

# FINANCIAL RESULTS

# 2024

## Crédit Mutuel group's results close to all-time highs

Net income came to €4.5 billion, confirming the Crédit Mutuel group's position as one of France's top three groups in terms of net income attributable to the group.

### PRESS RELEASE

Wednesday, March 5, 2025

Crédit Mutuel group, France's third-largest banking group<sup>1</sup>, is demonstrating the strength of its diversified banking and insurance model with net income of more than €4.5 billion in 2024

Crédit Mutuel group's excellent operating efficiency continued to drive its net revenue, which reached €19.3 billion, confirming the vigor of its business growth.

Net income, up 50% over the last ten years, bears witness to the relevance of Crédit Mutuel group's business model. Founded on the principles of freedom, responsibility, solidarity and subsidiarity, it enables us to make long-term strategic choices and ensure long-term profitability to meet the needs of our members and customers.

The mutualist group continues to demonstrate that diversification, innovation and commitment to the common good, notably through value sharing, are key factors for navigating this period of political and economic turbulence with resilience.

Backed by the commitment of its 87,000 employees and nearly 20,000 elected representatives, serving its 37.8 million retail, professional and corporate customers and members in France and Europe, Crédit Mutuel group once again demonstrated its efficiency, with a cost/income ratio that improved significantly by 1.5 points to 57.7%.

Crédit Mutuel group's financial solidity was fully confirmed with a CET1 ratio of 19.4%.

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<sup>1</sup> Net income attributable to the group

**Daniel Baal, Chairman, Confédération Nationale du Crédit Mutuel:**

*"Crédit Mutuel group's results demonstrate the robustness and relevance of its decentralized and diversified banking and insurance model, which is proving to be a driver of growth and resilience, even in a complex economic and political environment. Our commitment enables us to ensure financial stability while enhancing collective utility. At the heart of our model, trust and solidarity are essential values for driving the transitions we are going through.*

*The cooperative and mutualist group is firmly committed to supporting its members and customers - individuals, professionals, businesses, farmers and associations - at every key moment in their lives. Our 87,000 employees and nearly 20,000 mutualist elected representatives play an essential role thanks to their commitment and expertise, transforming these challenges into opportunities for sustainable growth and consolidating our position as a trusted financial partner. Aware of today's economic, environmental and technological challenges, we are fully aware of our responsibilities. Committed to society on a daily basis, the Group is ever closer to its customers, while remaining attentive to its employees. Together, we are taking on today's challenges to create tomorrow's successes. "*

**Isabelle Ferrand, Chief Executive Officer, Confédération Nationale du Crédit Mutuel:**

*"Crédit Mutuel group, through its nineteen federations and subsidiaries, demonstrates the strength and effectiveness of its mutualist model, based on local presence, solidarity and innovation. Today, in a world of rapid change and shifting paradigms, we remain fully committed to supporting our members and customers, reinforcing our role as a trusted, solid and reliable partner. In 2025, 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.*

*True to our mission, we firmly believe that the success of each individual contributes to the collective interest, and we work every day to build a sustainable and equitable financial future."*

## 2024 RESULTS- KEY INDICATORS

	2024	Chge. Over 2024/2023
<b>STRONG GROWTH IN FINANCIAL SAVINGS</b> in the banking and insurance business lines	€1,176.7bn	+4.2%
<b>CONTINUED SUPPORT FOR OUR MEMBERS AND CUSTOMERS</b> Outstanding loans rose across all categories in a sluggish French economy, with stronger growth in consumer and equipment loans.	€647.6bn	+1.3%
<b>NET REVENUE AT AN ALL-TIME HIGH</b> It demonstrates the dynamism of our diversified banking and insurance model.	€19,270m	+3.0 %
<b>VIRTUALLY STABLE GENERAL OPERATING EXPENSES</b> The increase was kept under control thanks to Crédit Mutuel group's commitment to employees and its strategic investments.	€11,116m	+0.4 %
<b>CONTINUED IMPROVEMENT IN OPERATIONAL EFFICIENCY</b> The improved cost/income ratio of 57.7% is proof of the efficiency of the decentralized model.	57.7%	-1.5 pp
<b>INCREASE IN COST OF RISK</b> An increase in proven risk, due to the economic downturn, and in non-proven risk, reflecting the Group's cautious approach.	€2,298m	+61.6 %
<b>NET INCOME ATTRIBUTABLE TO THE GROUP CONFIRMED AT ITS HIGHEST LEVEL</b> 92% of earnings were added to shareholders' equity, strengthening the group's financial solidity.	€4,527m	Virtually stable
<b>EXCELLENT FINANCIAL STRENGTH</b> Shareholders' equity attributable to the group rose by 5.3% to €79.4 billion, boosting the CET1 ratio to 19.4%.	19.4% CET1	+20 bp

# EFFICIENCY OF THE COOPERATIVE AND MUTUALIST BUSINESS MODEL

In 2024, the fall in inflation enabled the ECB to cut rates from the summer onwards. However, the freezing of the passbook account rate until the end of January 2025 kept the cost of funds high, well above market rates. Despite the political environment and the wait-and-see attitude of economic players, Crédit Mutuel group continued to support its 37.8 million members and customers, drawing on its cooperative model and the commitment of its employees and elected representatives.

## PERSONALIZED SUPPORT AND ADVICE TO HELP ALL MEMBERS AND CUSTOMERS TURN THEIR PROJECTS INTO REALITY

The networks' market share of loans in France reflects their strong sales momentum and the constant support of their teams. It stood at 18.6% (Banque de France data at December 31, 2024), up 0.1 point from December 2023.

Against a backdrop of political and economic uncertainty, Crédit Mutuel group sought to remain as close as possible to its customers and supported them in all their projects. Outstanding loans continued to grow in all business segments. They came to €647.6 billion, an increase of 1.3%.

**Support for individuals** remained strong after a year marked by an upturn in demand for home loans, which nonetheless remains far lower than during periods of low interest rates. Outstanding home loans held up well at +0.1% to €332.2 billion despite a high starting point given the strong activity in 2023 (+4.2%).

Crédit Mutuel group confirmed its position as a major player in consumer finance through its dedicated subsidiaries in France and Europe - Cofidis, Financo, Targobank Germany and Beobank in Belgium. Outstanding loans rose by 5.3% to €64.4 billion.

Crédit Mutuel group continued to provide strong support to companies by meeting their liquidity needs and providing long-term financing for projects and the environmental transition.

Equipment loans increased by 3.2% to €156.6 billion, reflecting the support that Crédit Mutuel group and its subsidiaries provide for investment in the French regions.

The group also provides leasing solutions in the finance lease market for corporate clients in France (€23.7 billion, up 1.5%).

Cash facilities - excluding government-backed loans (PGE) - continued to increase, rising by +2.6% to €22.9 billion.

Businesses continued to repay their state-guaranteed loans, with outstandings falling to €7.1 billion (compared to €22.9 billion granted since the scheme was first introduced).

## SALES MOMENTUM IN CUSTOMER SAVINGS

Crédit Mutuel group's **total outstanding savings** amounted to €1,176.7 billion (+4.2%), thanks to a 7.5% increase in off-balance sheet financial savings (insurance and bank financial savings) to €575.7 billion, and to **growth in deposits** in the balance sheet.

**Financial savings** increased by 7.5% to €575.7 billion, both in the banking and insurance sectors.

- **Outstanding bank financial savings** remained buoyant (+8.4% to €409.5 billion), driven in particular by the momentum of regulated savings, CATs and UCITS.

**Deposits** rose by +1.1% to €600.9 billion. Term deposits continued to grow, driven by a proactive sales policy, to €132.5 billion (+10.7%). Current account balances are now stable (+0.5% to €222.3 billion).

The high interest rates set in 2024 strongly benefited regulated savings, particularly **Livret bleu and Livret A** passbooks (€76.9 billion in total, +7.6%), and **LDDS** passbooks (€27.6 billion, +8.9%) as well as **Livret d'épargne populaire** passbooks (€15.2 billion, +15.8%).

- **Outstanding insurance savings** posted very strong growth (+5.3% to €166.2 billion), benefiting from the double positive effect of premiums and valuation.

**The networks' market share of deposits in France stood at 16.6% (Banque de France data at December 31, 2024), up 0.2 point compared to December 2023.**

## PERFORMANCE OF THE DIVERSIFIED BANKING AND INSURANCE MODEL

Thanks to an effective strategy and an offering adapted to the needs of its customers, Crédit Mutuel group posted excellent results in insurance, confirming its dynamism and expertise in this market.

**A major player in the French insurance market**, the Group benefits from the synergies inherent in the mutualist banking and insurance model with 17.7 million policyholders (+3.2%) holding 47.4 million policies (+3.2%)<sup>2</sup> across all its companies - Assurances du Crédit Mutuel, Suravenir and Suravenir Assurances

**Insurance written premiums** increased by 11.1% to €21.4 billion, driven by life insurance premiums. Life insurance written premiums amounted to almost €14.0 billion, up 16.0%, thanks in particular to record premiums for both euro funds and unit-linked policies.

The **P&C and protection insurance** business saw continued growth, with written premiums of €7.4 billion (+2.9%). The property & casualty insurance business grew by 5.4%, while written premiums for health, protection & creditor insurance increased by 1.4%.

<sup>2</sup> At constant scope

In remote surveillance, the Homiris offering, provided by EPS, a major French player in remote home surveillance, strengthened its position with almost 398,000 customers (+4.8%). In telephony, the group has nearly 1.5 million subscribers.

Throughout the Group, the **range of highly secure digital products and services** in online banking and payment methods provides solutions that closely match the needs of customers and members.

## EXCELLENT FUNDAMENTALS

### | CONFIRMED EFFECTIVENESS OF THE COOPERATIVE AND MUTUALIST BUSINESS MODEL

**Net revenue** was €19,270 million (+3.0%), reflecting the effectiveness of the diversified universal banking and insurance model.

**General operating expenses** remained well under control at €11,116 million (+0.4%).

**57.7%**

The cost/income ratio improved by 1.5 pp

This trend reflects strategic investments in human resources and technology to support the Group's development and transformation.

Employee benefit expenses (+3.2%) reflect a proactive policy of employee support.

Other operating expenses fell by 2.6%, due in particular to the absence of a contribution to the SRF in 2024.

At **57.7 %**, the **cost/income ratio** improved by 1.5 points. This excellent level reflects the operational efficiency of the Group's business model.

**Cost of risk** totaled €2,298 million (+61.6%). It is growing in terms of proven and non-proven risk, revealing a significant increase in the number of business and professional failures in 2024, also impacted by a number of significant and high-profile cases. It also reflects the Group's prudence, with reserves representing 3 years' net income.

Lastly, Crédit Mutuel group made a significant contribution to public financing.

**Tax expenses and social security contributions**<sup>3</sup> in 2024 amounted to €3,878 million (20% of net revenue), including €3,214 million in France<sup>4</sup>.

Crédit Mutuel group generated **net income attributable to the group of €4,527 million**. This result reinforces its commitment to the collective interest.

<sup>3</sup> The social security component covers social security contributions on salaries and payroll taxes.

<sup>4</sup> Excluding insurance pursuant to IFRS 17

## **FINANCIAL STRENGTH CONFIRMED**

The 2024 results confirm Crédit Mutuel group's excellent financial strength, making it one of the strongest banks in Europe.

At December 31, 2024, shareholders' equity attributable to the group stood at €79,394 million (+5.3%), giving CET1 capital of €72,510 million, up 5%.

As a result, the Group's financial strength has been confirmed at an excellent level: the CET1 solvency ratio stands at 19.4%, the highest among French banks. It has risen by nearly 4 points in 10 years.

This will give the group leeway in implementing CRR III.

The leverage ratio was 7.49%, well above the regulatory standard of 3%.

# 19.4%

**CET1 ratio: the highest  
among French banks**

The liquidity coverage ratio (LCR) stood at 167.8%, well above the required regulatory level of 100%.

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



# VALUE CREATION AND SHARING: THE FOUNDATION OF OUR MUTUALIST VISION AND ACTIONS

## GENERAL INTEREST AND CONTRIBUTION TO SOCIETY

Crédit Mutuel group actively strives to achieve a lasting societal impact through tangible actions such as:

- Crédit Mutuel Arkéa was the first French bank to be able to calculate its overall performance using a methodology that converts non-financial impacts into euros;
- Crédit Mutuel Alliance Fédérale, which allocates 15% of its net income each year to projects with a social dividend;
- Crédit Mutuel Maine-Anjou, Basse Normandie and Crédit Mutuel Océan, which have defined a *raison d'être*.

In direct contact with local realities, the Group supports diversity and inclusion, fights against all forms of discrimination, defends the principles of gender equality and, more generally, equal opportunities, challenges to which all the Group's employees are committed on a daily basis.

Crédit Mutuel believes in active engagement and staying true to its mutualist convictions, and as such takes an active role in putting solidarity into practice. The corporate foundations and the dedicated associations of the various regional federations play this role.



At national level, local initiatives are led and supported by Crédit Mutuel National Reading Foundation, which works to promote reading from an early age and among those deprived of a suitable school environment, making it a lever for economic and social inclusion.



## **| ANCHORING IN EVERY REGION**

The Group stepped up initiatives as closely as possible to local communities.

Our decentralized organization facilitates short decision times within our networks, enabling us to be highly responsive to all our customers' needs.

Our local presence means that decisions can be made quickly and in full awareness of the realities on the ground.

**Through its private equity structures**, Crédit Mutuel group is a major investor in regional entrepreneurship, with over €4.9 billion invested in the equity of 600 innovative or fast-growing companies. The Group's support for economic development in the regions is part of our approach as a financial partner that provides long-term support.

**A major player in the agricultural sector**, with a market share<sup>5</sup> of almost 17.4%, Crédit Mutuel group and its specialized advisors are present at every stage in the life of a farm, agricultural cooperative or agri-food business. Given the deep crisis being experienced by French farmers, the group reasserted its commitment to preserving our agriculture and transforming it into a sustainable model. It used all levers at its disposal to provide farmers with appropriate, personalized support on a case-by-case basis.

**As the main bank for non-profit organizations**, the Group supports structures that play a fundamental role in strengthening the social fabric.

Since its creation, Crédit Mutuel has been committed to serving the common good and has always maintained close ties with this sector. Against this backdrop, Associathèque was created, an online resource site dedicated to associations, offering management tools, legal advice and information to help associations effectively manage their day-to-day activities.

## **| ENVIRONMENTAL TRANSITION: STRENGTH AND SUSTAINABILITY OF OUR AMBITIONS**

In view of the issues of global warming, loss of biodiversity and damages caused by exposure to climate hazards, Crédit Mutuel group stepped up its eco-responsible initiatives and offerings to support its customers in their ecological and energy transition projects.

In addition to strong strategic ambitions, in 2024 Crédit Mutuel group continued to integrate climate and environmental risks into its overall risk management and developed a methodology for assessing its customers' geographic exposure to climate hazards.

Furthermore, in addition to its strong strategic ambitions, in 2024 Crédit Mutuel group continued to integrate climate and environmental risks into its overall risk management and developed a methodology for assessing environmental and climate risks by sector, as well as a framework for internal stress testing of climate risks.

It is also pursuing its commitments to preserving biodiversity, as a signatory of the Finance for biodiversity pledge<sup>6</sup> and Act4Nature<sup>7</sup>, and its work on assessing the materiality of risks linked to biodiversity loss at Group level, while at the same time raising awareness on the subject.

<sup>5</sup> Banque de France data at December 31, 2024

<sup>6</sup> Five Group entities were signatories in 2024

<sup>7</sup> Signature by Crédit Mutuel Alliance Fédérale in 2023

The Group reduced its exposure to activities with high social and environmental impacts

by:

- withdrawing from unconventional fossil fuels;
- ceasing to finance coal-fired power plants and mining operations;
- strengthening its climate commitments and sector policies on carbon-intensive sectors;
- continuing its commitments in key sectors in line with its business model, such as the agricultural and wine-growing sectors, as well as agri-food and residential real estate.

Our financing<sup>8</sup> for the energy transition is reflected in the:

- €37 billion allocated to new home loans for properties that comply with RT 2012 standards;
- €9 billion allocated to new home loans for properties that comply with RE 2020 standards;
- €1.4 billion allocated to interest-free eco-loans (Eco-PTZ);
- €251 million euros dedicated to energy-efficient renovation of older buildings;
- €27.7 billion in deposits in LDDS (sustainable development and solidarity passbook accounts).

Through these commitments, Crédit Mutuel group is committed to reducing its negative impacts, in particular on the climate and the environment, for the benefit of all its stakeholders, and in particular its members and customers.

Driven by a shared determination, 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.

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<sup>8</sup> French banking network

# CRÉDIT MUTUEL GROUP - KEY FIGURES

## INCOME STATEMENT

In € millions	12/31/2024	12/31/2023
Interest income	42,649	37,533
Interest and similar expense	(33,055)	-28,157
<b>Interest margin</b>	<b>9,594</b>	<b>9,376</b>
Fees and commissions (income)	7,568	7,192
Fees and commissions (expense)	(1,915)	(1,862)
<b>Net fees and commissions</b>	<b>5,653</b>	<b>5,330</b>
Net gains on financial instruments at fair value through profit or loss	591	967
Net gains/(losses) on financial assets at fair value through OCI	47	(139)
Net gains or losses on financial assets at amortized cost	17	-
Income from insurance contracts issued	8,551	8,238
Expenses relating to insurance contracts issued	(6,429)	(6,393)
Income and expenses relating to reinsurance contracts held	(121)	13
Financial income or expenses from insurance contracts issued	(5,873)	(8,653)
Financial income or expenses relating to reinsurance policies held	10	5
Net income from financial investments related to insurance activities	6,108	8,779
<b>Net income from insurance activities</b>	<b>2,246</b>	<b>1,989</b>
Income from other activities	1,944	1,922
Expenses on other activities	(822)	(744)
<b>Net income from other activities</b>	<b>1,122</b>	<b>1,178</b>
<b>Other net Income</b>	<b>3,368</b>	<b>3,167</b>
<b>Net revenue</b>	<b>19,270</b>	<b>18,701</b>
General operating expenses	(10,240)	(10,121)
Allocations/reversals of dep., amort. and prov. - Operating assets	(876)	(950)
<b>General operating expenses</b>	<b>(11,116)</b>	<b>(11,071)</b>
<b>Gross operating income</b>	<b>8,154</b>	<b>7,630</b>
Cost of risk	-2,298	(1,422)
<b>Operating income</b>	<b>5,856</b>	<b>6,208</b>
Share of net profit/(loss) of equity consolidated companies	2	17
Net gains/(losses) on other assets	24	74
<b>Net gains/(losses) on other assets and ECC</b>	<b>26</b>	<b>91</b>
Changes in goodwill	(13)	-
<b>Net profit/(loss) before tax</b>	<b>5,869</b>	<b>6,299</b>
<b>Income tax</b>	<b>(1,331)</b>	<b>(1,701)</b>
<b>Total net income</b>	<b>4,538</b>	<b>4,598</b>
Consolidated profit - Non-controlling interests	11	27
<b>Group net income</b>	<b>4,527</b>	<b>4,571</b>

## KEY FIGURES - ACTIVITY

IN € MILLIONS	12/31/2024	12/31/2023	Change	
			In €m	As a %
<b>LOANS AND RECEIVABLES DUE FROM CUSTOMERS</b>	<b>647,621</b>	<b>639,114</b>	<b>8,507</b>	<b>1.3%</b>
Loans and receivables due from customers excluding state-guaranteed loans	642,212	629,969	12,243	1.9%
<b>CUSTOMER DEPOSITS</b>	<b>600,930</b>	<b>594,151</b>	<b>6,779</b>	<b>1.1%</b>
Loan-to-deposit ratio	107.8%	107.6%		0.2 pp
<b>SAVINGS</b>	<b>1,176,669</b>	<b>1,129,667</b>	<b>47,002</b>	<b>4.2 %</b>
Of which bank financial savings	409,520	377,678	31,842	8.4 %
Of which insurance savings	166,219	157,839	8,380	5.3 %
<b>CUSTOMERS (IN MILLIONS)</b>	<b>37.8</b>	<b>37.8</b>	<b>-</b>	<b>0.1%</b>
Of which members	9.2	8.9		3.3%

## KEY FIGURES - FINANCIAL DATA

IN € MILLIONS	12/31/2024	12/31/2023	Change	
			In €m	As a %
<b>BALANCE SHEET TOTAL</b>	<b>1,169,152</b>	<b>1,142,594</b>	<b>26,559</b>	<b>2.3%</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>79,461</b>	<b>75,447</b>	<b>4,014</b>	<b>5.3%</b>
<i>Of which share capital</i>	11,525	11,476	49	0.4%
<b>CET1 ratio</b>	<b>19.4%</b>	<b>19.2%</b>	<b>0.2 pp</b>	
<b>Net revenue</b>	<b>19,270</b>	<b>18,701</b>	<b>569</b>	<b>3.0%</b>
<b>GENERAL OPERATING EXPENSES</b>	<b>11,116</b>	<b>11,071</b>	<b>45</b>	<b>0.4%</b>
<b>Cost/income ratio</b>	<b>57.7%</b>	<b>59.2%</b>	<b>-</b>	<b>1.5 pp</b>
<b>COST OF RISK</b>	<b>2,298</b>	<b>1,422</b>	<b>876</b>	<b>61.6%</b>
Proven	2,059	1,610	449	27.9%
Non-proven	239	-188	427	NS
<i>Ratio of non-performing loans (S3)</i>	2.9%	2.6%	0.3 pp	
<i>Coverage ratio (S3)</i>	45.9%	46.2%	-	0.3 pp
<b>NET INCOME ATTRIBUTABLE TO THE GROUP</b>	<b>4,527</b>	<b>4,571</b>	<b>(44)</b>	<b>Virtually stable</b>

# CRÉDIT MUTUEL GROUP

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## KEY FIGURES 2024

**Net revenue:** €19,270m  
**Total net income:** €4,538m  
**Group net income:** €4,527m  
**Shareholders' equity attributable to the group:** €79,394m  
**Cost of risk:** €2,298m

**Common Equity Tier 1 ratio:** 19.4%  
**Leverage ratio:** 7.49%  
**Liquidity coverage ratio (LCR):** 167.8%

**87,105** employees  
**37.8** million customers

**Savings:** €1,176.7bn  
**Deposits:** €600.9bn  
**Loans:** €647.6bn

### A major banking and insurance player in France

18.6% market share in bank loans (at 12/31/2024)

16.6% market share in deposits (at 12/31/2024)

## A HIGHLY-RATED ISSUER

### Standard & Poor's LT ratings:

- **A+** (senior debt) stable outlook
  - **AA-** (counterparty)
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## Crédit Mutuel named Best French Banking Group by World Finance Magazine

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

*Awarded in June 2023 by World Finance magazine.*



## Crédit Mutuel, No. 1 bank in the list of the most virtuous companies

Crédit Mutuel group topped the ranking in the banking and insurance sector in the 2024 Advent-Capital survey\* of eco-responsible companies (Capital magazine, September 2024).

The survey provides a snapshot of how the French view the commitment of companies in a few key sectors.

A total of 69 major companies were scrutinized, each with 33 environmental and social indicators.

*\*Online survey conducted by Advent from August 16 to 21, 2024 among 1,020 people representative of the French population using the quota method. The survey covered 33 environmental and social indicators.*

## Crédit Mutuel ranked first in the “Best Employers 2024” list drawn up by Capital magazine

In this ranking of the top 500 employers in France, Crédit Mutuel topped the list for the fifth consecutive year, illustrating its performance and proactive human resources policy.

The award demonstrates once again that *“Working in a bank without shareholders changes everything”!*

*Survey conducted online, independently and anonymously, by the Statista institute among 20,000 employees of 2,100 employers with more than 5,000 employees, between 09/20/2023 and 10/17/2023.*



## ABOUT CRÉDIT MUTUEL GROUP

Crédit Mutuel is a mutualist 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, 2024, Crédit Mutuel had 37.8 million customers, of which 9.2 million members, together with 87,105 employees.

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