, L.233-26				N/A
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	Information regarding establishments by state or territory		L.511-45, R.511-16-4			570
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		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	Non-Financial Performance Statement					
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	Information on the impact of the company's and the group's activities on the fight against tax evasion	L.22-10-35				145
	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)					96-100
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5.3	Employee share ownership	L.225-102				N/A
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		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
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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
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9.6 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 the financing of terrorism.

BCBS Basel Committee on Banking Supervision.

bp Basis points.

CRD Capital Requirement Directive – European directive on regulatory capital.

CRBF *Comité de réglementation bancaire et financière* – Banking and Financial Regulation Committee.

CRM Credit risk mitigation. See CRM bellow.

CSM (internal margin): 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 Advisory 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 Promoter 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 bellow.

SBTi Science Based Target 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.

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.

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 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 aspects of Basel IV mainly concerns credit risk.

Banking book Banking portfolio. All assets or off-balance sheet items that are not part of the trading portfolio.

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.

Broker Stock market intermediary who buys and sells on behalf of his or her customers.

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' behavior.

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.

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.

CET1 ratio Ratio between Common Equity Tier 1 and assets weighted by risks (RWA), according to the CRD4/CRR rules.

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.

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.

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).

COREP Common Solvency Ratio Reporting. Name of the prudential reporting promoted by the Committee of European Banking Supervisors (CEBS).

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.

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".

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.

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.

E

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.

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.

€STR Euro Short-Term Rate (formerly 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.

F

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.

Front office Traders on the trading floor who handle market, foreign currency and interest rate transactions.

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.

Gross exposure Exposure before accounting for provisions, adjustments and risk mitigation techniques.

Green bond Loan issued on the market by a company or 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 banks 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.

K

KRI Key Risk Indicators. Key indicators of operational risks. Elements for modeling 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.

Liquidity buffer Liquidity reserve required to meet cash outflows assuming the markets are "closed" and there is no access to any liquidity.

Liquidity risk An institution's ability to secure the funds needed to finance its commitments at a reasonable price at any time.

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.

Loss Given Default (LGD) See LGD.

M

Mark-to-model Valuation of a financial instrument at fair value based on a financial model, in the absence of a market price.

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.).

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

NDI Negotiable Debt Instruments. Short-term investments comprising negotiable medium-term notes, certificates of deposit or OTC commercial paper.

Netting Offsets. Netting systems are used to reduce the number of interbank settlements, the risks incurred on counterparties and the liquidity needs of participants.

NSFR (Net Stable Funding Ratio). One-year ratio that compares available stable funding and required stable funding. The one-year coverage ratio for resources must be 100%. Amounts to be funded are weighted by their liquidity and sources of funding by their stability. This quarterly ratio is part of the Basel III provisions.

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.

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.

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.

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.

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.

Representative office Office established by a bank in a foreign country where activity is limited to representation and information. This office may not carry out banking transactions.

Retail Retail activity. Retail banking.

RMBS Residential Mortgage-Backed Securities. Securitization of residential mortgages.

RWA Risk-weighted assets. The amount of assets is 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

Secondary market Market on which securities that have already been issued are traded, also known as the stock exchange.

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.

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.

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.

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.

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.

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.

Swap Contract that is equivalent to swapping only the value differential.

T

Tier 1 capital This consists of Common Equity Tier 1 (CET1) capital and Additional Tier 1 (AT1) capital.

Tier 1 ratio Ratio between Tier 1 capital and assets weighted by risks (RWA), according to the CRD4/CRR rules.

Tier 2 capital Tier 2 capital consists of subordinated debt instruments with a minimum maturity of five years. Incentives for early redemption are prohibited.

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.

U

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.

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.

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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