

Harnessing the performance of a cooperative group to drive transformation and society

COMMUNIQUÉ DE PRESSE

March 9, 2023

In an increasingly tough economic environment, Crédit Mutuel posted very good 2022 earnings that reflect sustained business development and underpin the group's operational efficiency and sound financial position.

As a cooperative and mutual bank in a changing world, we are harnessing our financial performance to drive future transformations and take action for the common good.

The concrete efforts that underlie our mutual focus and guide us day after day, continue to gather momentum through strong, innovative initiatives for business, the way banking is done today and for society as a whole. Through these choices we are making for the long term, we are working to build a sustainable and fairer future for everyone.

Strong sales momentum and our position as industry leader in terms of operational efficiency enabled us to post **net attributable income of €4.12 billion**, close to the record level registered in 2021.

We are in an excellent financial position, with a CET1 ratio of 18.8% that is the highest in the French banking sector.

The exceptional efforts of our 83,600 employees and 21,000 elected representatives have enabled us to deliver a performance that is all the more remarkable, coming as it does in such a turbulent environment, marked by increasingly fast-paced disruptions.

Two years of pandemic and a year of war in Ukraine have changed the world. A new geopolitical and macroeconomic cycle has begun. This difficult and uncertain environment is marked by strong inflation and a rapid hike in interest rates.

This is having repercussions on peoples' purchasing power and ambitions. It is also affecting banking business by increasing the cost of funds without any visible increase in revenue, against the backdrop of a general increase in costs and constraints linked to the French 'usury rate' mechanism. However, this also means that the banking sector is making a significant contribution to consumer purchasing power by paying a higher rate of interest on savings. Moreover, the French banking sector does not apply variable rates to residential mortgage loans, and the rise in interest rates has been more contained here than elsewhere in Europe.

Beyond the impact on economic agents, these changing times go to the very heart of what we do as a banking group: to offer advice and support.

As a cooperative and mutual bank, we are fully committed to building a more socially responsible future for our customers and members, and society as a whole.



Nicolas Théry, Chairman, Confédération Nationale du Crédit Mutuel:

“2022 witnessed an exceptional level of commitment from Crédit Mutuel’s employees and elected representatives. In the face of unprecedented inflation, our teams worked in every area to provide added support to our customers. They were particularly attentive to customers on lower incomes, who have been hit hardest by the higher cost of living, and very small/SME and middle-market businesses, who are feeling the full blow of rising energy and raw materials costs.

This commitment to our customers is reflected in our overall performance, with net banking income climbing to a record level of more than €20 billion, very strong net income for the second straight year and an unprecedented level of commitment from Crédit Mutuel for our customers, our regions and society. We are harnessing this performance to take action for the common good, as evidenced by initiatives at our federations, such as the societal dividend at Crédit Mutuel Alliance Fédérale and the calculation of non-financial performance at Crédit Mutuel Arkéa.”

Pierre-Édouard Batard, Chief Executive Officer, Confédération Nationale du Crédit Mutuel:

“Crédit Mutuel has once again shown that it is possible to be community-driven, decentralized and financially profitable. In a turbulent environment that is difficult for many, Crédit Mutuel gives meaning to its overall performance by reinvesting and sharing the value it is creating. In 2023, Confédération Nationale du Crédit Mutuel will take its collective engagement even further, while continuing to fully play its watchful role amid the structural challenges that lie ahead for the banking and insurance businesses in France and Europe.

2022 earnings – Main indicators

	2022	Chge. Over 2022/2021
<p>RECORD LEVEL OF NET BANKING INCOME For the first time, NBI exceeded €20 billion, reflecting the strength of our core businesses.</p>	€20,492m	+3.6%
<p>NET INCOME attributable to the group REMAINING VERY STRONG More than 94% of profit is used to shore up capital, galvanizing Crédit Mutuel's strong financial position and giving us the means to develop and innovate.</p>	€4,120m	-3.4% +4.1% adjusted for non-recurring items
<p>A ROBUST FINANCIAL POSITION with a CET1 ratio of 18.8 %, the highest level across all French banks, and Group shareholders' equity up by 2.4% to €68,589m.</p>	18.8% CET1	-70bp
<p>A GOOD REIN ON THE INCREASE IN GENERAL OPERATING EXPENSES 2022 earnings reflect our decision to make collective wage increases and to boost incentive/profit-sharing payments and spending on technology, as well as an historic increase in our contribution to the SRF.</p>	€12,508m	+6.0%
<p>MARKET LEADER IN TERMS OF OPERATIONAL EFFICIENCY with a cost/income ratio of 61.0%.</p>	61.0%	+1.4pt
<p>VERY STRONG FINANCING LEVELS New loans driven by a still-vibrant real estate market, firm consumer lending volumes and continued support for businesses.</p>	€612.4bn	+8.4%
<p>LOAN LOSS PROVISIONS UNDER CONTROL The group has kept provisions high to provide safeguards going forward, while the share of non-performing loans has continued to fall.</p>	€970m	+8.7%
<p>STILL-HIGH LEVEL OF CUSTOMER DEPOSITS The sharp increase in regulated passbook savings volumes, propelled by the rise in the rate of interest paid on these accounts, has supported growth in deposits, while the decline in current account credit balances for the first time in many years, reflects inflation and the reallocation of savings.</p>	€565.9bn	+3.3%

STRONG SALES MOMENTUM IN ALL BUSINESS LINES

Driven by committed employees across our networks and excellence in the close relationships they have forged with our customers, business was sustained in our core businesses. In an environment marked by shocks and adaptation, Crédit Mutuel was able to deliver for its 36.6 million customers.

CONTINUED COMMITMENT TO OUR CUSTOMERS' PROJECTS

Crédit Mutuel continued to support each of its customers in all their projects thanks to its physical proximity and multichannel approach.

Outstanding loans continued to grow at a rapid pace, totaling €612.4 billion, up 8.4%, and reflecting the support we provide to finance our customers' personal and work-related projects.

Support for individual customers was as sustained as ever, with outstanding home loans rising 7.4% to €318.1 billion in what was a strong year, albeit characterized from the summer onwards by rising interest rates, stricter recommendations on lending conditions from the French financial stability board (HCSF), and the constraints linked to the French 'usury rate' (the maximum interest rate that French lending institutions are allowed to charge on home loans).

New **home loans** were close to the levels seen in 2021, at €57.6 billion, down slightly (-1%)¹.

Despite the squeeze on household purchasing power, which weighed on spending on durable goods, outstanding **consumer loans** increased by 6.9% to €57.2 billion, driven by business at our specialized subsidiaries, particularly in international markets.

In an environment marked by rising interest rates and soaring energy prices, Crédit Mutuel continues to provide strong support to businesses, to cover their liquidity needs and over the long term.

Cash facilities - excluding government-backed loans ('PGE') - rose by 11.1% to €21.2 billion.

Businesses continued to repay their government-backed loans, and took out fewer new loans: outstandings fell by 18.1% to €13.6 billion (compared with the €23.5 billion granted since the scheme was first introduced).

Equipment loans increased by 13.5% to €143.9 billion, evidence of the high level of support that Crédit Mutuel and its subsidiaries provide for investment in the French regions, and for the digital and climate transition of its business and corporate customers.

¹ French banking network

| SLOWER GROWTH IN SAVINGS

After a year marked by new developments in the savings market, **total savings deposits** remained stable at €1,031.3 billion.

On-balance sheet savings deposits totaled €565.9 billion, marking a 3.3% increase year-on-year despite the fall in current account credit balances.

They were driven by regulated passbook accounts, which registered strong inflows. Passbook accounts were boosted by the February 1 and August 1, 2022 hikes in their rates of interest, particularly Livret Bleu and Livret A accounts (€64.2 billion, +10.3%), LDDS accounts (€22.3 billion, +9.7%) and LEP accounts (€8.4 billion, +29.0%).

Ordinary passbook accounts are also up sharply (+4.2% to €59.6 billion).

In contrast, current account credit balances fell for the first time in many years, declining by 2.9% to €257.6 billion. This decline was only partially offset by the growth in regulated passbook accounts and term deposits, leading to a fall in deposit-taking (to €18.2 billion from €25.6 billion in 2021)² and slower growth in total savings.

Mortgage savings remained stable at €53.4 billion (+0.5%) in the absence of any increase in the interest rate paid on these products, while term accounts, mainly held by professional and corporate customers, rose sharply (+9.9% to €57.7 billion) with the application of a higher rate of interest, partly explaining the decline in current account credit balances.

Financial savings decreased by 4.2% (-€20.3 billion) year-on-year to €465.4 billion (after rising by 11.3% in 2021), mainly due to valuation effects.

Total insurance savings remained stable at €151.7 billion (+4.3% in 2021), mainly because of a valuation effect, with net inflows continuing to display a positive trend, in line with the market.

Investment savings fell by 6.1% to €313.6 billion after climbing 14.8% in 2021, hurt by the turbulence in the financial markets since the start of the war in Ukraine, despite a good level of inflows across the networks.

² French banking network

GAINING GROUND, DIVERSIFYING AND TRANSFORMING TO BETTER SERVE ALL OUR CUSTOMERS

This long-term strategy factors in evolving challenges and behaviors and entails innovative and results-based products and services.

Crédit Mutuel is a major insurance operator in France. Its insurance companies – Groupe des Assurances du Crédit Mutuel (GACM), Suravenir and Suravenir Assurances – serve 17.2 million policyholders (+2.9%), who hold 45.3 million policies (+2.9%).

Business remained very strong. **Insurance premium income** increased by 5.2% to €18.5 billion, with the life and property & casualty segments both contributing to this growth.

Crédit Mutuel continues to be a market leader in **consumer lending** through its subsidiaries Cofidis, Financo, Targobank in Germany and Beobank in Belgium, with outstandings amounting to €57.2 billion (+6.9%). It is also the go-to player for businesses seeking lease financing solutions in France.

At a time when technology is accelerating exponentially (AI, connected objects, blockchain, etc.), **Crédit Mutuel uses powerful technological tools** to drive innovation and protect customer data.

Its highly secure digital products and services ensure its members and customers have access to the best possible services in remote banking, payment methods, paperless banking, electronic signature and cognitive technologies, and support with change management.

Crédit Mutuel has thus intensified its positioning as a local, multiservice, banking and insurance group for the benefit of its customers, members and local communities.

We have continued to capture new business, and now serve **36.6 million customers (+1.4%)**.

In a turbulent economic environment that has become challenging for many people in France, Crédit Mutuel is a trusted partner. We take the initiative to support and innovate in the common interest.

“*opinionway* Crédit  Mutuel

OpinionWay insurance survey: ACM takes the top spot

More than 13 million people hold a policy with Assurances du Crédit Mutuel. The benchmark *OpinionWay* survey conducted in 2022 for *Argus de l'Assurance* confirmed our position as a trusted partner, putting **Crédit Mutuel in first place in the overall insurance rankings** based on image, appeal and reputation criteria.



Quarterly Posternak / Ifop survey
Crédit Mutuel, the go-to bank for people in France throughout 2022



LES TROPHEES DE LA BANQUE

2023 Moneyvox
'Qualité' awards - Banking
Crédit Mutuel and CIC
on the podium.

STRONG FUNDAMENTALS

AN EFFECTIVE MUTUAL BANKING AND INSURANCE BUSINESS MODEL

Net banking income exceeded the €20 billion mark, reaching €20,492 million

(+3.6%). This increase was driven by all our businesses - retail banking, insurance and the specialized business lines - across all our networks.

General operating expenses rose sharply but remained under control at €12,508 million (+6%). This reflects strategic decisions to invest in human resources and technology to support our development and transformation.

Employees receive more than **25%** of net banking income.

Personnel expenses (+4.9%) reflect a proactive value-sharing policy through:

- increases in salaries and salary-related costs (+4.9%, general increases and purchasing power bonuses granted by most Crédit Mutuel entities),
- an increase in incentives and profit-sharing, including employer contributions (+8.5%).

Other operating expenses rose by 8.9%. They mainly related to external services (advertising, events, etc.), digital and regulatory changes and a historical increase in SRF contributions, which amounted to €377 million (+€101 million).

At 61.0%, the cost-to-income ratio rose by 1.4 points but remained at an excellent level, reflecting the operational efficiency of our group and business model. This efficiency has not come at the expense of our local banking network, which is one of the densest in France with 5,246 points of sale.

Although there was a net addition to **provisions for loan losses**, bringing them to €970 million (+8.7%), this reflects a tightly-controlled situation, with the group maintaining a high level of provisions to safeguard the future. These net additions stemmed solely from proven risk (+€271 million), mainly linked to major market transactions, and came despite the fact that the proportion of non-performing loans continued to shrink, going from 2.5% at the end of 2021 to 2.4%. Non-proven risk fell (-€193 million) following the decision to abandon sectoral provisions set aside during the public health crisis, offset by the application of more stringent assumptions in our economic scenarios.

Net additions to/reversals from provisions for loan losses represented 18 basis points of average gross customer loan outstandings, i.e. the second lowest level since 2007 after the level recorded in 2021.

Crédit Mutuel made a significant contribution to public financing. **Tax and social security expense³** amounted to €4,396 million (-7%), of which €3,799 million in France.

21.5% of NBI goes to public financing (State/local government).

Despite non-recurring items - the adjustment of the carrying amount of a number of goodwill items, including Targobank Germany (€958 million), and the negative impact of the ongoing sale of Targobank Spain (-€270 million) - **net profit attributable to the group came to €4,120 million** (-3.4% but +4.1% restated for non-recurring items).

Fiscal 2022 hence confirmed Crédit Mutuel's capacity to deliver a consistently excellent performance over the long term.

³ The social security component covers social charges on salaries and payroll taxes.

| A ROBUST FINANCIAL POSITION

Crédit Mutuel confirmed its exceptional financial strength in 2022 and was one of the strongest banks in Europe.

Strengthening **shareholders' equity** is a key priority for our group, as this determines our financial strength and ability to finance growth. One of the virtues of our cooperative structure is that we can reinvest all of our profits in maintaining a sustainable and robust model.

We reinvest more than 94% of our profits in innovation to ensure that we remain financially sound.

At December 31, 2022, shareholders' equity attributable to the group stood at **€68,589 million** (+2.4%), bringing CET1 regulatory capital up to **€62,679 million**, an increase of 2.8%.

Our CET1 solvency ratio came to 18.8%, 10 points above the required regulatory level. This is the highest ratio for all the French banks and one of the strongest in the Euro area.

The leverage ratio came to 6.7%, well above the regulatory standard of 3%.

The liquidity coverage ratio (LCR) stood at 150.6%, well above the required regulatory level of 100%.

Crédit Mutuel has held onto its very strong external ratings: A + with a stable outlook at Standard & Poor's.



Crédit Mutuel, is named Best French Banking Group by World Finance magazine

Further recognition of the quality of the Crédit Mutuel network, our banking expertise and the efficiency of our business model.

A GROUP THAT IS ACTIVELY INVOLVED IN FUTURE TRANSFORMATIONS FOR BUSINESS AND SOCIETY AS A WHOLE

Socially and environmentally, the new times we are living in have prompted Crédit Mutuel to step up actions in favor of our customers, employees and society at large.

As a solid and responsible financial partner, we do our utmost to contribute to the transitions that are underway – in societal, environmental, agricultural, mobility areas, etc. This is the illustration of the concrete efforts that underlie our mutual focus and our commitments as a benefit corporation (in the case of Crédit Mutuel Alliance Fédérale and Crédit Mutuel Arkéa) or as an organization with a raison d'être (in the case of Crédit Mutuel Maine-Anjou, Basse-Normandie and Crédit Mutuel Océan).

In 2022, we introduced several impactful initiatives for the benefit of our stakeholders and for the common good.

ANOTHER WAY TO SHARE VALUE

As a mutual bank, Crédit Mutuel chooses to share value in a different way. We harness our operational efficiency to take action for the common good, providing tangible evidence of how a mutual model can drive profound changes in society.

Sharing value in a different way and ushering in a new phase of concrete mutual action: faced with the extent of the climate crisis and mounting inequalities, Crédit Mutuel Alliance Fédérale has created a societal dividend in order to drive social initiatives and contribute to the transitions underway.

Each year, 15% of consolidated net profit attributable to the group (i.e. €525 million based on 2022 earnings) will be devoted to environmental and social transformation actions. This is the added value that we bring as a group to the common good.

With the societal dividend, **15%** of Crédit Mutuel Alliance Fédérale's profits is allocated each year to environmental and social transformation projects: **€525m** was allocated in 2022.

The societal dividend will be allocated in three key areas:

- **50% will go to climate-resilient investment** in environmental and social initiatives (impact fund, €263 million);
- **35% will be devoted to transforming banking and insurance practices**, with the roll-out of inclusive products and services (doing away with the health questionnaire for people who are ill or who have had an illness in the past, applying lower pricing scales for vulnerable customers, etc., €184 million).
- **15% will be channeled into sponsorship** (€78 million).

Crédit Mutuel Arkéa is taking an innovative approach by publishing its non-financial impacts measured in euros. A perfect illustration of its overall performance in favor of sustainable finance.

We have stepped up our support for our most vulnerable customers and are promoting new banking and insurance practices

In a period of inflation that is hitting the entire population very hard, true to our social values, we are reasserting our determination to take responsible action for those who find themselves in difficult financial circumstances, and we are committed to price moderation.

We provide special assistance to customers who have been affected by the crisis and/or are financially vulnerable, with many of our federations pricing our offer for vulnerable customers (*Offre Clients Fragiles - OCF*) at €1 a month, the removal of penalty fees and, more broadly, the introduction of budget overviews.

More generally, Crédit Mutuel has committed to only moderately increase its banking fees, by less than 2%, effective January 1, 2023.

We are stepping up our contribution to the transformation of banking and insurance practices, with a long-term view.

Alongside the recovery support measures (*prime de relance mutualiste*) introduced for the self-employed during the health crisis, and the €1-a-month banking offer for our most vulnerable customers, we have done away with the health questionnaire for home ownership applicants who are currently ill or have had an illness in the past, revolutionizing the entire insurance assessment process.

We have a strong social pact for our employees

- **14.75%** of our earnings is redistributed to our staff in the form of incentive bonuses and profit-sharing.
- **Salaries and salary-related charges: +4.9%** - general increases and purchasing power bonuses granted by most Crédit Mutuel entities.

Crédit Mutuel is a major economic agent that employs 83,600 people (+0.6%, i.e. an average increase of nearly 500 FTEs).

In 2022, we introduced measures to maintain purchasing power and recognize work that put us above the average levels observed at French banks.

An ambitious and rewarding labor policy has been implemented at all our entities, combining workforce growth, incentive/profit-sharing and value-sharing bonuses.

This strong social foundation underpins our status as a socially-responsible organization that cares about its employees.

Employment at Crédit Mutuel (2017-2022):

- **Average number of employees: 83,636 (+1,500)**
- **Salaries and salary-related charges in €m: 6,336 (+15.5%)**



2023 PALMARÈS FRANCE **Capital**
MEILLEUR EMPLOYEUR
"Banques et services financiers"
avec statista

Crédit Mutuel and CIC topped the "Best Employers 2023" list drawn up by Capital magazine

Diversity and inclusion: an even stronger commitment

Confédération Nationale du Crédit Mutuel has been strongly committed to combating discrimination for many years.

The central body went even further in its efforts to promote a more inclusive working environment by signing the Diversity Charter at the end of 2022. By putting its name to this charter, it has joined more than 4,500 other organizations who are taking a proactive approach to introduce concrete actions in favor of diversity, which is a true driver of economic and social performance.

A number of group-wide agreements have already been signed, such as an agreement relating to employees with a disability and carers, an agreement on job and career management and an agreement on equality in the workplace (at branch level).

Similar measures have been taken at all Crédit Mutuel entities.

In January 2023, for example, Crédit Mutuel Alliance Fédérale signed the “Stop everyday sexism in the workplace” initiative and committed to implementing a series of actions this year to deliver on the commitments set out in a special charter.

ENVIRONMENTAL TRANSITION: MOVING EVER FORWARD WITH OUR PIONEERING COMMITMENTS

Crédit Mutuel is committed to decarbonizing the economy and protecting biodiversity.

We continue to introduce sector policies in order to come into line with the carbon emissions reduction trajectory set out in the Paris Agreement.

We have added new features to our ‘green’ product and service lines to support our customers in their ecological and energy transition.

In 2022, Confédération Nationale du Crédit Mutuel took part in the European Central Bank’s first climate stress test. The exercise confirmed the group’s resilience to the impacts of climate change and to the challenges of the transition to a low-carbon economy.

In the same vein, in 2022, we continued to integrate climate and environmental risks into our overall risk management.

We are reducing our exposure to activities with high social and environmental impacts:

- by exiting unconventional fossil energies;
- by ending financing of coal-fired power plants and mining.

Our financing for the energy transition is reflected in the:

- €30.5 billion we have allocated to new home loans for properties that comply RT 2012 standards;
- €22.2 billion that has been deposited in sustainable development and solidarity savings accounts (LDDS) held by our customers.

We are a signatory to the Global Compact and the PRB⁴ (Principles for Responsible Banking).

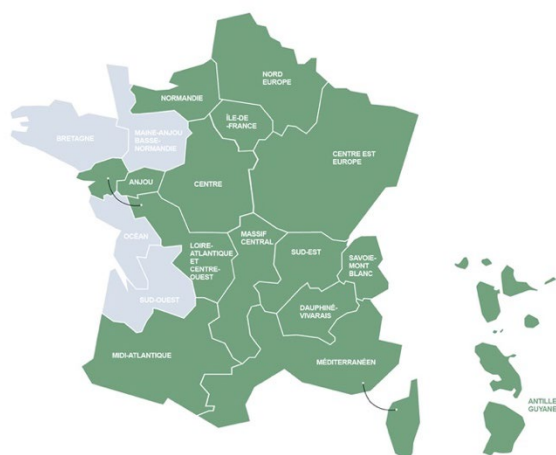
In 2021, Credit Mutuel was the first French mutual banking group to join the Net-Zero Banking Alliance (NZBA). This United Nations-led initiative brings together 43 of the world's largest banks in 23 countries with the goal of achieving carbon neutrality in alignment with the Paris Agreement. Its members are committed to aligning the emissions of their portfolios with trajectories leading to net-zero emissions by 2050 at the latest.

Through these commitments, Cr dit Mutuel is working to reduce any negative impacts it may have on the climate and on the environment in particular, in support of all our stakeholders, and especially our customers and members.

All the group's networks are taking increased steps to help transform our economy in environmental terms and create a trajectory in line with the Paris Agreement.

Actions at all group entities that help society move forward

Pioneers alongside La Banque Postale, the networks that make up the Cr dit Mutuel group account for almost all of the **Pr t Avance R novation** home renovation loans launched in February 2022.

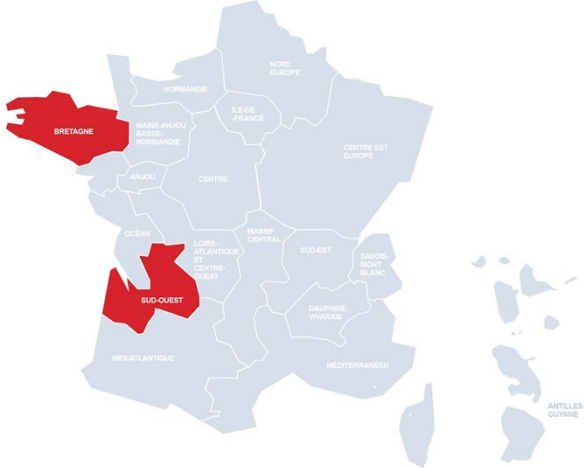


Firmly committed to the energy transition, **Cr dit Mutuel Alliance F d rale** is the first French banking group to have immediately phased out coal. In February 2020, the group ceased all dealings with entities that are developing new coal capacity. In the same year, the group ended all financing arrangements for unconventional oil and gas. Effective October 2021, it no longer finances any new oil and gas exploration, production or infrastructure projects. In 2023, it will launch the first sector policy aimed at drastically limiting deforestation.

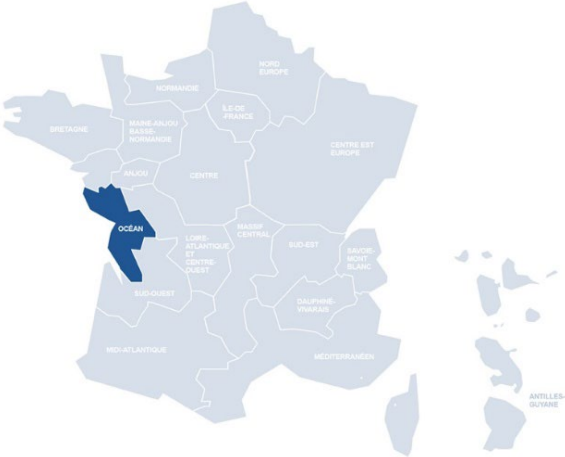
In 2022, Cr dit Mutuel Alliance F d rale also went further in its commitment to the farming and wine-growing sectors by **providing financing solutions for efficient, sustainable and low-carbon agriculture**, namely with a special 'agricultural transition' loan (*Pr t Transition Agricole*).

⁴ Global Compact and PRB annual reports: [Annual reports | Groupe Cr dit Mutuel \(creditmutuel.com\)](#).

As part of its 2020/2024 climate strategy, **Crédit Mutuel Arkéa** announced that it would be placing major restrictions on financing and investment in companies and projects in the hydrocarbons sector, with a view to phasing out unconventional fossil fuels by 2030, as part of its commitment to exit the coal sector by 2027. Financing and investment in renewable energy projects will be stepped up.



In 2022, Crédit Mutuel Arkéa published a regional health support policy and a tobacco exclusion policy (production, manufacturing and wholesale trade of tobacco).



Also committed to a responsible environmental approach, **Crédit Mutuel Océan** has formalized its own sector policies – in coal, hydrocarbons, nuclear energy in the civilian, defense and security sectors, and mining – governing financing and banking services for undertakings whose activities have adverse impacts on society and/or the environment.

Crédit Mutuel Maine-Anjou, Basse-Normandie will provide Climate Fresk training for all directors and staff, which will equate to more than 1,000 days of training in 2023.



| A BANK WITHIN THE COMMUNITY: A PERSONAL TOUCH IN ACTION

We are stepping up our initiatives to work as closely as possible with local communities.

Our decentralized organization facilitates a short decision-making process, which enables us to be highly responsive to all our customers' needs. Regional proximity enables us to make quick decisions based on our insight into local realities.

Through our private equity units, Crédit Mutuel is a major investor in entrepreneurial projects in the regions, investing more than **€4.2 billion** in equity in over 600 innovative or high-growth companies. This support for economic development in the regions is part of our approach as a financial partner that provides long-term support.

As the 2nd-largest bank in the farming sector, Crédit Mutuel is present at every stage of the life of a farm, farming cooperative or agri-food cooperative. We have reasserted our commitment to preserving French agriculture and to supporting its transition to a sustainable farming model.

As the main bank for non-profit organizations, the group supports structures that play a fundamental role in strengthening the social fabric. In 2022, we renewed several partnerships with sports and cultural associations.

Crédit Mutuel is a proponent of engagement and, through our 8 foundations, we are actively involved in socially-responsible initiatives across the country.

Cash Services: nationwide proximity in every sense of the word and new services

To ensure long-term access to cash throughout France, BNP Paribas, Crédit Mutuel*, CIC and Société Générale are preparing to pool their ATM services under the 'Cash Services' brand.

The aim is to ensure, together and over the long term, that the population has the best possible access to self-service banking, and to add to the existing services on offer. The roll-out of Cash Services will begin in late 2023 and will be completed by the end of 2025.

**Crédit Mutuel Alliance Fédérale, Crédit Mutuel Maine-Anjou, Basse-Normandie and Crédit Mutuel Océan*

Crédit Mutuel, a group in motion

- **January 1, 2022: the Crédit Mutuel Nord Europe federation joins**

Crédit Mutuel Alliance Fédérale, now an alliance of 14 federations, strengthening their synergies to better serve their customers and their members, and opening up new development prospects.

- **May 2022: 90% of the Crédit Mutuel federations are benefit corporations.**

The group draws on this added strength to push ahead with the concrete efforts underlying our mutual focus.

- **January 2023: Confédération Nationale du Crédit Mutuel kicks off its new 2023-2025 strategic plan.**

Recognized for its engagement in every mission it undertakes, our central body has started to implement its new three-year strategic plan. It will continue to play its watchful role and remain the shared home for all Crédit Mutuel entities.

In a world that is transforming at an ever-faster pace, it is harnessing its dedicated areas of expertise to the fullest. The Confédération Nationale is particularly attentive to the implementation of the new Basel IV agreement, given its impact on the group's prudential ratios. More broadly, it is heavily involved in relations and work with industry bodies - the transformations underway in electronic and digital payments, the digital euro, etc. - and generally all the changes underway that have a structuring effect on our business model.

The Confédération Nationale is continuing its discussions with Crédit Mutuel Arkéa in a more settled context, with the goal of reconciling the group's cohesion with the autonomy of each of its members.

Crédit Mutuel – Key figures

INCOME STATEMENT

IN MILLIONS OF EUROS	December 31, 2022	December 31, 2021 - restated	Change	
			In €m	As a %
Interest and similar income	18,261	14,754	3,507	23.8%
Interest and similar expense	(9,140)	(6,214)	-2,926	47.1%
Interest margin	9,121	8,540	581	6.8%
Fees and commissions (income)	7,090	6,685	405	6.1%
Fees and commissions (expense)	(1,854)	(1,641)	-213	13.0%
Net fees and commissions	5,236	5,044	192	3.8%
Net gains on financial instruments at fair value through profit or loss	971	1,223	-252	-21%
Net gains on financial assets at fair value through equity	(143)	103	-246	NM
Net gains on financial assets at amortized cost	4	5	-1	-20%
Net income from insurance activities	3,984	3,854	130	3.4%
Income from other activities	1,960	1,763	197	11.2%
Expenses on other activities	(641)	(744)	103	-14%
Net income from other activities	5,303	4,873	430	8.8%
NET BANKING INCOME	20,492	19,788	704	3.6%
General operating expenses	(11,577)	(10,891)	-686	6.3%
Allocations/reversals of deprec., amort. & prov. - Operating assets	(931)	(912)	-19	2.1%
General expenses	-12,508	-11,803	-705	6.0%
GROSS OPERATING INCOME	7,984	7,985	-1	0.0%
Cost of risk	(970)	(892)	-78	8.7%
OPERATING INCOME	7,014	7,093	-79	- 1.1%
Share of net profit/(loss) of equity consolidated companies	(5)	(19)	14	-73.7%
Net gains/(losses) on other assets	(135)	-	-135	NM
Changes in goodwill	(998)	(847)	-151	17.8%
PROFIT BEFORE TAX	5,876	6,227	-351	-5.6%
Corporate income tax	(1,723)	(1,933)	210	-10.9%
Net gains/(losses) on discontinued operations	-	8	-8	-100.0%
TOTAL NET PROFIT	4,153	4,302	-149	-3.5%
Consolidated profit - Non-controlling interests	33	36	-3	-8.3%
NET PROFIT ATTRIBUTABLE TO THE GROUP	4,120	4,266	-146	-3.4%

KEY FIGURES – ACTIVITY

IN € MILLIONS	December 31, 2022	December 31, 2021	Change	
			In €m	As a %
CUSTOMER LOANS AND RECEIVABLES	612,441	564,925	47,516	8.4%
Loans and receivables due from customers excluding government-backed loans	598,884	548,369	50,515	9.2%
CUSTOMER DEPOSITS	565,868	547,660	18,208	3.3%
Loan-to-deposit ratio	108.2%	103.2%	5.0pp	
SAVINGS	1,031,258	1,033,358	-2,100	-0.2%
Of which bank financial savings	313,641	333,961	-20,320	-6.1%
Of which insurance savings	151,749	151,737	12	0.01%
CUSTOMERS (IN MILLIONS)	36.6	36.1	0.5	1.4%
Of which members	8.6	8.3	0.3	3.6%
BRANCHES	5,246	5,329	-83	-1.6%

KEY FIGURES – FINANCIAL DATA

IN € MILLIONS	December 31, 2022	December 31, 2021	Change	
			In €m	As a %
BALANCE SHEET TOTAL	1,108,076	1,080,491	27,585	2.6%
SHAREHOLDERS' EQUITY	68,663	67,068	1,595	2.4%
<i>Of which capital (shares)</i>	<i>11,616</i>	<i>11,411</i>	<i>205</i>	<i>1.8%</i>
CET1 ratio	18.8%	19.5%	-0.7pp	
NBI	20,492	19,788	704	3.6%
GENERAL OPERATING EXPENSES	12,508	11,803	705	6.0%
Cost/income ratio	61.0%	59.6%	1.4pp	
NET ADDITIONS TO/REVERSALS FROM PROVISIONS FOR LOAN LOSSES	(970)	(892)	-78	8.7%
Proven	(934)	(663)	-271	40.9%
Non-proven	(36)	(229)	193	NS
<i>Ratio of non-performing loans (S3)</i>	<i>2.4%</i>	<i>2.5%</i>	<i>-0.1pp</i>	
<i>Coverage ratio (S3)</i>	<i>47.6%</i>	<i>50.6%</i>	<i>-3pp</i>	
NET PROFIT ATTRIBUTABLE TO THE GROUP	4,120	4,266	-146	-3.4%

Crédit Mutuel

KEY FIGURES 2022

Net banking income: €20,492m
Total net income: €4,153m
Net income attributable to the group: €4,120m
Shareholders' equity attributable to the group: €68,589m
Net additions to/reversals from provisions for loan losses: €970m

Common
Equity Tier 1 ratio: 18.8%
Leverage ratio: 6.7%
Liquidity Coverage Ratio (LCR): 150.6%

5,246 points of sale
83,636 employees
36.6 million customers

Savings: €1,031.3bn
Deposits: €565.9bn
Loans: €612.4bn

A HIGHLY-RATED ISSUER

- Standard & Poor's LT ratings:**
- **A+** (senior debt) stable outlook
 - **A-1** (counterparty)

ABOUT CRÉDIT MUTUEL

Crédit Mutuel is a mutual and cooperative banking group exclusively owned by its customer-members. It comprises 18 regional Crédit Mutuel federations and a national agricultural federation as well as numerous specialized subsidiaries, mainly offering financial and insurance services. Its main subsidiaries are CIC, Assurances du Crédit Mutuel, Suravenir, Targobank in Germany, Beobank in Belgium, Banque Européenne du Crédit Mutuel, Cofidis Group, La Française, Fortunéo and Monabanq.

At December 31, 2022, Crédit Mutuel had 36.6 million customers, of which 8.6 million members, together with 83,600 employees and 5,200 points of sale.

Press contact Confédération Nationale du Crédit Mutuel

Corinne Gaudoux: +33 (0)7 89 00 88 74
corinne.gaudoux@creditmutuel.fr