CRÉDIT MUTUEL GROUP 2024

Principles for Responsible Banking

Report and self-assessment

EDITION 2025

Crédit Mutuel

Principle 1
Alignment

Crédit Mutuel is a mutual banking group that operates a full range of banking and insurance activities through its four regional groups[1] and their subsidiaries. The Crédit Mutuel group is engaged in deposit-taking, financing the economy, and payments, offering a full range of financial, insurance and service activities to individuals, professionals, businesses and public sector entities.

It consists of a group of cooperative banking and financial institutions with deep roots in the regions and across France. Its 90,837 employees serve 37.8 million customers, including 9.2 million members, to best meet the needs of individuals and regions.

Its regional groups have numerous subsidiaries, particularly in the insurance, asset management and consumer credit businesses. The Group operates primarily in Europe, particularly France, Germany, Belgium, Spain, Switzerland and Luxembourg.

Crédit Mutuel Alliance Fédérale and Crédit Mutuel Arkéa have adopted the status of benefit corporation. Their sustainability commitments are set out in roadmaps published on their websites.

The regional groups publish decarbonization trajectories aligned with the Paris Agreement and decarbonization trajectories for the most carbon-emitting sectors in connection with their membership of the NZBA (Net-Zero Banking Alliance).

LINKS & REFERENCES

Crédit Mutuel group sustainability report
1.2. Sustainability strategy

Principle 2
Impact and target setting

The double materiality assessment has been used to define the material impacts, risks and opportunities for the Crédit Mutuel group in terms of environmental, social and governance issues. To this end, in accordance with the CSRD, the relevant data points related to these material impacts, risks and opportunities are published in the sustainability report.

Crédit Mutuel's environmental materiality issues are mainly concentrated in the downstream value chain of the regional groups. Accordingly, based on available knowledge and internal mechanisms, issues related to pollution, water and marine resources and the circular economy have not been identified as material for the Crédit Mutuel group.

Regional groups and entities that publish their own sustainability reports may report specific impacts, risks and opportunities that differ from those of the Group due to the differences in materiality and scope.

The regional groups have set objectives regarding these environmental issues, which are updated regularly in their strategic plans.

In terms of climate change mitigation, the regional groups have published transition plans in their sustainability reports.

LINKS & REFERENCES

Crédit Mutuel group sustainability report
1.4. Management of impacts, risks and opportunities
2.2.2 Climate strategy

1 - Crédit Mutuel Alliance Fédérale, Crédit Mutuel Arkéa, Crédit Mutuel Maine-Anjou et Basse-Normandie, Crédit Mutuel Océan

Principle 3
Clients and consumers

To assist 100,000 customers with their energy transition by 2027 – an objective set in the Ensemble Performant Solidaire strategic plan – Crédit Mutuel Alliance Fédérale continues to develop its energy renovation function, with the launch in June 2024 of a brand dedicated to this new activity. Homji is a platform that offers comprehensive support to homeowners at every stage of a renovation project, helping them overcome the main obstacles to creating an energy-efficient home.

The Crédit Mutuel Arkéa group supports the environmental transition by offering its customers financing solutions dedicated to environmental support as well as savings solutions with products that contribute to the environmental transition. The Group is committed to achieving business volume targets in these areas by 2027. In addition, through its various entities the Group offers support mechanisms for customers that take environmental criteria into account (such as loans at reduced interest rates).

For example, since 2023 its subsidiary Arkéa Banque Entreprises et Institutionnels has offered the Pact Carbone loan, which allows customers to benefit from a carbon audit and a lower interest rate based on a reduction in their carbon intensity. The Pact Carbone loan also offers an additional interest rate bonus to reward borrowers who meet a reduction target in line with a carbon trajectory compatible with the Paris Agreement objectives. Carbon measurement and trajectory setting are done by an independent third party. A report is provided to the customer twice a year.

Lastly, at Crédit Mutuel Alliance Fédérale, total outstanding loans granted through the Transition range (loans linked to environmental, social or governance transition targets or loans linked to non-financial commitments) amounted to nearly €6.9 billion as of December 31, 2023.

Our networks are also committed to promoting various inclusive finance mechanisms for their customers, such as basic banking services (used by more than 24,000 customers as of December 31, 2024) and the special package of banking services for financially vulnerable customers (OCF). At December 31, 2024, 117,933 OCF accounts were open.

LINKS & REFERENCES

Crédit Mutuel group sustainability report
2.2.3 Management of impacts, risks and opportunities
2.3.3.2.2.2 Preventing and supporting vulnerabilities

Principle 4
Stakeholders

Crédit Mutuel's main stakeholders are its employees, members and elected directors, subsidiaries, customers and external suppliers, investors, public authorities and civil society. The approach to engagement with these stakeholders varies between the regional groups.

The Crédit Mutuel group addresses its employees' working conditions through regular dialogue with trade unions and quality of life at work surveys. Crédit Mutuel's members, who are consulted at shareholders' meetings, are the cornerstone of its mutualist approach. The elected directors of the local banks and federations are the embodiment of Crédit Mutuel's decentralized cooperative organization. Crédit Mutuel's customers are regularly consulted through multiple channels.

The Crédit Mutuel group takes into account feedback from French and European supervisors, which are major stakeholders given the sector's highly regulated nature. The regional groups publish procurement policies and draw up supplier charters that describe all the commitments to be met by suppliers and/or service providers. The interests of civil society (associations, NGOs, population) are also taken into consideration.

LINKS & REFERENCES

Crédit Mutuel group sustainability report
1.2.2. Dialogue with stakeholders

Principle 5
Governance & Culture

To prepare the sustainability report, an ad hoc organization brought together experts from the regional groups and the Confédération Nationale du Crédit Mutuel in order to co-develop a double materiality assessment methodology, a set of indicators and related definitions, the implementation of a data collection procedure and the consolidation of a template. The decisions and results of this process were sent to a steering committee made up of the risk management directors and CFOs of all the entities involved.

Compensation policies are specific to each regional group. The directors and corporate officers of Crédit Mutuel Arkéa and Crédit Mutuel Océan receive variable compensation that incorporates ESG criteria. In 2024, ESG criteria were integrated into a new incentive bonus agreement that reflects the commitments made by Crédit Mutuel Alliance Fédérale in its 2024-2027 Ensemble Performant Solidaire strategic plan, to ensure that issues related to the green and societal transition are addressed in a concrete way. This "ESG package" is paid out subject to the achievement of ESG objectives, with a percentage of the package being payable for each objective met.

Lastly, an e-learning module on environmental risks for the banking and financial sector rolled out in 2024 helps users understand climate change and related issues, identify environmental risks and their impacts, and learn how these risks can be integrated into and addressed in their activities. Three regional groups (Crédit Mutuel Alliance Fédérale, Crédit Mutuel Océan and Crédit Mutuel Maine-Anjou et Basse-Normandie) have introduced this training module.

LINKS & REFERENCES

Crédit Mutuel group sustainability report
1.4.1. Description of the procedures for identifying significant impacts, risks and opportunities
1.3.2. Objectives and variable compensation aligned with ESG objectives
3.1.2.3.2. Training and skills development

Principle 6
Transparency & accountability

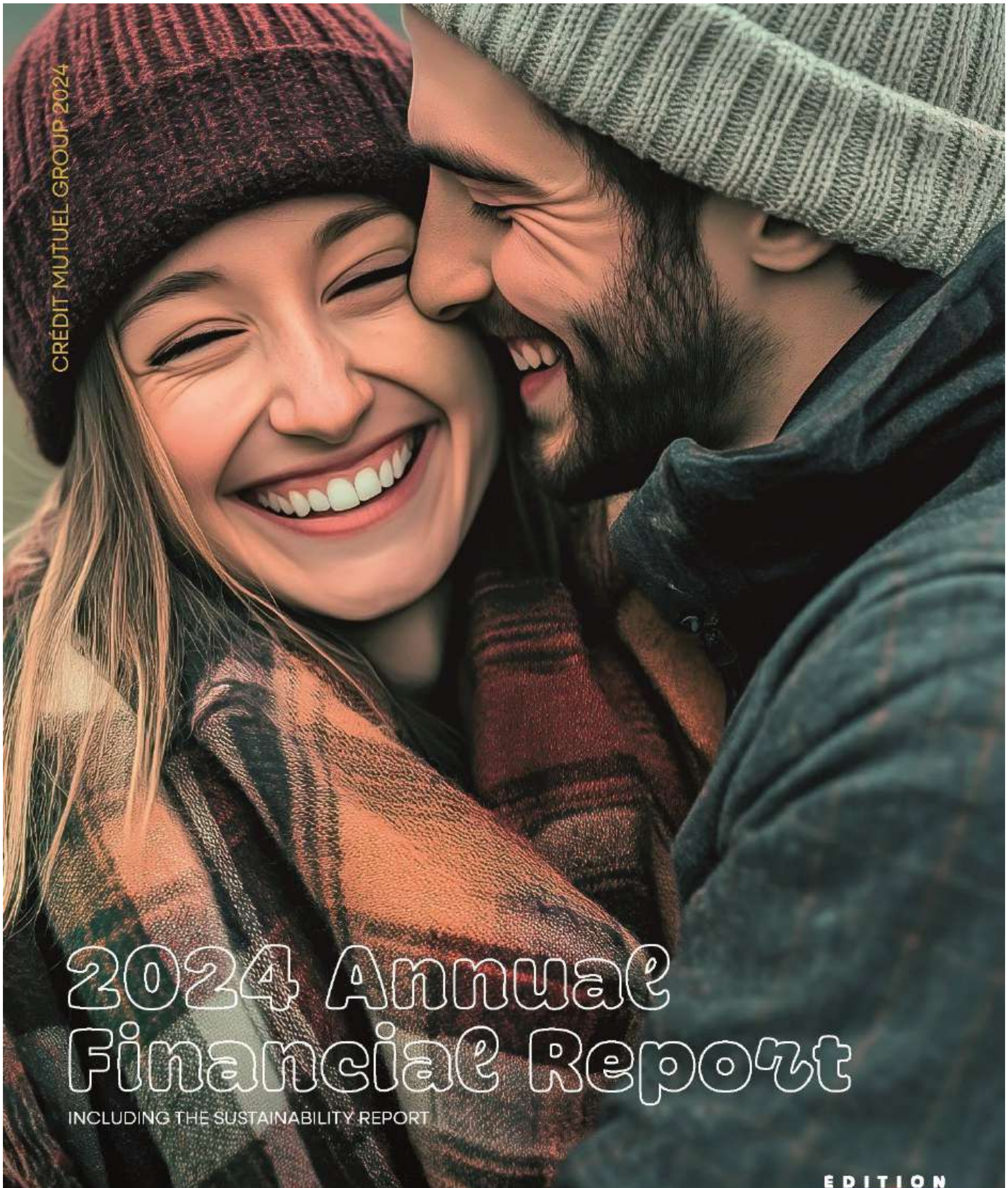
The Crédit Mutuel group's sustainability report was audited for compliance with the requirements of the CSRD (double materiality assessment, compliance with ESRS, taxonomy).

The Crédit Mutuel group also publishes non-financial information that is available to the public in:

- the consolidated sustainability report and the regional groups' sustainability reports, in accordance with the CSRD,
- the regional groups' Universal Registration Documents, and
- the "Benefit Corporation" reports of Crédit Mutuel Alliance Fédérale and Crédit Mutuel Arkéa.

LINKS & REFERENCES

Crédit Mutuel group sustainability report
VI. Report certifying sustainability information and verification of disclosure requirements under Article 8 of Regulation (EU) 2020/852



CRÉDIT MUTUEL GROUP 2024

2024 Annual Financial Report

INCLUDING THE SUSTAINABILITY REPORT

EDITION 2025

Crédit Mutuel

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01 CREDIT MUTUEL GROUP MANAGEMENT REPORT

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02. Crédit Mutuel group sustainability statement

For the first year, Crédit Mutuel group is publishing its sustainability information (hereinafter referred to as the "Sustainability statement"), as required by Article L. 233-28-4 of the French Commercial Code resulting from the transposition into French law of Directive (EU) 2022/2464, known as the "CSRD", and in accordance with the ESRS issued by the European Financial Reporting Advisory Group (EFRAG).

This sustainability statement is included in a separate and specific section of the Group management report, in accordance with the aforementioned article. It is subject to certification by our statutory auditors in charge of certifying the sustainability information.

Crédit Mutuel has endeavored to apply the normative requirements set by the ESRS, as applicable on the date the sustainability statement was drawn up, on the basis of the information available within the timeframe for drawing up the sustainability statement.

The information presented in the sustainability statement, in accordance with the provisions of the French Commercial Code and the sustainability reporting standards adopted pursuant to Articles 29b or 29c of Directive 2013/34/EU and Article 8 of Regulation (EU) 2020/852, has been established in the following context:

- the statement was prepared and presented in accordance with the requirements of the ESRS and applicable legislation;
- the statement indicates the key interpretations and uncertainties that are important for the user's understanding;
- a better understanding of the requirements can be obtained when implementation advice or additional questions and answers are available;
- estimates may be refined when more relevant information becomes available; the information available to date is limited for evaluating certain sectoral references (see Chapter 2.1.1.2 “Disclosures in relation to specific circumstances”). This situation can be improved by increasing the number of declarants and establishing practices;
- internal control over reporting is undergoing major changes in order to strengthen it;
- comparisons after the first year of reporting should make the information more useful;
- the materiality assessment process includes limitations related to the availability and quality of data, particularly concerning the value chain. This first exercise is therefore based on an evolving process, incorporating assumptions and judgments, the results of which may be reassessed in light of greater data availability. This process will be reviewed annually to incorporate market practices, standardized approaches and EFRAG publications;
- reporting indicates any omissions or items issued on a partial scope. The scope of certain metrics varies according to the issues identified, for example in the case of specific metrics; where appropriate, a methodology specifies the scope applied.

Against this backdrop, and taking into account market practices and recommendations, as well as a better understanding of these new regulatory requirements and standards, the Group may review certain reporting practices and the communication of these sustainability statements over the next few years.

Crédit Mutuel is committed to continuous improvement in this reporting and communication exercise.

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2.1 General information

2.1.1 Reporting basis

2.1.1.1 General basis for preparation of the sustainability statements

The scope of Crédit Mutuel group's sustainability statement is identical to that of the financial statements. The list of companies included in the scope of consolidation is presented in the notes to the financial statements. This consolidated statement therefore covers the Group's four regional groups: Crédit Mutuel Alliance Fédérale, Crédit Mutuel Arkéa, Crédit Mutuel Maine-Anjou et Basse-Normandie and Crédit Mutuel Océan, together with third-level administrative entities of Crédit Mutuel Group, Confédération Nationale du Crédit Mutuel and Caisse Centrale du Crédit Mutuel.

Crédit Mutuel Maine-Anjou et Basse-Normandie and Crédit Mutuel Océan are included in the consolidation and are exempt from the obligation to provide individual or consolidated information on sustainability under Article 19a(9) and Article 29a(8) of Directive 2013/34/EU, respectively.

The statement covers the activities of Crédit Mutuel group. It includes information concerning the upstream and downstream value chain that were identified as material during the double materiality analysis covering the analysis of the Group's impacts, risks and opportunities, presented in Chapter 2.1.4.

Although the term “value chain” is commonly used in the singular, Crédit Mutuel group distinguishes several within its entities. These have been simplified for ease of presentation and are available in Chapter 2.1.2. Value chain players with similar characteristics in terms of activity and location in the value chain are consolidated under a single name.

2.1.1.2 Disclosures in relation to specific circumstances

Time horizons

Within this report, the time horizons have been defined as follows:

- short-term: 1 year, financial statement reporting period;
- medium-term: 1 to 5 years;
- long-term: beyond 5 years.
- These time horizons are used for the information contained in the sustainability statement. When time horizons deviate from these intervals, the exception is mentioned in the relevant section.

Value chain estimates

Value chain metrics whose values are estimated using indirect sources are listed in the table below:

Metric	Section concerned	Details of the estimations and resulting level of uncertainty	Description of actions to improve, if applicable
Scope 3-3-1 Goods and services purchased	2.2.2 Climate change	High level of uncertainty: estimations 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 (high challenge for the item), with two main targets: (i) gradually move from monetary data to physical data; (ii) restate the expenses incurred with a supplier by asking them for the carbon intensity of their revenue
Scope 3-3-2 Investment goods	2.2.2 Climate change	Average level of uncertainty: (i) IT fixed assets: calculations based on the amount of IT equipment acquired during the year (and reallocated to entities according to FTE), with a detailed distinction between the types of IT equipment (ii) Vehicle fleet: calculations based on kilometers traveled during the year, distinguishing between engines (diesel, gasoline, electric, plug-in hybrid or autonomous) (iii) Building fixed assets: calculations based on total occupied surface area, depreciated over 50 years	Improve the measurement of building fixed assets, taking into account only buildings acquired during the year, work completed during the year, and distinguishing between rental/owner-occupied surface areas and those leased by owners to third parties
Scope 3-3-3 Fuel and energy-related activities	2.2.2 Climate change	Low level of uncertainty: • For electricity, heating and heating/cooling networks, emissions are based on actual consumption data • For the vehicle fleet, emissions are based on mileage and upstream energy emission factors, distinguishing between engine types (diesel, gasoline, hybrid, electric)	Improve upstream vehicle fleet emissions calculations by collecting data on the number of vehicles (by engine type) and associated upstream emission factors rather than mileage data
Scope 3-3-4 Upstream transport and distribution	2.2.2 Climate change	High level of uncertainty: estimations for network shuttles and cash transport purchases are based on monetary factors, provided by ADEME Low level 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 aim is to move from relying on activity data (*e.g.*, kilometers traveled) or CO_2 emissions calculated directly by our suppliers • Extend the measure to foreign subsidiaries
Scope 3-3-5 Waste generated in operations	2.2.2 Climate change	High level of uncertainty: the calculation of emissions is based on the headcount (FTE) of each entity and average profiles of tons of waste generated for an employee in the tertiary sector, distinguishing between hazardous waste and non-hazardous waste	Assess the challenge and feasibility of measuring employee waste more precisely (for example, by measuring actual waste generated via a survey)
Scope 3-3-6 Business travel	2.2.2 Climate change	Moderate level of uncertainty: emissions are based on the kilometers traveled by employees, distinguishing between the various modes of transport (plane, train, public transport, personal vehicle - electric or internal combustion, rented vehicle or taxi)	Improve emissions calculations, based on consumption data and, depending on feasibility, distinguishing between types of powertrains for rented and personal vehicles; and by distinguishing between short, medium and long-haul flights
Scope 3-3-7 Employee commuting emissions	2.2.2 Climate change	Low level of uncertainty: emissions are estimated based on a home-work survey conducted in 2023 in the Group (the average kilometers traveled by employees, for each entity, distinguishing between the different modes of transport)	Extend the measure to foreign subsidiaries
Scope 3-3-15 Financed investments	2.2.2 Climate change	High level of uncertainty: scope 3.15 metrics (financed emissions) are partly based on the implementation of the estimated emission factors provided by the PCAF methodology. See also section 2.2.4.	Crédit Mutuel is continuing its work to improve the quality score of its calculations for each PCAF category as well as the hedging of outstandings for which emissions calculations are based on actual data

Sources of estimation and outcome uncertainty

The reported quantitative metric whose values are subject to a high level of measurement uncertainty is shown below:

- Scope 3 GHG emissions from financed investments (category 15).

The sources of uncertainty and methodological assumptions for this metric are detailed in section 2.2.2.2.

Changes in preparation or presentation of sustainability information

The sustainability statement has been drawn up on a consolidated basis and presents information established and closed at December 31, 2024. Comparative data will be presented in full from the 2026 sustainability statement covering the fiscal year to December 31, 2025.

Publication of information from other legislation or generally accepted sustainability reporting frameworks

The Crédit Mutuel group includes in its statement on consolidated sustainability statements, information from other legislation on sustainability, in addition to the information required by the ESRS: Article L.22-10-35 of the French Commercial Code, which requires companies whose securities are admitted to a regulated market to include in the management report the actions aimed at promoting the link between the nation and its armed forces, and to support the commitments in the National Guard reserves (see section 2.3.1 Employees for more information).

Refer to the table in the section 2.5.2 “Data points required by other EU legislation”.

Incorporation by reference

List of information incorporated or cross-referenced from other chapters or reports:

Metric	Section concerned	Information reference
BP-1-5 - Consolidation scope	2.1.1.1	Part II section 1 - Financial information
GOV-1 - information on the composition of the administrative, management and supervisory bodies	2.1.3.1	Part I section 1 - Management report of the Board of Directors of the Confédération Nationale du Crédit Mutuel
GOV-1 - Sustainability expertise and training of governance bodies	2.1.3.1	Part I section 1 - Management report of the Board of Directors of the Confédération Nationale du Crédit Mutuel
GOV-1 - Expertise of Board Members who represent an interest in the Group’s sectors, products and geographical location	2.1.3.1.1	CNCM Pillar III report “Corporate governance and compensation policy” section Appendix “Mapping of mandates”
GOV-3 - Integration of sustainability-related performance in incentive schemes	2.1.3.2	Part I section 1 - Management report of the Board of Directors of the Confédération Nationale du Crédit Mutuel
SBM3 - Material impacts, risks and opportunities and their interaction with the strategy and business model	2.1.2.3	Part II section 1 - Financial information
S1-6 - Characteristics of the undertaking's employees	2.3.1.3	Part II section 1 - Financial information
G1-1 - Corporate culture and business conduct policies	2.4.1	Part II section 1 - Financial information
G1-1 - Corporate culture and business conduct policies	2.4.1	Part I section 5 - Shareholder’s equity and risk exposure

2.1.2 Sustainability strategy

2.1.2.1 Strategy, business model and value chain

Business model

Crédit Mutuel group operates a full range of banking and insurance activities through its four regional groups[1] and their subsidiaries. Active in deposit-taking, economic financing and payment instruments, Crédit Mutuel group offers a full range of financial, insurance and service activities to retail, professional and business customers.

It consists of a group of cooperative and other regional, national and international banking and financial institutions with deep roots in the French regions and across the country. Its 90,857 employees[2] serve 37.8 million customers, including 9.2 million members, to best meet the needs of individuals and regions.

Number of customers
37.8 million

Number of members
9.2 million

Number of employees
90,857

Number of directors
19,543

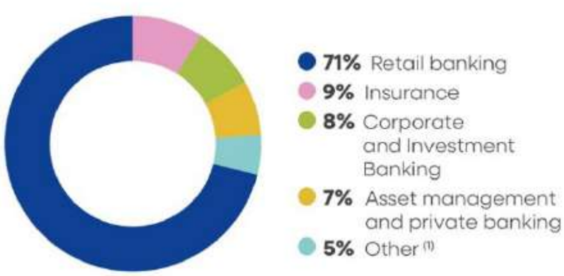
Net revenue
€19,270m

Group net income
€4,527m

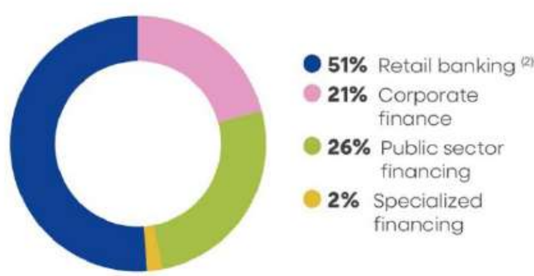
Cost/income ratio
57.7%

Solvency ratio
19.4%

BREAKDOWN OF NET REVENUE AT 12/31/2024



BREAKDOWN OF EXPOSURES AT 12/31/2024

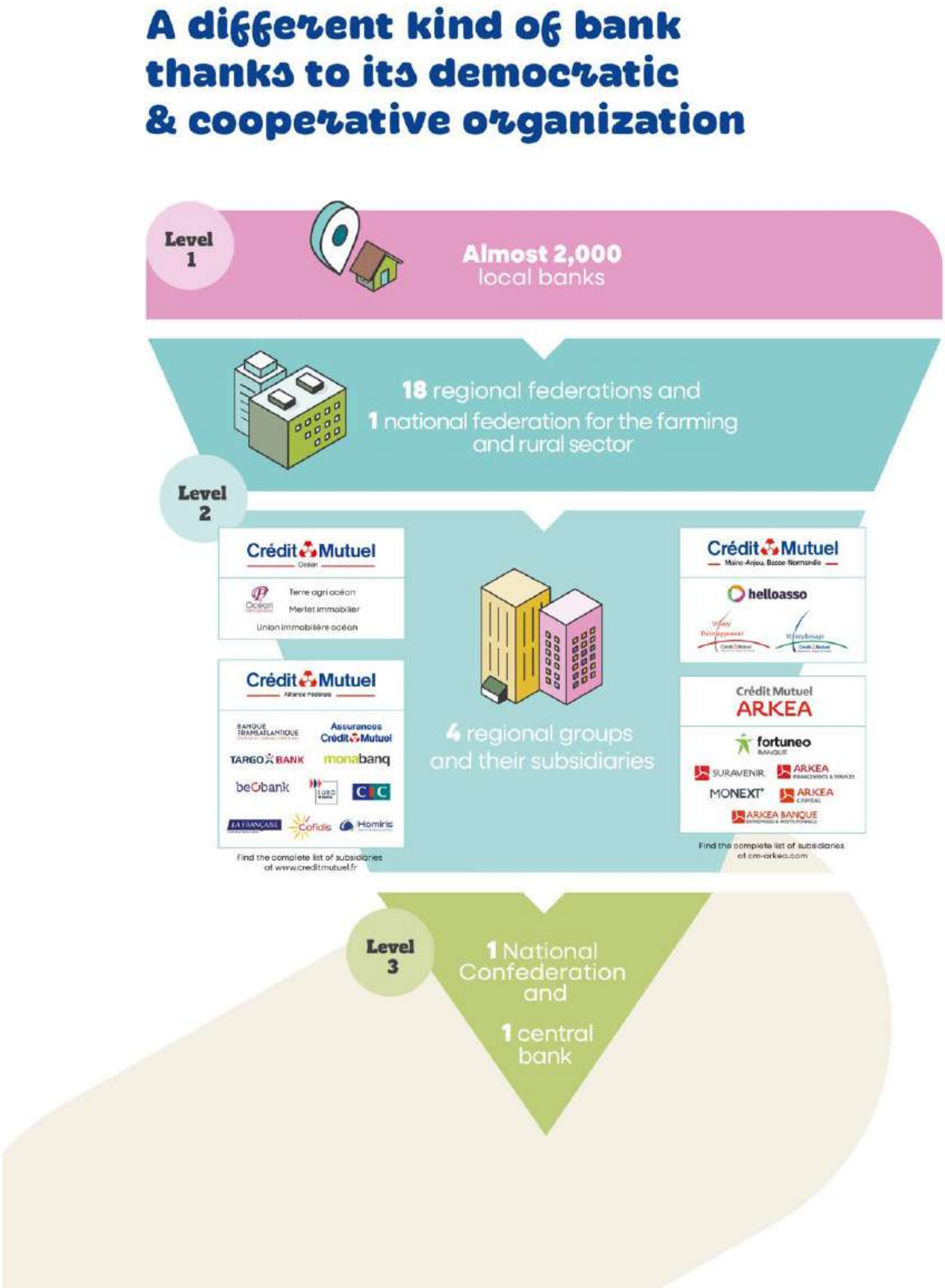


(1) Activities that cannot be assigned to another sector and subsidiaries involved purely in logistical support.
(2) Including mortgages, auto loans, consumer credit and loans to professionals and microenterprises.

[1] Crédit Mutuel Alliance Fédérale, Crédit Mutuel Arkéa, Crédit Mutuel Maine-Anjou et Basse Normandie, Crédit Mutuel Océan.

[2] Registered workforce at December 31, 2024: of which 84% in France, 15.5% in Europe excluding France and 0.5% excluding Europe.

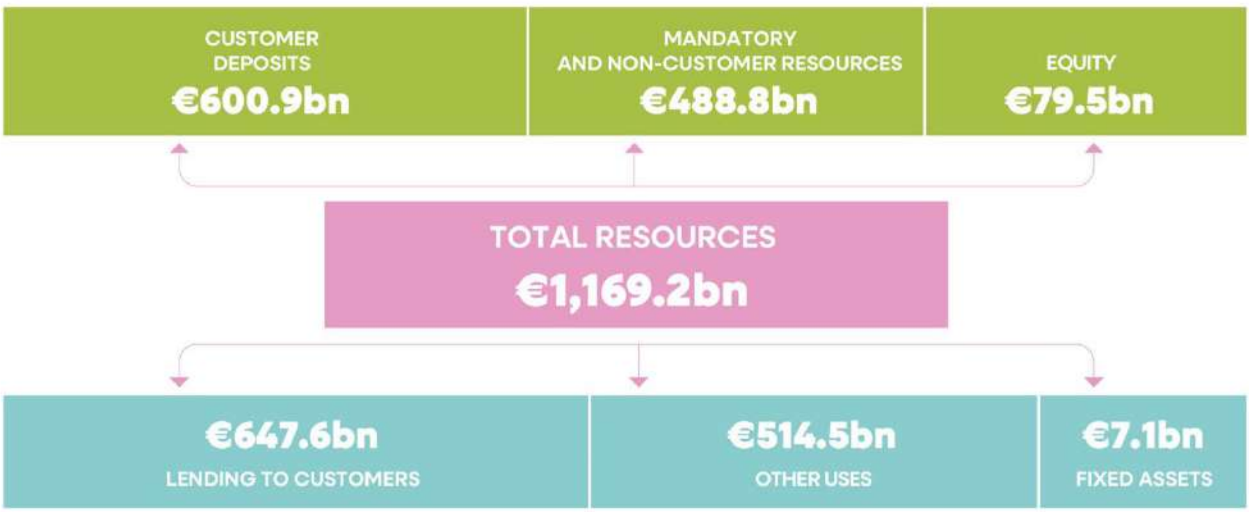
These regional groups have numerous subsidiaries, particularly in the insurance, asset management and consumer credit businesses. The Group is mainly present in Europe, notably in France, Germany, Belgium, Spain, Switzerland and Luxembourg.



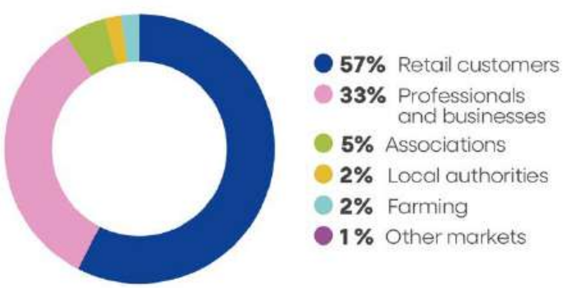
Crédit Mutuel's role is to finance the economy, with full transparency, and to redistribute the value created. It collects funds mainly through its customers' savings to finance the loans it issues and its development.

As a cooperative bank serving its customers and mutual shareholders, Crédit Mutuel manages its customers' funds, offers them day-to-day banking services and supports their projects by facilitating access to credit. It relies on its decentralized organization to redistribute locally resources collected by the local banks, whether these are funds deposited in a current or savings account or equity consisting mainly of mutual shares held by its mutual shareholders and retained earnings. It is therefore primarily Crédit Mutuel's customers who finance the businesses, associations and projects of individuals in their region.

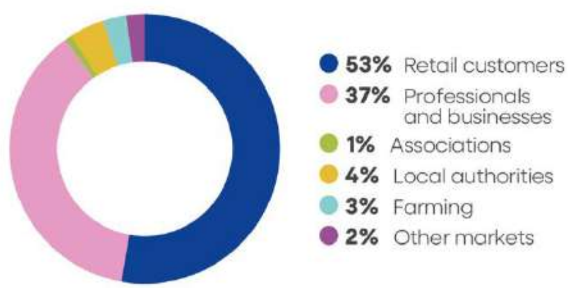
BREAKDOWN OF DEPOSITS BY MARKET



BREAKDOWN OF NET REVENUE AT 12/31/2024



BREAKDOWN OF EXPOSURES AT 12/31/2024



Confédération Nationale du Crédit Mutuel (CNCM)

With a culture of strong local responsibility, the Group's cohesion is provided by Confédération Nationale du Crédit Mutuel, whose missions are defined by law in the French Monetary and Financial Code. On that basis, it represents its member institutions and companies in relations with regulators, ensures the cohesion and smooth operation of the network, makes sure that laws and regulations are applied and provides administrative, technical and financial oversight of the organization and management of its members.

Confédération Nationale du Crédit Mutuel (CNCM) is thus in charge of:

- collectively representing the Crédit Mutuel local banks to uphold their shared rights and interests;
- providing administrative, technical and financial oversight of the organization and management of each Crédit Mutuel local bank;
- taking all necessary steps to ensure the proper functioning of Crédit Mutuel, notably by promoting the establishment of new local banks or closing down existing banks, either by merging them with one or more other banks or through voluntary liquidation.

The exact details of these purposes are set out in CNCM's articles of association, in which the object clause specifically states that CNCM is responsible for:

- ensuring the Group’s prudential soundness by ensuring stability and financial robustness;
- representing the interests of its affiliates to the best of its ability, notably in discussions with professional federations and the public authorities;
- protecting and promoting the Crédit Mutuel brand.

As an association, CNCM has neither customers nor a commercial business. Its members are the regional federations and the Fédération du Crédit Mutuel Agricole et Rural. Its Board of Directors prepares the Confederation’s annual financial statements and Crédit Mutuel group’s consolidated financial statements, and draws up the accompanying management reports.

Overall value chain

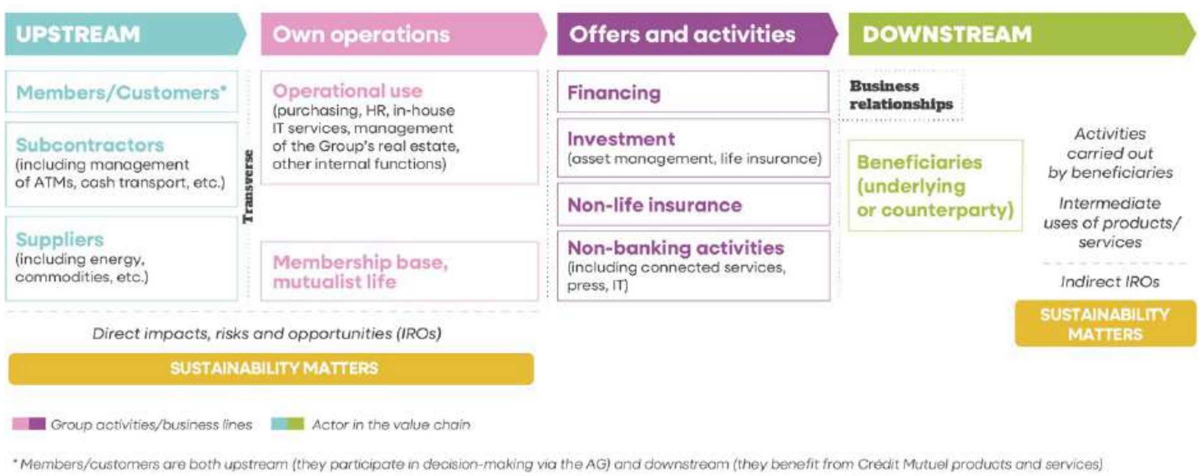
As bankinsurance operators, the regional groups define the key elements of their overall strategy that relate to or influence sustainability matters.

The influence they exert on sustainability matters and the way they affect it can be direct or indirect:

- directly, Crédit Mutuel group has an influence on sustainability matters and can be affected in return through its own operations: building management, energy consumption, selection of suppliers, role as an employer... For example, a majority use of fossil fuels in the energy consumption of its buildings would have an impact on climate change due to the greenhouse gas emissions associated with this consumption;
- indirectly, Crédit Mutuel group has an influence on sustainability matters, which can have a financial impact on the Group through its financing and investment activities. In fact, the regional groups provide financial support for players or projects that themselves have an impact on sustainability matters. These impacts result from their activities or the use they make of the products financed. For example, granting a loan to a manufacturer to build a factory on the edge of a forest would have an impact on biodiversity.

The nature of Crédit Mutuel group's activities thus gives rise to a majority of impacts, risks and opportunities located downstream of its value chain.

COMPREHENSIVE DIAGRAM OF CREDIT MUTUEL’S VALUE CHAIN



Commitments and strategy

At the national level

Crédit Mutuel has made commitments that require it to meet the highest international standards.

Date signed	Commitment	Entity	Content
2003	Global Compact	Crédit Mutuel group and Crédit Mutuel Arkéa since 2015	Respect human rights and international standards on labor, environmental protection and the prevention of corruption.
From 2009	Principles for Responsible Investment (PRI)	Portfolio management: • Arkéa Asset Management; • Groupe La Française (2010); • Crédit Mutuel Asset Management (2012); • CIC Private Debt (2014); • BLI - Banque de Luxembourg Investments S.A. (2017) ; • Arkéa Capital (2019); • Suravenir (2019); • Duby Transatlantique Gestion (2020).	The six Principles for Responsible Investment are a voluntary and aspirational set of investment principles that offer a menu of possible actions for incorporating ESG issues into investment practice.
2019	Principles for Responsible Banking (PRB)	Crédit Mutuel group and Crédit Mutuel Arkéa since 2021	Align the strategy with the United Nations Sustainable Development Goals (SDGs) and the Paris Climate Agreement: • orient our businesses towards more inclusive finance and a sustainable economy; • be transparent about the positive and negative impacts on people and the planet.
2020	Poseidon Principles	CIC (subsidiary of Crédit Mutuel Alliance Fédérale)	Quantitative framework for assessing the alignment of financial institutions' ship finance portfolios with climate targets. The Poseidon Principles are part of the greenhouse gas emissions reduction strategy adopted in April 2018 by the member states of the International Maritime Organization (IMO), which aims to reduce total greenhouse gas emissions from shipping by at least 50% by 2050. In the longer term, it is aiming for zero emissions.
2021	PRB - Net-Zero Banking Alliance (NZBA)	Crédit Mutuel group and Crédit Mutuel Arkéa since 2021	At the initiative of the banking sector and in coordination with the financial initiative of the United Nations Environment Programme (UNEP-FI), the Net-Zero Banking Alliance aims to contribute to the carbon neutrality goal of the Paris Agreement and align the emissions of banking portfolios with net zero GHG emissions trajectories by 2050.
2021	Net-Zero Asset Managers Initiative	La Française Asset Management (2021)	The Net-Zero Asset Managers Initiative is an international group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5°C, and to supporting investing aligned with net zero emissions by 2050 or sooner.
2021	Finance for Biodiversity Pledge	Crédit Mutuel Arkéa (2021) Arkéa Asset Management Crédit Mutuel Asset Management (2021) La Française Groupe (2022)	The Finance for Biodiversity Pledge initiative is a commitment made by financial institutions to protect and restore biodiversity through their financial activities and investments. It consists of five measures that financial institutions pledge to take: • collaboration and knowledge sharing; • engagement with companies; • impact assessment; • target setting; • public reporting on the above by 2025.
2023	Act4nature	Crédit Mutuel Alliance Fédérale	Act4nature is a voluntary initiative through which international French companies make a commitment to biodiversity. Its aim is to mobilize companies in terms of their direct and indirect impacts, their dependencies and their opportunities to act in support of nature.
2023	Tobacco-Free Finance Pledge	Crédit Mutuel Alliance Fédérale	The commitment to tobacco-free finance encourages financial institutions to withdraw from the tobacco industry according to the principles defined by the initiative.

Crédit Mutuel's national roadmap also coordinates several projects to ensure consistency in terms of ESG risks; it is structured into eight themes presented below, under the responsibility of three thematic working groups made up of experts. These working groups (WG) were created to coordinate and co-develop the implementation of regulations and standards, agree on adjustments to systems and put forward a shared set of actions by promoting and spreading best practices:

- the ESG Reporting WG, which covers all regulatory and prudential reporting;
- the ESG Risks WG, which coordinates the work carried out in connection with the climate risk materiality matrix, risk mapping, stress tests, physical risks, non-climate environmental risks, particularly biodiversity;
- the ESG Regulatory and Prudential Watch WG, which monitors publications and regulatory texts.

ESG risk working group

- Reputational and liability risks
- Physical risks
- Non-climate-related environmental risks
- EBA guidelines on ESG risks
- Risk management policy tools

ESG reporting working group

- Taxonomy
- Pillar 3 report and ECB reporting

ESG regulatory watch working group

- ESG regulatory and supervisory watch

At the regional level

In terms of strategy, each regional group draws up its own CSR approach and deploys it across its boundaries. Its commitments are presented in its own ESG publications:

- Crédit Mutuel Alliance Fédérale: *https://www.creditmutuel.fr/fr/alliancefederale/banque-mutualiste/RSE.html*;
- Crédit Mutuel Arkéa: *https://www.cm-arkea.com/arkea/banque/assurances/pa_26040/fr/feuilles-de-route-et-politiques*;
- Crédit Mutuel Maine-Anjou et Basse-Normandie: *https://www.creditmutuel.com/fr/deployer-notre-demarche-rse/nos-publications-rse.html*;
- Crédit Mutuel Océan: *https://www.creditmutuel.fr/cmo/fr/groupe/informations-financieres/rapports-annuels.html*.

Sectoral policies

At their own initiative, Crédit Mutuel group entities have pledged to:

- divest from coal by no later than 2030 in both OECD and non-OECD countries and apply certain criteria to oil & gas financing. This is the case at Crédit Mutuel Alliance Fédérale (specific sectoral policies [1]), Crédit Mutuel Arkéa [2], Crédit Mutuel Océan[3] and Crédit Mutuel Maine-Anjou Basse-Normandie;[4]
- adopt sector policies for sensitive sectors:
  - Crédit Mutuel Alliance Fédérale has sectoral policies on mobility (air, sea and road sectors), mining, civil nuclear energy, defense and security and agriculture, and deforestation (2024),
  - Crédit Mutuel Arkéa has adopted policies on the agriculture, wine-growing and agri-food sectors, and on regional health, tobacco, prohibited weapons and defense, air transport, sea transport, protection of human rights and real estate financing,
  - Crédit Mutuel Océan has policies on civil nuclear energy, defense and security, mining and residential real estate sectors,
  - Crédit Mutuel Maine-Anjou et Basse-Normandie has policies on civil nuclear energy, defense and security, mining, aviation, maritime, road transport, agriculture and real estate and residential housing sectors;
- support individuals, professionals and companies in their transitions to a low-carbon economy.

It should be noted that the regional groups are not directly active in the sectors of fossil fuel, chemical production, trade in controversial weapons or tobacco cultivation.

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[1] *Https://cdnwmsi.e-i.com/SITW/wm/global/1.0.0/WEBA/BFCM/assets/articles/telechargements/nos-politiques-sectorielles/1.0/Politique-Charbon.pdf* ; *https://cdnwmsi.e-i.com/SITW/wm/global/1.0.0/WEBA/BFCM/assets/articles/telechargements/nos-politiques-sectorielles/02.00/2023_10-PSHydroFR.pd*f

[2] *Https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-01/politique-charbon_credit-mutuel-arkea_finance-durable_csr_2023.pdf* ;

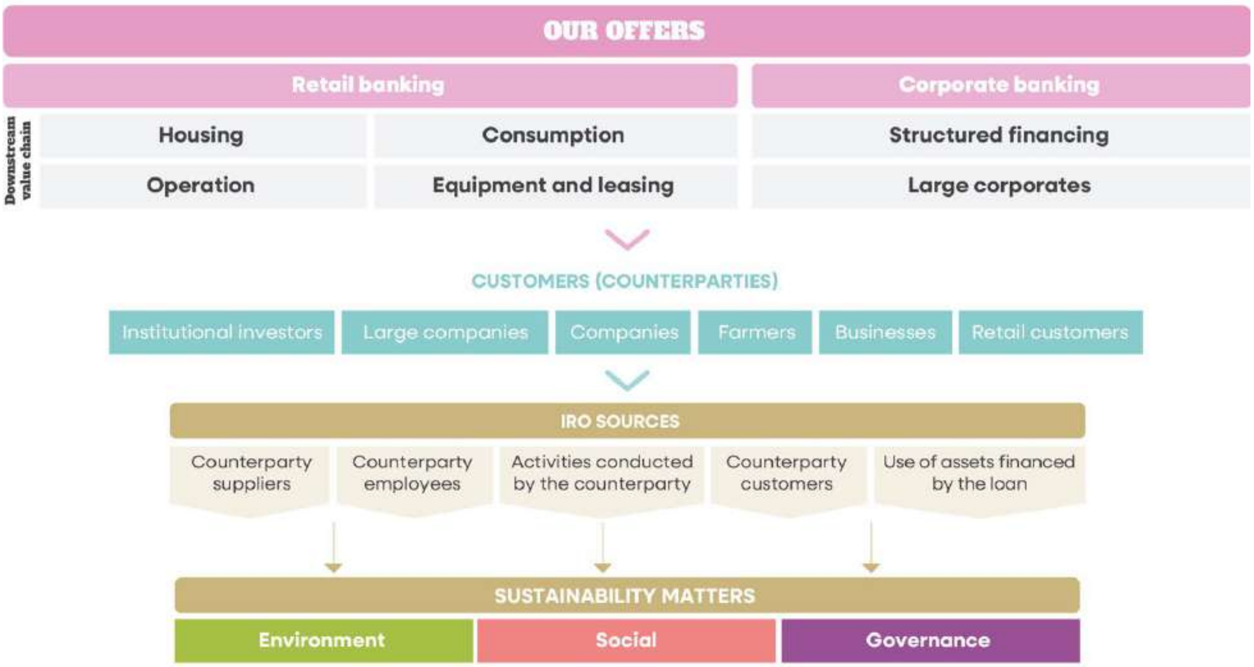
[3] *Https://www.creditmutuel.fr/partage/fr/CC/CMO/assets/groupe/politiques-sectorielles/pdf/PS_Charbon.pdf* ; *PS_Hydrocarbures.pd*f

[4] *Https://www.creditmutuel.fr/partage/fr/CC/CMMABN/assets/articles/politiques/1_POLITIQUE-SECTORIELLE_CHARBON.pdf* ; *2_POLITIQUE-SECTORIELLE_HYDROCARBURES.pd*f

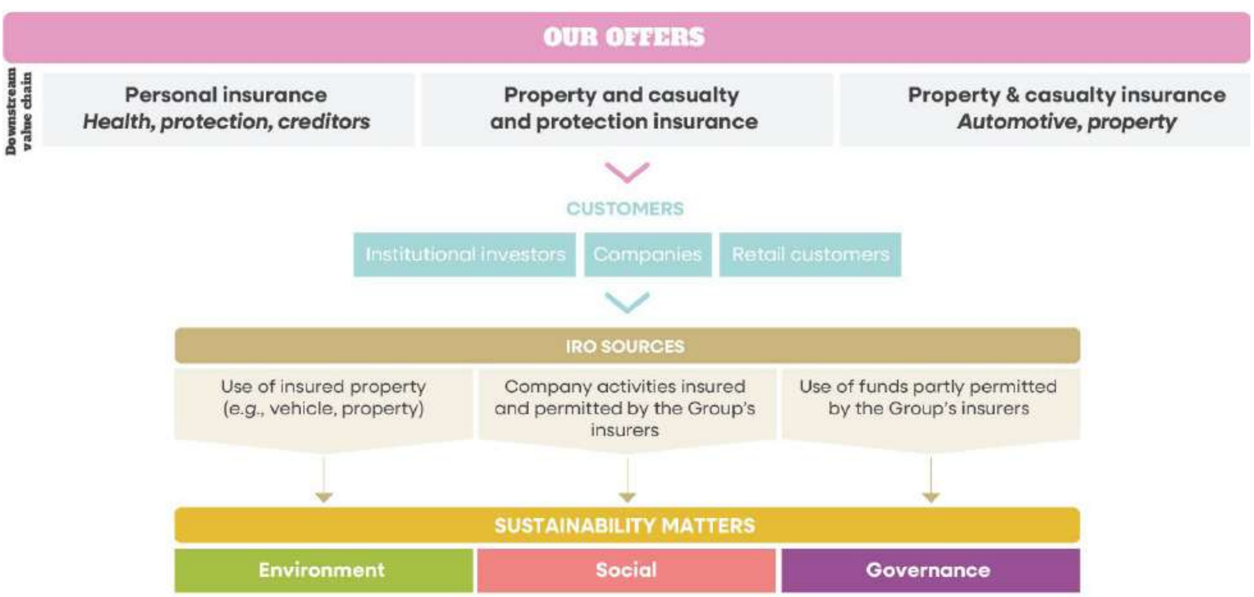
Value chains by offering

The diversity of Crédit Mutuel's activities leads up to distinguish the global value chain (above) into three more specific value chains, allowing us to a better understanding of the impacts, risks and opportunities of the different activities.

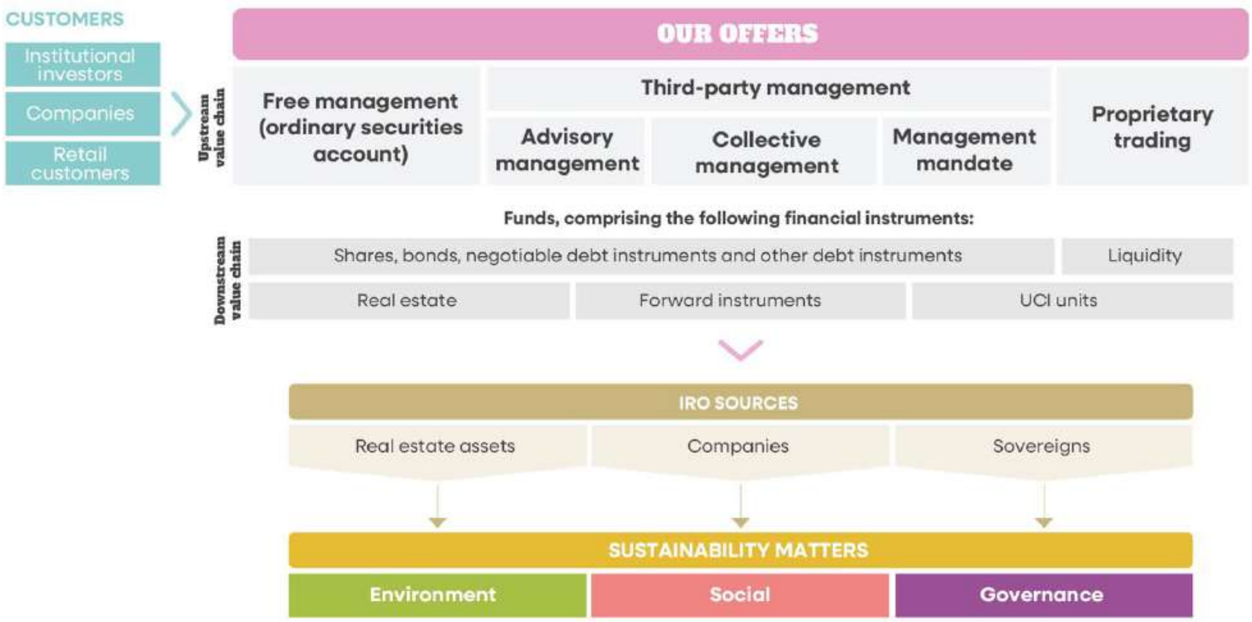
VALUE CHAIN DIAGRAM FOR THE FINANCING ACTIVITY



NON-LIFE INSURANCE ACTIVITY VALUE CHAIN DIAGRAM



INVESTMENT VALUE CHAIN DIAGRAM



The Investment offer covers the asset management and insurance business lines (*via* life insurance and individual retirement plans).

Subsidiaries, brands and partnerships unite to make a difference

261 entities including 62 abroad

2.1.2.2 Stakeholder engagement

Crédit Mutuel group's main stakeholders are its employees, members and elected representatives, external customers and suppliers, investors, public authorities and civil society. The approach to engagement with these stakeholders varies according to the groups concerned.

Interactions with the main external stakeholders, from customers to administrators, all players in the mutualist model

Customer engagement

Crédit Mutuel group customers are regularly consulted through multiple channels:

- surveys (internal satisfaction surveys, Posternak-IFOP barometer, etc.):

  As evidence of the quality of its commitments, Crédit Mutuel has been recognized as the preferred bank of French people according to the Posternak-IFOP survey, and came out first in the 2024 Podium de la Relation Client® in the Banking sector, an award that honors brands and companies that stand out for their day-to-day commitment to their customers.

  CNCM’s Board of Directors is regularly informed of the results of these surveys;

- the follow-up of customer complaints:

  The regional groups have put a handling structure in place that allows customers to complain to the following people (as detailed in Chapter 2.3.3.2.2), according to the conditions set out in these texts:

  - their advisor, the customer’s normal contact person,
  - the complaints department,
  - the ombudsman in the event that part or all of their complaint is rejected or inadequately addressed.

  The regional groups strive to reply to complaints as soon as possible, within the deadlines set by the regulations. Complaints are monitored, enabling corrective action to be taken when failings are brought to light.

  The system and structures for complaints handling are explained *inter alia* on the website of the regional groups.

  Each regional group handles customer complaints either locally or at federation level, according to its preferences. Complaints are thus followed up in the most appropriate way for each organization. Two ombudsman schemes are in place for the Group, one of which covers three federal local banks and their subsidiaries, the other covering one federal local bank;

- monitoring social networks and institutional website traffic;
- media monitoring and tracking of controversies that directly or indirectly concern Crédit Mutuel group.

The results of these customer interactions contribute to improving service and product offerings, as detailed in Chapter 2.3.3.

Member engagement

The members, who are consulted at the Shareholders' Meetings, are at the heart of Crédit Mutuel's mutualist life. They vote on the past year's activities, the financial statements and renew or appoint the directors who make up the Boards of the local banks.

By acquiring a share, the member becomes a co-owner of the bank's share capital, and thus plays an active role in the democratic life of the bank, by voting at Shareholders' Meetings or taking part in more informal gatherings.

The majority of CNCM's Board of Directors (16 out of 20 members) are elected representatives of federations or federal local banks, almost all of whom are themselves elected representatives of local banks (see also Chapter 2.1.3.1). They therefore retain this role of representing members at national level too.

Engagement with elected representatives

The elected representatives of local banks and federations are the embodiment of Crédit Mutuel's decentralized cooperative organization. They come from the local communities and are familiar with the characteristics of their regions. They represent the members who elected them at local Shareholders’ Meetings. Recognized for their professional qualifications, their commitment to cooperative values and their regional roots, they are involved in the bank’s decisions, collectively determine the bank’s business policies and ensure their implementation, within the boards of local banks or federations.

Investors

Investors' interests and views are gathered throughout the year during meetings organized at the initiative of regional groups and their entities.

Ratings agencies

With regard to financial and non-financial rating agencies and certifiers, their interests are taken into account in the context of reviews, discussions during certification audits or certification renewal (variable frequency).

Suppliers

The majority of the Group's suppliers are Crédit Mutuel business centers, such as Euro-Information, which provides IT support to Crédit Mutuel Alliance Fédérale, Crédit Mutuel Océan, and Crédit Mutuel Maine-Anjou et Basse-Normandie, or Centre de Conseil et Service, which provides support at the logistics and banking production levels. Discussions take place regularly between these business centers and their members. The interests and points of view of other suppliers or partners are taken into account during the annual review, discussions during calls for tender, or during the performance of their services.

Civil society

The interests of civil society (associations, NGOs, the general public) are taken into account:

- in the implementation of philanthropic initiatives: regional groups, notably through their foundations and endowment funds, favor methods that enable associations to act serenely and over the long term, and to deploy their actions effectively (multi-year support, contribution from a solid structure, inclusion of general operating expenses, etc.);
- as part of regional development initiatives: the regional groups actively contribute to regional development by involving their employees in solidarity initiatives, in partnership with numerous associations, but also through their various business lines: banking networks, private equity, infrastructure financing etc., and through their local purchases;
- as part of regular exchanges with NGOs, at national and regional level.

Interactions with key internal and institutional stakeholders, the players in responsible banking

Employees and representative bodies

Through regular dialogue with trade unions and quality of working life surveys, Crédit Mutuel addresses its employees' working conditions, particularly through surveys on the workspace, the tools made available, the managerial relationship, the sense of being an agent of change, employee support, workload management and remote working.

There are several other channels for gathering employee interest:

- regional group intranet;
- participation in team meetings, seminars and conferences, and general communications from management;
- any requests to participate in the development of the entity's strategic plan to which the employees are attached;
- training.

The conclusions and information from these exchanges are presented to the Group Committee[1] and regional group Social and Economic Committees. In addition, CNCM's Board of Directors includes two employee directors among its members.

Crédit Mutuel group keeps a close eye on its philanthropic initiatives, monitoring progress and considering ways to adjust its support where necessary. Its entities ensure that their mutualist representatives and employees are involved in philanthropic initiatives. They are invited to participate in collective mobilization actions and to embody and transmit national philanthropic actions in the regions, carrying out missions serving the associative world.

French and European legislators & supervisors

The European Union supports the development of a sustainable, carbon-neutral economy by 2050. Since the publication of its "European Green Deal" in 2019, it has adopted numerous regulations that promote transparency and sustainability (Sustainable Finance Disclosure Regulation - SFDR, green taxonomy, Corporate Sustainability Reporting Directive, EU Green Bonds); these regulations have a direct impact on the financial sector, including Crédit Mutuel group.

Crédit Mutuel group takes into account feedback from French and European supervisors, who are major stakeholders in the sector given its highly regulated nature. The decisions made by these stakeholders have a direct impact on Crédit Mutuel group *via* legislation at various levels. It then implements the means to meet the new regulatory requirements. This work is part of the governance described in Chapter 2.1.3.1.

Particular attention is paid in the sustainability statement to the subjects favored by supervisors, including climate and biodiversity issues.

Exchanges and dialogue with supervisors can take the following forms, for example:

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[1] The Group Works Council is made up of elected employee representatives from the SECSs of regional groups, the Confédération Nationale du Crédit Mutuel and the Caisse Centrale du Crédit Mutuel.

- topical review (ECB);
- annual review of non-financial reports (ECB);
- SREP - Supervisory Review and Evaluation Process (ECB);
- on-site audit (ECB);
- sending reporting data (ECB);
- ACPR's annual questionnaire on banks' ESG commitments.

In the context of these exercises and related discussions, Crédit Mutuel group coordinates corrective action and continuous improvement in the management of ESG issues. These relations with the supervisor are the subject of regular reviews and exchanges within the confederal bodies.

Industry associations

At the European level, the Crédit Mutuel group is a member of various professional associations and participates in the specific working groups set up by European banking organizations to contribute to the progress of the European Sustainable Finance strategy. These include the work of the French Banking Federation (FBF), the European Banking Federation (EBF) and the European Association of Cooperative Banks (EACB).

At the national level, Crédit Mutuel group actively participates in the FBF's work:

- through the monthly Climate and Biodiversity Committee meeting, which brings together representatives of the risk and CSR departments of all French banking groups, and committee meetings at which these topics are addressed from time to time;
- through the various working groups set up by the FBF on this issue (integration of ESG risks into Pillar III reports, green taxonomy, CSRD – Corporate Sustainable Reporting Directive, Biodiversity, Observatoire de la Finance Durable, implementation of ECB guidelines, etc.).

In addition, Priscille Szeradzki, Deputy Chief Executive Officer of CNCM, has been elected President of the European Association of Cooperative Banks (EACB) for a two-year term starting on July 1, 2024.

The administrative, management, and supervisory bodies are informed in particular of the views and interests of the affected stakeholders, and depending on the subject, regarding the Company’s sustainability-related impacts through:

- the Board of Directors, risk monitoring, control and compliance and mission committees;
- meetings of the Management Committee;
- other specific entities: *via* participation in the Chambre Syndicale and Interfederal Board.

Stakeholders have an impact on Crédit Mutuel’s business model.

For example, at the end of 2020, after a participatory discussion with its elected representatives and employees, Crédit Mutuel Alliance Fédérale adopted the purpose of *ensemble, écouter et agir* (listening and acting together) and the status of “benefit corporation”.

Crédit Mutuel Arkéa takes the expectations of these main stakeholders into account in its strategy and business model at two levels:

- strategy: stakeholder expectations can be included in Crédit Mutuel Arkéa’s benefit corporation roadmap and strategic plan;
- the business model: creating and updating policies and commitments on a particular topic.

2.1.2.3 Material, impacts, risks and opportunities and their interaction with strategy and business model [SBM 3]

The impacts, risks and opportunities (IRO) structuring Crédit Mutuel group's sustainability statement have been formulated on the basis of the group's activities and the regional group strategies. These have been the subject of a detailed assessment to determine whether or not they are material, based on criteria relating to their probability of occurrence, severity and timeframe.

Indeed, as a financial player and bankinsurance, it mainly identifies IROs downstream in the value chain, in connection with the financing and investments it makes. They specifically target the Group’s main sectors and business lines.

These IROs describe, for all the identified themes:

- the **main risks** associated with these financing and investment activities in relation to environmental, social and governance issues.

  These can indeed represent risks for financial institutions, as aggravating factors of the risk profile induced by the activities, *via* duly identified transmission channels;

- the **impacts, positive or negative**, of these activities.

  Negative impacts are mainly due to actual or potential pressures on ecosystems or climate change, or social and governance factors. Positive impacts on these same topics can be achieved through more sustainable financing and investment;

- the **opportunities** identified are consistent with the main environmental, social and governance issues.

  They are characterized in particular by opportunities to develop offers and products to serve these topics and the interests of the Group's customers, with a view to supporting the transition and paths of counterparties.

In addition, the results of the double materiality analysis also make it possible to identify IROs linked to the employer activity and the scope of own operations (for example, in relation to the exposure of bank branches to climate risk).

The Crédit Mutuel group has not identified any significant current financial effects of material risks and opportunities on its financial position, financial performance and cash flows, nor any significant risk of adjustment during the next reporting period to the carrying amounts of its assets and liabilities.

Crédit Mutuel analyzes its resilience to climate change through an annual stress test, the methodology of which is available in section 2.2.2.1. Resilience to biodiversity and ecosystems issues is analyzed and detailed in section 2.2.3.1.

ESRS E1 CLIMATE CHANGE

	#	Description	Type	Position in the value chain			Time horizon			Business lines
				Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term	
Mitigation		**GHG emissions across the value chain** GHG emissions generated by the Group's financing and investment activities (companies financed/invested with high emissions) and by its own operations (building management, motor fleet)	Actual negative impact	*	*	*	*	*	*	Financing, investment, insurance, own operations
		Contribution to GHG emission reduction of insured counterparties Positive impact of a sustainable claims management policy	Actual positive impact			*	*	*	*	Non-life insurance
		Unsatisfactory response to stakeholders' climate expectations Financial strategy and business risks linked to an inadequate response to customer needs and stakeholder expectations on the subject of climate change mitigation.	Expected risk	*	*	*		*	*	Financing, investment, insurance, own operations
Mitigation and adaptation		**Climate considerations insufficiently integrated into credit risk management** Financial risk due to insufficient consideration of transition risks in credit risk management	Expected risk			*		*		Financing
		Financial risk due to insufficient consideration of physical risks in credit risk management (credit life cycle)	Expected risk			*			*	Financing
		Contribution to the climate transition Financing and investment in less carbon-intensive/solution-oriented projects	Actual positive impact			*	*	*		Financing, investment, insurance
		Opportunities offered by climate transition financing and the development of dedicated products for climate change adaptation and mitigation	Current opportunity			*	*	*	*	Financing
		Opportunity to invest in innovative companies working on climate change adaptation or mitigation	Expected opportunity			*		*	*	Investment
Adaptation		**Group exposure to transition risks** Financial, strategic and business risks due to upheavals in the competitive environment and strategic disruptions	Expected risk	*	*	*			*	Financing, investment, insurance
		Group exposure to physical risks Financial risk caused by the increase in claims (businesses, retail customers) due to climate change.	Current risk			*			*	Non-life insurance
		Financial and operational risks related to the high exposure of the Group's facilities to physical risk that could cause a halt to daily operations (*e.g.* disruption of networks and infrastructures: power cuts, server crashes, flooding, fires, storms, or water stress).	Expected risk		*				*	Own operations

ESRS E4 BIODIVERSITY AND ECOSYSTEMS

				Position in the value chain			Time horizon			
	#	**Description**	**Type**	**Upstream**	**Own operations**	**Downstream**	**Short-term**	**Medium-term**	**Long-term**	**Business lines**
Biodiversity and ecosystems		**Biodiversity erosion** Negative impact on biodiversity and ecosystems caused by financing or investment in sectors, projects or assets contributing to biodiversity erosion	Potential negative impact			*	*	*	*	Financing, investment, insurance
		Preservation and restoration of biodiversity Positive impact on biodiversity and ecosystems through financing and investment in sectors, projects or assets that have a favorable impact on the preservation or restoration of biodiversity	Actual positive impact		*	*	*	*	*	Own operations, financing, investment
		Inadequate management of risks related to biodiversity loss Financial, strategic and business risks in the event of inadequate integration of the transition risk associated with biodiversity loss	Expected risk			*		*		Financing, investment, insurance
		Financial risk due to insufficient consideration of physical or transitional risks related to biodiversity and ecosystems in the credit life cycle	Expected risk			*		*		Financing, investment, insurance

ESRS S1 OWN WORKFORCE

	# Description	Type	Position in the value chain: Upstream	Own operations	Downstream	Time horizon: Short-term	Medium-term	Long-term	Business lines
Working conditions	**Employee well-being** Positive impact of HR policies on the company's employees (these policies concern quality of life and working conditions, equal treatment, training, management of jobs and career paths for employees, social dialogue)	Actual positive impact		*		*	*	*	Transverse
	Financial risk linked to employee demobilization or high staff turnover (due to poor working conditions, lack of career development, loss of meaning, etc.)	Current risk		*		*	*	*	Transverse
	Negative impact on employees caused by poor working conditions or discriminatory practices leading to physical and psychosocial risks	Actual negative impact		*		*	*	*	Transverse
Equal treatment and opportunities for all	**Compliance with labor laws** Financial reputational risks and sanctions in the event of HR disputes or non-compliance with labor law (unfair dismissal, harassment, discrimination, social dialogue, freedom of association, whistle-blowing, training, etc.)	Current risk		*		*	*	*	Transverse
Training and skills development	**Employee training** Financial risk linked to skills mismatches during recruitment or inappropriate training courses	Current risk		*		*	*	*	Transverse

ESRS S3 AFFECTED COMMUNITIES

	# Description	Type	Position in the value chain: Upstream	Own operations	Downstream	Time horizon: Short-term	Medium-term	Long-term	Business lines
Affected communities	**Local presence** Opportunity to establish a foothold in the region and create local human links	Current opportunity	*	*	*	*	*	*	Transverse
	Positive impact on employment in the regions (*via* branches, local banks, regional banks and subsidiaries)	Actual positive impact		*		*	*	*	Transverse
	Positive impact linked to improving the living conditions of stakeholders affected by the Group's development policies and philanthropic initiatives	Actual positive impact	*	*	*	*	*	*	Transverse

ESRS S4 CONSUMERS AND END-USERS

	#	Description	Type	Position in the value chain			Time horizon			
				Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term	Business lines
Access to information		**Access to information and duty to advise** Negative impact on customers due to lack of advice	Potential negative impact			*	*	*	*	Transverse
		Financial risks of reputation and loss of customers due to poor quality of service (lack of advice, lack of responsiveness or complaints management, quality of information).	Current risk		*	*	*	*	*	Transverse
		Financial risk due to customer claims for non-compliance with contractual clauses or legal provisions	Current risk		*		*	*	*	Transverse
		Protection of customer data Negative impact on customers due to unavailability of information systems or fraudulent use of personal data	Potential negative impact		*	*	*	*	*	Transverse
		Financial risks of reputation and sanctions in the event of non-compliance with general regulations on customer data protection or of leaks, theft or inappropriate use of personal data	Current risk		*		*	*	*	Transverse
Social inclusion		**Access to products and services** Positive impact linked to inclusive financing and access to housing, in particular through offers for vulnerable customers, microloans, social housing and societal dividend tariff offers	Actual positive impact			*	*	*	*	Financing, Real estate
		Opportunity to access new markets or build customer loyalty through innovative products and services in terms of accessibility and inclusion	Current opportunity		*			*	*	Transverse
		Responsible marketing practices Negative impact on customers due to lack of transparency and legibility of information, or even unsuitable goods and services sold	Potential negative impact			*	*	*	*	Transverse
		Reputational risk in the event of misleading communication, greenwashing or socialwashing	Expected risk	*		*	*	*	*	Transverse

ESRS G1 BUSINESS CONDUCT

	#	Description	Type	Position in the value chain			Time horizon			Business lines
				Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term	
Corruption and bribery		**Non-compliance** Negative impact of non-compliance with regulations and compliance mechanisms (financial security, tax transparency, commercial practices and customer protection, personal data protection, ethics and professional conduct - including corruption - market integrity, governance of compliance mechanisms)	Potential negative impact	*	*	*	*	*	*	Transverse
		Financial risks of reputation and sanctions related to non-compliance with laws and regulations on financial security, tax transparency, commercial practices and customer protection, personal data protection, ethics and professional conduct (including corruption), market integrity, governance of compliance mechanisms)	Current risk	*	*	*	*	*	*	Transverse
		Fraud Financial risk of internal and external fraud linked to malicious intent in the processing of customers' or prospects' banking transactions	Current risk		*		*	*	*	Transverse
Management of relationships with suppliers		**Management of relationships with suppliers** Negative impact of purchasing on the ESG practices of suppliers and service providers (working conditions, respect for human rights, environmental protection, ethics, etc.)	Potential negative impact	*			*	*	*	Transverse
Corporate culture		**Shareholder engagement** Positive impact on corporate governance through shareholder engagement and systematic voting policy on all portfolio companies	Actual positive impact			*	*	*	*	Investment
		Mutualist life Financial risk linked to the lack of attractiveness of the membership base and the lack of commitment or training of elected representatives	Current risk		*		*	*	*	Membership base/mutualist life
		Positive impact on governance thanks to member involvement and well-represented elected representatives (diversity and training)	Actual positive impact		*		*	*	*	Membership base/mutualist life
		Opportunity to strengthen Crédit Mutuel's positioning by promoting the mutualist model and its intrinsic values (solidarity, commitment)	Current opportunity		*		*	*	*	Membership base/mutualist life
		Positive impact on members through training opportunities and the chance to become a director	Actual positive impact		*		*	*	*	Membership base/mutualist life

2.1.3 Administrative, management and supervisory bodies

2.1.3.1 The role of the administrative, management and supervisory bodies

The governance of Crédit Mutuel group reflects its mutualist organization based on the principles of subsidiarity, autonomy and local presence.

Crédit Mutuel local banks are autonomous, meaning that they manage themselves freely in the interests of their members, within the framework of:

- the legal and regulatory texts that govern them;
- the decisions of Confédération Nationale du Crédit Mutuel (CNCM) and the federations to which they are affiliated;
- for the local banks, decisions taken by their federal or interfederal local bank concerning collective accreditation or mutualized functions.

Each local bank has its own Board of Directors and/or Supervisory Board[1], made up of members elected by their customer members.

The federations to which a single federal or interfederal local bank belongs, and the local bank itself, are free to determine the strategy of their regional group, and more broadly their corporate project, in accordance with the governance arrangements they define between themselves. Each separate legal entity has its own Board of Directors and Executive Management.

With a culture of strong local responsibility, the Group's cohesion is provided by Confédération Nationale du Crédit Mutuel, whose purposes are defined by law in the French Monetary and Financial Code.

Four committees report to and are linked to the CNCM's Board of Directors:

- the Compensation Committee;
- the Appointments Committee;
- the Audit Committee;
- and the Risk Committee.

The last two are the recipients of the work of the control functions.

On ESG risk issues, national and regional work is structured as follows:

2.1.3.1.1 Management body in its executive function (Executive Management) and in its supervisory function (Board of Directors)

Composition and diversity of members of the management body

CNCM's Executive Management, the executive management body, comprises a Chief Executive Officer and one or two Deputy Chief Executive Officers.

CNCM's Board of Directors, the management body in its supervisory role, is made up of 20 directors, including:

- 16 elected directors representing federations or federal local banks;
- Two "independent directors", qualified as such because they cannot hold or have held any position within Crédit Mutuel group;
- Two employee directors, necessarily one man and one woman, appointed by the National Group Committee to represent Group employees, on the proposal of the two trade unions with the highest number of votes in the consolidation table of the professional elections used to appoint members of the said Committee at its last renewal.

Additional information relating to the directors of Crédit Mutuel (local banks, federations, etc.) is detailed in section 2.4.4.

Confédération Nationale du Crédit Mutuel	2024
Number of male directors	10
Number of female directors	10
Percentage of women on the Board of Directors	50%

[1] The local banks of the regional groups may have their own Board of Directors or Supervisory Board.

Expertise and skills of the members of the management bodies

All members of the Board of Directors are non-executive. The Executive Management of the Confederation participates in the Board of Directors in an advisory capacity, but is not a member.

The other members of the Coordination Committee, a body which brings together with the Confederation's Executive Management the Chief Executive Officers or Deputy Chief Executive Officers of federal local banks and federations, may attend Board of Directors' meetings at the invitation of the Chairman, but are not members of the Board.

The policy on the suitability of members of the management body and holders of key positions describes CNCM's approach to diversity in terms of profile, gender, age and geographical origin for its management body.

Regarding the Board of Directors:

- its members must have a sufficient level of expertise in the following areas:
  - banking and financial markets,
  - regulatory framework and legal requirements,
  - strategic planning and implementation of a business strategy,
  - market risk management,
  - accounting and audit, assessment of governance and control systems,
  - analysis and interpretation of a credit institution’s financial information,
  - lastly, they must be able to identify the main problems on the basis of this information and implement appropriate measures and controls;

  It should be noted that the appointment of directors takes into account the need to meet specific requirements, such as theoretical skills in emerging fields (IT/digital transformation, energy transition/climate risk, CSR, etc.).

  In 2024, an independent director specializing in climate economics joined the Board of Directors;
- skills development can also come from members. This is how the results of a self-assessment of the Board on the skills and training needs expressed by its members led to the implementation of a 2024-2025-2026 training program for directors. In addition, three training sessions were offered to directors in 2024 (Internal Capital Adequacy Assessment Process [ICAAP], Risk Appetite and Climate and Environmental Risks & CSRD);
- a generational balance is sought through two measures: 4-year terms of office with a maximum consecutive duration of 16 years (unless exceptionally renewed for a further 2 years); and a statutory age limit of 70. The average age of the Board of Directors in 2024 was 62;
- although there is no legal obligation to do so (the Copé-Zimmermann law does not apply to CNCM), CNCM's articles of association state that a balanced representation of men and women on the Board of Directors must be achieved. In early 2024, CNCM's Appointments Committee therefore decided to pursue a collective long-term goal of a minimum 45% representation of each gender on the Board, with an interim stage aiming to reach 40% by the end of June 2025. The long-term objective was reached in October 2024, the date since which the Board of Directors has had equal representation;
- finally, it should be noted that the elective system specific to cooperatives, which allows the presence of sixteen elected directors from federations or local federal banks, is likely to favor a representation faithful to the member population, made up of various socio-professional categories from different sectors.

Each director of CNCM and/or CCCM is, upon appointment, subject to a so-called Fit and Proper approval by the European Central Bank due to CCCM’s status as a credit institution (excluding employee directors, who are only CNCM directors).

As part of this approval process, the administrator's level of practical experience is assessed on the basis of thresholds allowing a sufficient level of skills to be assumed. For a director, three years of recent banking and financial experience are expected. In cases where the practical experience of the person appointed does not make it possible to presume sufficient experience and knowledge, their suitability may still be demonstrated, for example by training programs completed within the five years preceding the assumption of duties or in the year following the assumption of duties, the collective ability of the Board or even a requirement for the management body to meet a specific need that would be fulfilled by the skills of the appointed person.

All directors of the Group’s structures under the supervision of the European Central Bank, such as those of the federal banks, are also subject to these approvals.

The skills of directors in office are also monitored. Each year, the members of the Board of Directors complete a self-assessment form on their knowledge of banking and financial matters as required by the ECB (EBA/GL/2021/06, paragraph 63). The answers to the questionnaire are sent to the General Secretariat, which calculates an overall average of the skills of all members by topic. The results are presented to the Appointments Committee as part of the annual review of the Board’s composition, which formulates an opinion on the Board’s overall level of expertise and identifies any training needs.

The experience of the members of the CNCM Board of Directors is detailed in the list of offices held by the directors and reported in the “Mapping of mandates” note to the “Corporate governance and compensation policy” section of the CNCM Pillar 3 report.

Roles and responsibilities of the members of the management body

As part of Confédération Nationale du Crédit Mutuel's mission, the prerogatives of CNCM's Board of Directors, which is the central body of Crédit Mutuel group, are set out in articles L. 511-31, L. 512-56 and R. 512-19 to R. 512-26 of the French Monetary and Financial Code.

It determines the direction of CNCM's activities and oversees their implementation. Subject to the powers expressly attributed to the Shareholders' Meetings and within the limits of the corporate purpose, the Board deals with all matters concerning the proper operation of CNCM and settles its business through its deliberations. In particular, it deals with all prudential requirements required by law or by the supervisory authorities, or made necessary by circumstances.

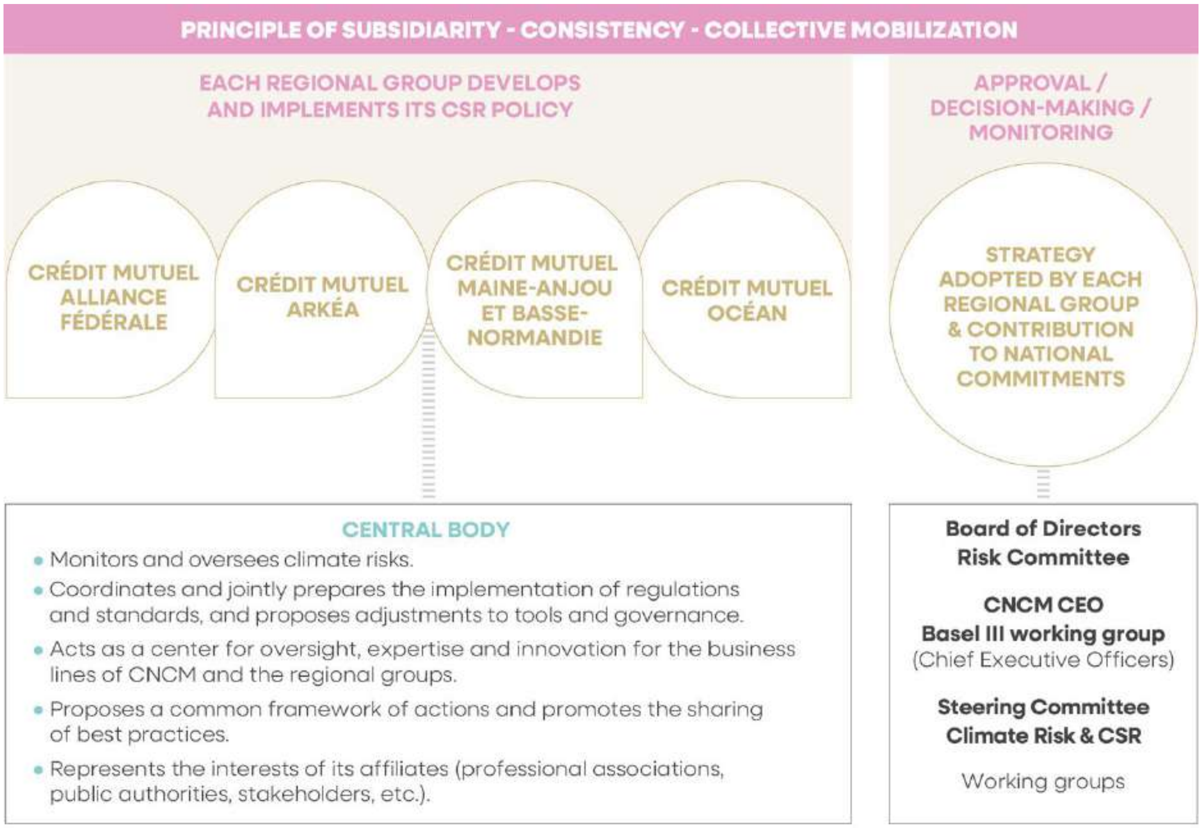
It defends collective interests, protects and promotes the "Crédit Mutuel" brand and ensures the Group's prudential consistency. Meeting 6 times a year, the Board of Directors monitors the Group's CSR approach, in line with the expectations of the European Central Bank, and defines the Group's major orientations.

The Board of Directors has four specialized committees, including a Risk Committee (see below). The Risk Committee's prerogatives make it the key player in monitoring material impacts, risks and opportunities. Like the other specialized committees, it is responsible for examining all matters submitted to it by the Board of Directors or by law, and for making any proposals deemed useful. It then reports on its work to the Board of Directors.

The Executive Management leads and coordinates CNCM's departments. As part of the central body's remit, it is empowered to issue instructions to the management of members and affiliates. It is responsible for implementing the measures needed to guarantee the liquidity and solvency of the local banks and non-mutualist affiliates, for implementing the crisis recovery plan, the principles of which are determined by the Board of Directors, and for cooperating with the resolution authorities.

2.1.3.1.2 Crédit Mutuel group ESG risk governance and management responsibilities

In response to societal and environmental challenges, Crédit Mutuel group has formalized a specific governance structure[1] to steer its approach to ESG risk issues, and has also created a national roadmap - available in Chapter 2.1.2.1 "Strategy, business model and value chain". These systems are developed jointly with regional groups and validated by national executive and supervisory bodies.



Nature and general principle of the division of responsibilities between national and regional levels

The **principle of subsidiarity**, in force within Crédit Mutuel group, leads to a division of roles between the national and regional levels.

Each regional group is responsible for defining and implementing the environmental, social and governance policies and targets at its level.

At the national level, the national roadmap is coordinated and managed:

- at the level of confederal bodies;
- operationally within the Risk Department.

At the national level

Supervisory body

The Confederal Board of Directors is kept informed of the progress of the strategy, and sets the direction for climate and ESG risks by validating the related roadmap on a regular basis.

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[1] At national level, ESG work is governed by a general framework for monitoring climate- and environment-related risks, the purpose of which is to structure the monitoring of these risks and ensure that they are assessed and apprehended in a manner appropriate to the issues at stake, according to the prerogatives, roles and responsibilities of each individual. It is supplemented by a more detailed document, the operating framework for the climate and ESG risk management system, which sets out the regulatory requirements for monitoring climate and ESG risks, and defines the roles and responsibilities of stakeholders in its operational implementation within Crédit Mutuel group. They apply to all levels of Crédit Mutuel group.

Executive body

CNCM's management body has all the information it needs on climate and ESG risks on a consolidated basis to carry out the tasks assigned to it within the framework of Crédit Mutuel group's risk management function.

At the regional level

Supervisory body

The Boards of Directors of the regional groups set the direction and make the decisions in terms of ESG policy and risk appetite for the regional group, in particular by validating the related annual roadmap. They are regularly informed of the main developments and procedures affecting the climate/ESG risk system by their executive bodies.

Executive body

The managers of the regional groups are responsible for implementing the rules and decisions in their groups, subsidiaries and business line centers. They are called upon to take decisions concerning the implementation of national systems and the necessary resources.

Indeed, the implementation of the climate/ESG risk anticipation and management system is leading to changes in practices, tools and procedures at all levels of the risk management chain.

These changes are the direct responsibility of Crédit Mutuel group's regional entities, which are responsible for their own development policies and risk management, while respecting the system set at national level to ensure consistency.

Thus, the use of climate and ESG risk systems in the operating procedures of regional groups ("appropriation"), the climate and ESG risk policies of entities, as well as the reliability and quality of data are the responsibility of regional executive bodies.

Finally, decisions relating to information systems are integrated into the organization of MOA/MOE relations at the level of each IT platform.

2.1.3.1.3 Decision-making procedure for climate and ESG risk monitoring by senior management

Crédit Mutuel group's decision-making procedures with regard to climate/ESG risks and risk monitoring are in line with the general framework of risk appetite, in line with ECB, EBA and ACPR guidelines.

At the national level, the executive, *via* the Basel III WG, informs the Risk Committee of the guidelines adopted in relation to climate/ESG risks, the methods of implementation, the aspects requiring improvement and the progress of measures aimed at remedying the identified shortcomings.

Risk Committee & Basel III WG

Crédit Mutuel's Risk Committee and Board of Directors set the guidelines for climate and ESG risk, notably by validating the roadmap. They are regularly informed of the main developments and procedures affecting the Group's climate and ESG risk management system by the executive body (*i.e.* the effective managers). Each regional group has its own Risk Committee, directly involved in monitoring climate and ESG risks.

The Risk Committee is a specific confederal body responsible for examining the risks borne by the Group as a whole. This Committee comprises between three and ten members of the Confederation's Board of Directors (including the Committee Chairman), appointed by the Board on the recommendation of its Chairman. They are appointed for a three-year term, renewable.

The Basel 3 WG is a confederal body only, with a long-term decision-making role that prepares the decisions of the executive by giving its opinion on subjects within its scope. Its members, who come from the Confederation and regional groups, are appointed for a two-year term by the Board of Directors on the recommendation of CNCM's Chief Executive Officer. The role of this select committee, which is both strategic and operational, is to prepare the executive's decisions by proposing all decisions relating to structuring methodological guidelines for risk monitoring, when the decisions concerned have a significant impact on the Group's networks, shareholders' equity, results or organization. The main subjects dealt with by this working group concern risk monitoring in the macro-economic and geopolitical context, developments in internal risk management tools, and monitoring of internal regulatory and prudential work.

The members of the Basel III Working Group (Basel III WG) meet as often as necessary, and at least five times a year.

Members of the Confederal Risk Committee and the Basel III WG are regularly made aware of emerging ESG issues through *ad hoc* workshops.

The decision-making procedures of CNCM's management bodies, which include managers from the regional groups, with regard to risk monitoring are summarized in the diagram below:

CNCM's Board of Directors and Risk Committee are kept informed through presentations made at meetings. Minutes of Basel III working groups and Chief Executive Officers' meetings are systematically sent to the Board of Directors and the Risk Committee for information.

Sustainability matters stem from risks that integrate and complement the risk analysis traditionally performed by the financial sector. For instance, an *ad hoc* ESG Climate Risks and CSR Committee has been established to address ESG risks as part of the Group's existing governance structure.

Climate Risk & CSR Steering Committee

The Climate Risk & CSR Steering Committee is made up of the Chief Risk and/or CSR Officers of each regional group, and representatives of the two information systems. It meets five times a year and reports to the Basel III WG, which is made up of the Group Chief Executive Officers and CNCM's Chief Executive Officer. To continue to implement operational monitoring of ESG risks, a general framework for monitoring climate and environmental risks was formalized in 2023 and approved by the governing bodies.

2.1.3.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

In 2024, sustainability matters were brought to the attention of the administrative, management and supervisory bodies according to the regular process described in Chapter 2.1.3.1. The Basel III WG reports its decisions to the Chief Executive Officers of CNCM and the regional groups, then to the Risk Committee and the Board of Directors of CNCM.

In 2024, the "Climate Risk & CSR" Steering Committee met five times. Based on the work carried out in the working groups, the Committee reviewed the following topics:

- updating CNCM's risk mapping: validation of the addition of liability risk to nationwide risk mapping;
- monitoring the European Central Bank's topical review and the proposed action plan;
- monitoring the SREP action plan;
- monitoring physical risk mapping and scoring;
- monitoring work related to regulatory reporting (green taxonomy, Pillar III);
- monitoring integration of climate risks into the risk tools (risk dashboard, ICAAP, materiality matrix);
- validation of a materiality matrix for risks related to biodiversity loss;
- validation of a national industry standard for environmental risks;
- monitoring and updates on climate, environmental, social and governance issues (ACPR/AMF report, progress of banking industry projects, including convergence of methodologies for defining alignment of portfolios with a net zero trajectory by 2050, etc.).

Lastly, in accordance with their monitoring role, the Risk Committee and the Board of Directors of Confédération Nationale du Crédit Mutuel approve the general guidelines. A director with specific responsibility for climate and CSR issues sits on the committee.

Therefore, as regards environmental, social and governance risks, CNCM’s Risk Committee:

- followed up on the recommendations of the European Central Bank’s thematic review and approved the proposals presented for addressing them;
- validated the national materiality matrices for climate and nature-related risks;
- approved the general framework for monitoring climate risks;
- approved the updates to the risk dashboard by creating new metrics related to the assessment of physical risks and transition risk;

CNCM's Board of Directors dealt with the following matters during the period:

- in relation to environmental issues:
  - followed up at least quarterly on the recommendations of the European Central Bank’s topical review and approved the proposals presented for addressing them;
  - analyzed Crédit Mutuel group’s statements on climate and environmental risks;
  - read the 2023 Non-Financial Performance Statement;
  - revised Crédit Mutuel group's stress test framework to include the ECB/EBA climate stress tests, which aims to assess the resilience of all banks in the financial sector to climate and transition risk;
- in relation to non-compliance risk:
  - were informed at least quarterly of the activities of the compliance function;
- in relation to working conditions:
  - examined the results of CNCM’s annual social climate survey;
  - monitored the recruitment action plan adopted the previous year;

In addition to the main ESG risk issues dealt with by national bodies, the Boards of Directors of the regional groups also examined the following subjects:

- incorporation of ESG risks into the strategy;
- validation of sectoral policies;
- monitoring of ESG targets and metrics;
- integration of ESG and sustainability risk analysis of market issuers, complementing traditional credit risk analysis;
- assessment of the maturity of the management company studied in terms of sustainability risk assessment;
- integration of a sustainability risk analysis into the decision-making process for granting loans;
- cyber risk governance and sustainability compliance issues, including data protection.

2.1.3.3 Objectives and variable compensation aligned with ESG objectives

Compensation policies are specific to each regional group. Variable compensation within Crédit Mutuel group is confined to certain specialized business lines. No criteria relating to environmental and social risks have been set in the variable compensation of the regulated population (*i.e.* risk takers) at Crédit Mutuel group level. With regard to regional groups, the following practices are observed:

- the Chief Executive Officer of Caisse Fédérale de Crédit Mutuel Alliance Fédérale receives termination benefits, the amount of which depends on the achievement of ESG targets. In addition, the Crédit Mutuel Alliance Fédérale profit-sharing agreement signed on June 27, 2024, includes environmental and social performance criteria. The dedicated budget can be broken down as follows: 40% relating to the percentage of employees having completed training on environmental risks, 30% relating to the objective of reducing the carbon footprint of the balance sheet according to the Group’s Net Zero Banking Alliance commitment and 30% relating to the target rate of female managers;
- directors and executive corporate officers of Crédit Mutuel Arkéa have a variable compensation package that includes ESG criteria;

- in the 2024 fiscal year, up to 20% of Crédit Mutuel Arkéa's variable compensation resulted from targets of the benefit corporation roadmaps, including the continuation of the carbon footprint and climate reduction trajectory;
- the Chief Executive Officer of Crédit Mutuel Océan receives variable compensation, which was indexed for the 2024 fiscal year at 30% on extra-financial criteria: 10% on the Quality of Life at Work (Pleasure in coming to work of the company's employees, rate above 80%), 10% on greenhouse gas emissions (target set for 2023/2026, reduction above 17.20%) and 10% on customer satisfaction (rate above 80%, according to survey results).
- The management of Crédit Mutuel Maine-Anjou et Basse-Normandie do not receive variable compensation.

CNCM's Compensation Committee, responsible for the common base of compensation policies, monitors the practices adopted within Crédit Mutuel group in terms of variable compensation.

2.1.3.4 Statement on due diligence

Crédit Mutuel's due diligence procedure is carried out at the regional group level.

	Sustainability statement
Embedding due diligence in governance, strategy and business model	Chapters 2.1.2.1 (SBM-1) and 2.1.3.1 (GOV-1)
Collaborating with affected stakeholders	Chapter 2.1.2.2 (SBM-2)
Identifying and assessing negative impacts	Chapter 2.1.4.1 (IRO-1)
Taking action to address negative impacts	Chapters 2.1.2.3, 2.2.2.1, 2.2.3.1, 2.3.1.1, 2.3.2.2, 2.3.3.1, 2.4.1.1 (SBM-3) and chapters 2.2.2.3, 2.2.3.3, 2.3.1.2, 2.3.2.3, 2.3.3.2, 2.4.1, 2.4.2, 2.4.3 (policies and actions)
Tracking the effectiveness of these efforts and communicating	Chapters 2.1.3.1 (GOV-1) and 2.2.2.2, 2.2.2.4, 2.2.3.2, 2.3.1.3, 2.3.2.2, 2.3.2.4, 2.3.3.3, 2.4.1.3, 2.4.5

2.1.3.5 Risk management and internal controls over sustainability reporting

The governance system for environmental, social and governance risks is integrated into the system for all risks, which is based on:

- the governing bodies, which are the Board of Directors (management body in its supervisory role) and Executive Management (management body in its executive role); and
- the three lines of defense involved in Group risk management: the operating departments (first line), the Risk Department, the Compliance and Permanent Control Department of Confédération Nationale du Crédit Mutuel (CNCM) (second line) and Periodic Control (third line).

The sustainability information risk management system is part of the governance mentioned in Chapters 2.1.3.1 and 2.1.3.2. Sustainability information is compiled in accordance with the consultation procedure for the various bodies involved.

Confédération Nationale du Crédit Mutuel has an *ad hoc* procedure for verifying the consolidated sustainability information at the level of Crédit Mutuel group and published in this report. The identification of associated risks is based on joint coordination between the Finance, Risk and Permanent Internal Control departments.

The Compliance and Permanent Control Department supports CNCM in its efforts to set up a system tailored to ESG risk management within its business activities, and regularly runs awareness-raising campaigns on CSR issues for its permanent control correspondents. A first wave of controls on the main risks identified has been put in place. These controls relate to securing ESG data reporting chains (Pillar III ESG, taxonomy) with the implementation of two controls in a Finance Division portal by the end of 2024/beginning of 2025.

The control system described above is part of a continuous improvement process, also in light of the constantly changing regulatory environment.

The main risks identified with regard to sustainability information are as follows:

- risk of incomplete reported information;
- risk of regulatory non-compliance;
- risk of administrative, criminal or civil sanctions.

In order to limit the risks identified, the objectives specific to the sustainability statement and covered by a control procedure are as follows:

- check the consistency of the scope of publication;

- ensure that the double materiality analysis is reviewed;
- check the coverage of metrics to be reported;
- ensure schedule management;
- verify the analytical review and the consistency of the publications;
- check that documentation is up to date;
- ensure that our governance bodies respect the consultation process;
- ensure publication of the sustainability statement;

Each objective is accompanied by related controls, which are executed by a controller and then checked by a supervisor. The results of these checks are catalogued and subjected to an audit of sustainability information by independent auditors, at the end of which a detailed report is presented to the Audit Committee, and then to CNCM’s Board of Directors prior to publication of this report.

In addition, the findings of this process are used to continuously improve risk mitigation during the annual update of the sustainability statement.

2.1.4 Management of impacts, risks and opportunities

2.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities

The regulations specify that for each ESRS topical standard, and according to the sub-topics of ESRS 1 AR-16, the undertaking defines the impacts, risks and opportunities (IRO) that are relevant to its activity and business model. Impacts must be defined by analyzing financial materiality and impact materiality:

- financial materiality (risks and opportunities): the impact of the environment on the undertaking and its value chain;
- impact materiality (positive and negative impacts): the undertaking's impact on its environment.

Crédit Mutuel group has defined, analyzed and evaluated the list of sustainability matters relating to its value chains and activities previously mapped in Chapter 2.1.2.1.

Regional groups and entities that publish their own sustainability statements may present specific IROs that differ from those of the Group in terms of materiality and scope.

2.1.4.1.1 Resources used

The double materiality analysis was based on existing documentation and risk analysis systems.

The documentary database established internally is mainly composed of the following items:

- the **climate risk** matrix and that of the Group's nature-related risks;
- **Group risk mapping**;
- **internal studies.**

Focus on environmental sector standards

The Crédit Mutuel group has developed an internal approach to the sectoral assessment of environmental risks, the objective of which is to improve and structure the understanding of the exposure of the economic and financed sectors:

- climate risks (physical and transition);
- nature-related risks (physical and transition).

This sectoral environmental risk framework feeds into risk identification, management and monitoring systems, in particular:

- powering systems for analyzing the materiality of environmental risks:
  - qualitative and quantitative analysis,
  - improving the sectoral dimension and therefore the finesse of the systems;
- providing documented, robust and consistent information;

- enabling the monitoring of common and relevant KPIs in risk monitoring tools (dashboards, appetite frameworks);
- using this segment information in risk management tools (in particular, the internal stress test system).

It also makes it possible to assess which sectors have the most impact on climate change biodiversity erosion. Each of the 88 economic sectors assessed has a risk exposure score of 1 to 3.

The framework is based on the latest available scientific information on these topics. It is reviewed annually.

The framework is based on public information and recognized sources. Information on nature-related risks (physical and transition) comes from the ENCORE-2018 source. Those relating to climate transition risks are based on data from EuroStat, PCAF or the World Intellectual Property Observatory. Those relating to physical climate risks come from scientific studies relating to each hazard.

Link with stakeholders

The double materiality analysis also drew upon information gathered during consultations with various internal and external stakeholders.

Internally, Crédit Mutuel's stakeholders with key expertise in sustainability matters (climate, biodiversity, human resources, etc.) or in the business lines affected by potential IROs (financing, investments, asset management, insurance, etc.) took part in workshops to identify potentially material IROs and give them a rating;

Externally, the identification of material sustainability matters and the rating of the IROs were based on:

- **customers**, who were regularly consulted *via* internal or external satisfaction surveys (*e.g.*, the Posternak-IFOP barometer);
- **suppliers and subcontractors**, some of which were consulted by the regional groups;
- **peers**, with whom Crédit Mutuel held discussions within the context of its work with the French Banking Federation to identify sustainability matters.

2.1.4.1.2 Steps taken

Step 1: identification of IROs

1. Identifying relevant sustainability matters for Crédit Mutuel from the ESRS 1 regulatory list (Application Requirement 16), and in consideration of the Group's business model, its value chain and its risk matrix.

   At the start of the project, Crédit Mutuel mapped its value chains by offering (financing, investment, non-life insurance, real estate, operational use, etc.). Together with the analysis of the business model, this work made it possible to identify a list of potential IROs by value chain and activity.

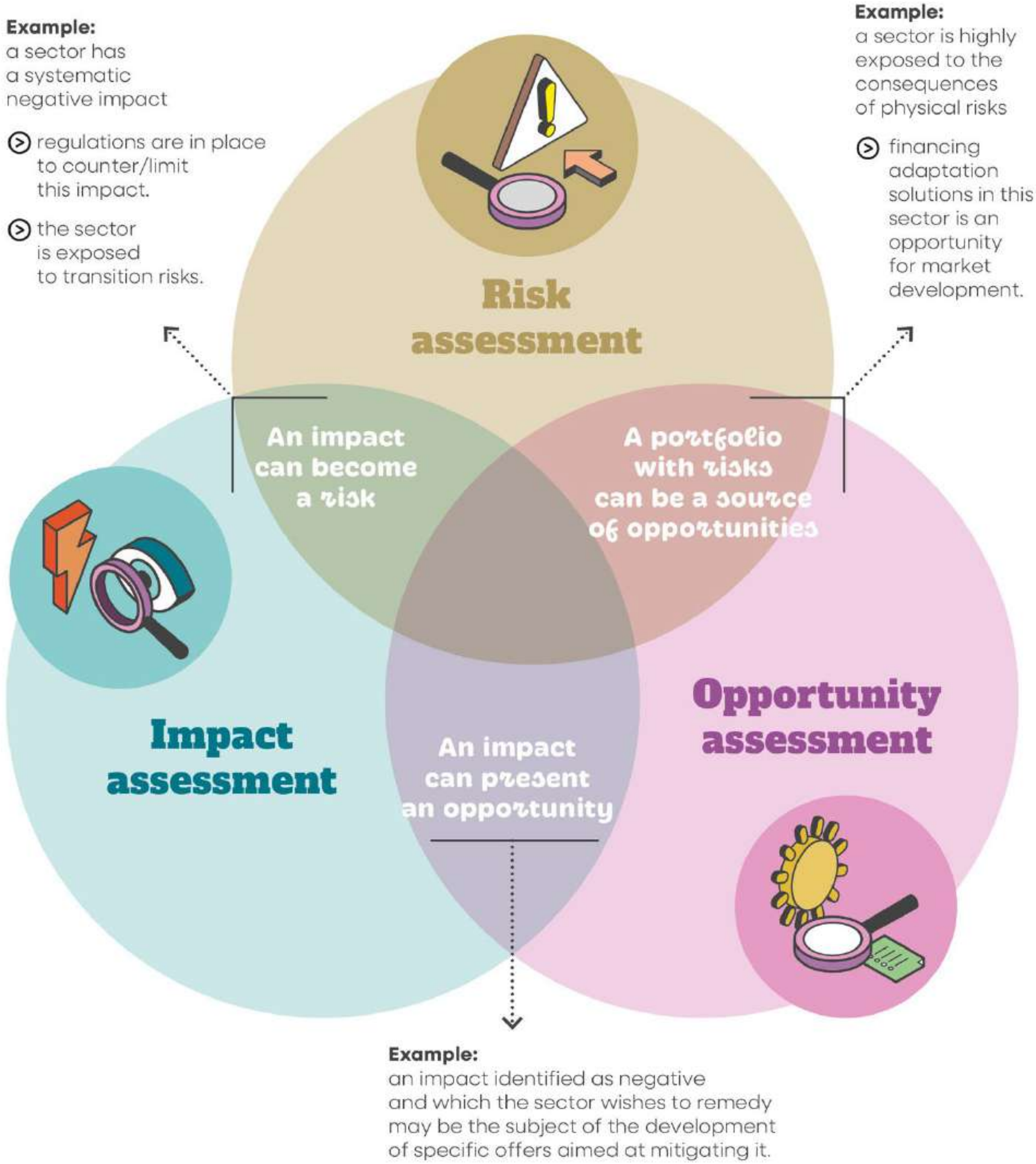
2. Confirmation or denial of potential IROs to be submitted for the double materiality assessment during workshops with the various Crédit Mutuel business lines.

   The potential IROs were then analyzed during workshops with the various business lines concerned (financing, asset management, insurance, real estate, operational use), which made it possible to refine the list. The topics of mutualist life, financial inclusiveness and the fight against money laundering and terrorist financing are not covered or are insufficiently covered by the ESRS standards, but they concern issues deemed material by the Group. Information relating to these topics is therefore included in section 2.4.4.1 "Cooperative and mutualist life", 2.3.3.2.2.2 "Preventing and supporting vulnerabilities" and 2.4.1.2.2 "Anti-money laundering and combating the financing of terrorism (AML/CFT)". For example, specific IROs have been added such as:

- positive impact related to inclusive financing and access to housing, in particular through the vulnerable customer offering, microloans, social housing and the social dividend offers for the financing value chain;
- opportunity to strengthen Crédit Mutuel's positioning through the promotion of the cooperative model and its intrinsic values (solidarity, commitment) for the cooperative and mutualist value chain.

Impact, risk and opportunity management

Each sustainability issue is characterized by positive and negative impacts, risks and opportunities, which may present links of interdependence between materialities. For example, a negative impact can be a precursor to one or more risks.


Example:
a sector has
a systematic
negative impact
regulations are in place
to counter/limit
this impact.
the sector
is exposed
to transition risks.
Example:
a sector is highly
exposed to the
consequences
of physical risks
financing
adaptation
solutions in this
sector is an
opportunity
for market
development.
Risk
assessment
An impact
can become
a risk
A portfolio
with risks
can be a source
of opportunities
Impact
assessment
Opportunity
assessment
An impact
can present
an opportunity
Example:
an impact identified as negative
and which the sector wishes to remedy
may be the subject of the development
of specific offers aimed at mitigating it.

Step 2: assessment of IROs

The rating of potential IROs was carried out by the experts and business lines concerned. It was then reviewed for consistency between the topics.

Each impact, risk or opportunity is characterized by its time horizon, where the short term is between 1 and 3 years, the medium term between 3 and 10 years, and the long term is more than 10 years.

- Rating of the financial materiality of a risk or opportunity

The financial materiality rating of a risk or opportunity is based on the following criteria:

- its present nature, if it has materialized before or during the fiscal year, or potential, if it has not materialized during the reporting year, but could materialize in the future,
- its probability of occurrence, which is frequent, if it can be observed at least once during this year, occasional (once in the next three years) or rare (once in the next five years),
- its severity, which is high, if it can prevent the achievement of targets 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 (between 1 and 3) assigned to these two criteria.

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:

- its actual nature (impacts that are very likely, or that materialized during the fiscal year) or potential (no event materialized during the reporting year);
- only for a potential impact, its probability of occurrence, which is frequent, if it can be observed at least once during that year, occasional (once in the next three years) or rare (once in the next five years);
- its severity (magnitude, extent and, only for negative impacts, irremediable nature) which is high, medium or low (see rating table below):

Severity rating, assessed qualitatively	Magnitude	Scope	Irremediable only for negative impacts
High impact	Event that significantly (positively or negatively) affects 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 having a lasting impact and/or can be partially repaired or compensated with considerable effort
Medium impact	Event that has a moderate affect (positively or negatively)	Event impacting a moderate number of individuals	Damage that can be repaired or compensated with little impact and with little effort
Low impact	Event that has a slight affect (positively or negatively)	Single event	Easily reparable damage with no lasting impact

If the impact is real, its rating is equal to its severity.

If the impact is potential, the rating of the impact is the average of the scores (between 1 and 3) awarded on the probability of occurrence and severity.

For negative impacts relating to human rights, severity takes precedence over the probability of occurrence in the final rating.

The materiality of an impact is triggered if the score is greater than or equal to the materiality threshold of 2.5.

2.1.4.1.3 Validation of the double materiality analysis

The double materiality analysis was subject to the following approval steps:

- approval by the CSRD Steering Committee, composed of the Directors of the regional groups, from the divisions concerned, including risk and finance;
- approval by the Audit Committee;
- final approval by the Board of Directors.

For the preparation of this report, an *ad hoc* organization brought together experts from Crédit Mutuel to co-construct an analysis methodology and carry out the double materiality analysis. The arbitrations and results of this process were reviewed by a Steering committee made up of the Chief Risk and Financial Officers of all the entities involved. As part of the process set out in this standard, the sustainability statements are presented to the Board of Directors and employee representatives.

As a financial institution, Crédit Mutuel is subject to a demanding regulatory and prudential environment. The Group relies on its in-house experts and risk analysis processes to determine its material impacts, risks and opportunities.

The environmental materiality challenges are mainly concentrated in its downstream value chain. In this respect, based on available knowledge and internal systems, the issues of pollution, water and marine resources have not been identified as material for the Group. However, the topic of water and marine resources is specifically material for Crédit Mutuel Arkéa, which reports under ESRS standard E3. In addition, topics related to the circular economy have been identified as material for the EBRA entity, whose print media activity has a negative impact linked to the use of consumables and the production of waste, consolidated in the Crédit Mutuel Alliance Fédérale report.

Based mainly in Europe, Crédit Mutuel operates in a demanding regulatory and prudential environment. Thus, the assessment of its impacts, risks and opportunities on business conduct provides an in-depth response to the challenges of fraud and non-compliance.

The double materiality analysis will be reviewed annually.

2.1.4.1.4 Description of the processes for identifying and assessing material impacts, risks and opportunities linked to climate

The challenge of climate change adaptation and mitigation may also represent risks, categorized within the Group as "climate risks" (physical and transition).

They also offer opportunities and are subject to commitments by the Crédit Mutuel group's regional groups, notably through their transition plans, detailed in Section 2.2.2.2.

Transition risk

Transition risks can manifest themselves in different ways depending on the business sector. The Crédit Mutuel group therefore classifies the loans of its regional groups according to transition risk as part of its loan monitoring process, whereby it analyzes:

- exposures of corporate portfolios to fossil fuels to which the regional groups' sector policies apply;
- the energy performance of financed buildings;
- the carbon footprint of its financing, detailed in Section 2.2.2.4;
- its exposure to sectors identified as sensitive on a semi-annual basis.

Physical risk

To better identify its vulnerability to physical risk, the Crédit Mutuel group has developed a methodology to assess the exposure of its infrastructure and financed assets to physical climate risks.

Crédit Mutuel's exposure to physical climate risk

In terms of the Group's infrastructure, Crédit Mutuel is capitalizing on existing work on operational risks and developing a tool to identify its facilities' exposure to physical climate risks, starting with a rating of its infrastructure's vulnerability to floods.

As part of its monitoring of loss events involving the Group's buildings, the risk department also collects data on damage to its facilities related to natural events. In 2024, 169 weather-related incidents were recorded, representing a loss ratio of €673,900.

The exposure of Crédit Mutuel's customers to physical climate risk

On the customer side, at the decision of the governance bodies, work has been carried out since 2021 by a special taskforce, in line with the Group's consolidated action plan. The result is a clear view of the vulnerability of economic assets in exposed areas, mapped for the following risks:

Acute physical risks;

- drought;
- floods;
- cold wave;
- frost;
- heat wave;
- storm-hail-snow.

Chronic physical risks:

- rising temperatures;
- rising sea levels;
- changes in rainfall;
- changes in wind conditions;
- coastline retreat;
- water stress.

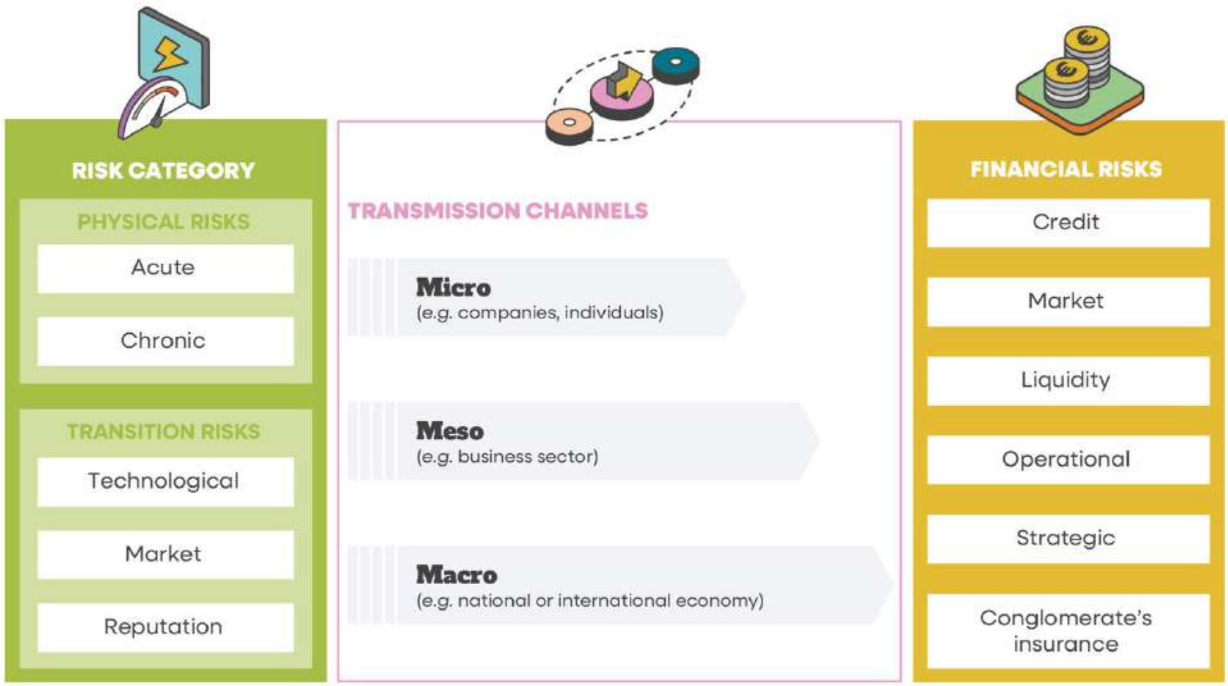
This work led to the creation of risk maps that include the following methodological characteristics:

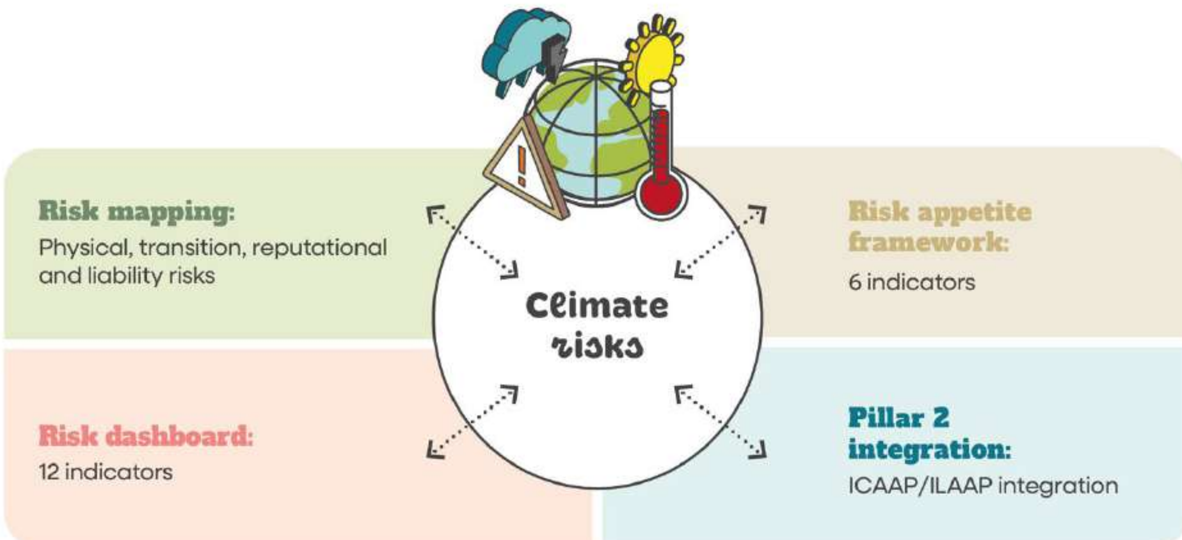
- granularity at zip code level within France;
- 5-level risk scale;
- historical and forward-looking data (through 2050), from public and scientific sources.

The aim of these risk maps is to give Crédit Mutuel's regional groups insight into the exposure of their financing to physical risks. They enable us to identify the levels of exposure of regional groups' customers to the mapped risks. It appears that 3.2% of outstanding loans are highly exposed to chronic climate risk and 5.18% to acute risk. A sector analysis of these results shows that the sectors with high exposure to chronic climate risks are residential real estate, commercial real estate, building services and public works. This is due to a strong geographical dispersion of these activities. The percentage of loans highly exposed to physical risks by sector varies from zero to six for chronic risks, and from zero to two for acute risks. It should be noted that this analysis covers only the reporting scope of Pillar 3 tables, the scope of which is not representative of all the Group's activity.

A breakdown of the regional groups' highly exposed loans has been published since early 2023 in the Group's Pillar 3 reports, which are available on its website. Work continued in 2023, in particular to include new risks.

These risks are considered in the Group's risk management framework as potentially aggravating financial risk factors. The potential impact on these categories (credit risks, operational risks, liquidity risks, etc.) is studied in light of the assessment and quantification of the channels through which risk factors are transmitted to economic activity. Transmission channels are the causal chains that link climate risk factors to the financial risks faced by banks and the banking sector, such as:





In order to assess its resilience to climate change issues, the Group has fully integrated climate risks into its internal stress test framework.

This follows participation since 2022 in the climate stress tests organized by the supervisors (ECB, ACPR). In this context, the Group has developed expertise in modeling the financial impacts that the materialization of short-, medium- and long-term climate scenarios could represent.

In line with these exercises and in order to internalize this methodology and document its resilience analysis, the Group has set up its own internal stress test framework for climate risks on an annual basis, the objective of which 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 overall solvency and profitability:

- its significant portfolios;
- risks identified as significantly sensitive to climate and environmental factors;
- 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 (ICAAP) and liquidity level (ILAAP) processes, 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 the national climate risk matrix. This makes it possible to assess resilience:

- short-term (<3 years);
- medium-term (3-10 years);
- long-term (>10 years).

It should be noted that all the scenarios used for these exercises are taken from reference public and scientific sources. Internal stress test exercises, aimed at analyzing the model's resilience, are carried out using 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 in fact the quantification of the transmission channels of climate risks to the Crédit Mutuel group. The Group's reference scenarios are:

- for transition risk, a disorderly transition scenario. The materiality matrix transition risk assessment is based on the NGFS disorderly transition scenario. The delayed transition assumes that annual global emissions will not decrease before 2030. Strong policies are therefore needed to limit global 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 in line with IPCC forecasts. This is based on the combination of GDP trajectories incorporating the occurrence of climate risks and their direct impact on the Group's activity.

These scenarios make it possible to project the Group's activities and the associated risks by incorporating the most plausible assumptions in terms of the occurrence of climate change. The resilience analysis exercise is therefore part of scientific practices in terms of climate modeling. In addition, the sectoral decarbonization trajectories in the banking scope, decided at the level of the regional groups, are aligned with scientific data (in particular from the International Energy Agency, or, when relevant, dedicated scenarios, in particular *via* the CRREM tool for real estate). Thus, resilience analyses are based on a combination of scientific data (climate modeling, macroeconomic variables) and data relating to the Group's activity (activity, location, exposure to customer risks).

These exercises, conducted annually, are part of a continuous improvement process. Indeed, while ensuring consistency with scientific and prudential standards in this field, the GCM is attentive to possible developments. Indeed, the availability of data and scenarios currently represents a limit to the optimal development of these exercises.

All of these analyses enable the quantification of risks and the clarification of risk management systems within the Group. In particular, these results feed into the materiality assessment of climate risks for the Group's risk profile. This assessment results in the production of a materiality matrix, which looked as follows at December 31, 2024:

Risk category	PHYSICAL RISK Short-term <3 years	PHYSICAL RISK Medium-term 3-10 years	PHYSICAL RISK Long-term >10 years	TRANSITION RISK Short-term <3 years	TRANSITION RISK Medium-term 3-10 years	TRANSITION RISK Long-term >10 years
Credit risks	+	++	+++	+	+++	++
Operational risks	+	++	+++	+	++	++
Market risks	+	++	++	+	++	++
Interest rate risks	+	+	+	+	+	+
Liquidity risks	+	+	+	+	+	+
Conglomerate's insurance risks	++	++	++	+	+	++
Equity risks	+	+	+	+	+	+
Strategic risks and business risks	+	++	++	++	+++	++

+ Low impact ++ Medium impact +++ High impact

The climate risk factors with the most significant impacts on the 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.

These results inform risk management and the strategic monitoring measures taken by the regional groups.

2.1.4.1.5 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities

The Crédit Mutuel group has based its analyses related to biodiversity loss on a set of concepts and sourced definitions in order to build its methodology for analyzing dependencies, impacts, risks and opportunities. These sources include: the TNFD[1], the NGFS[2], the UNEP-FI[3], the European Commission, the IPBES[4] and the IPCC[5].

Concepts and definitions associated with the IRO identification methodology

Biodiversity

Biodiversity, or the diversity of living things, represents the diversity of species, the diversity within these species and the diversity of ecosystems. It also includes all the interrelationships between these species, individuals, and ecosystems, which provide many vital services 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[6].

(1) Taskforce on Nature-related Financial Disclosures (TNFD).

(2) Network for Greening the Financial System (NGFS).

(3) United Nations Environment - Finance Initiative.

(4) Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES).

(5) Intergovernmental Panel on Climate Change.

(6) The New Nature Economy Report, World Economic Forum, 2020.

Dependencies and ecosystem services

The notion of dependency refers to the dependence on ecosystem services or services provided by ecosystems. For the Crédit Mutuel group, this dependence mainly materializes indirectly through its financing and investments, *i.e.* through the dependencies of its counterparties on nature.

The Crédit Mutuel group identifies its dependencies on ecosystem services as part of its sector-based assessment approach using the ENCORE tool managed by UNEP-WCMC, which itself relies on the mapping of the Millennium Ecosystem Assessment (MIA). The MIA is an international and scientific project coordinated by the UN, which culminated in 2005 in the publication of a conceptual reference framework for ecosystem services.

Impacts

Negative impacts

The impacts on biodiversity, as described by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) are categorized into five direct biodiversity erosion factors:

- change in land and seas use;
- climate change;
- overexploitation of resources;
- pollution (which may include noise and light pollution);
- invasive alien species.

The IPBES raises issues of access and distribution of ecosystem services within human communities. The impacts generated by companies can directly exacerbate these issues. However, as the Crédit Mutuel group's impacts are mainly indirect (*via* the downstream value chain), the regional groups have not deployed a specific community consultation approach to date.

There is no national system for identifying the negative impacts of Crédit Mutuel group activities on biodiversity, but each regional group deploys its own approach within its own scope.

For example, some Crédit Mutuel Alliance Fédérale and Crédit Mutuel Arkéa subsidiaries carry out biodiversity footprint measurements on their portfolios.

The actions of Crédit Mutuel Alliance Fédérale and Crédit Mutuel Arkéa are detailed in their own sustainability statements.

Lastly, concerning the negative impacts generated by the Crédit Mutuel group's own operations, Crédit Mutuel Arkéa group carried out analyses on its own scope and concluded that the dependencies are low, mainly related to water consumption and not material for its sites. The impact on biodiversity is considered low, due to the location of its sites mainly in urban and peri-urban areas, as well as their low consumption of water and waste. No significant pressure is exerted on sensitive areas in terms of biodiversity, such as the artificialization of soils. Crédit Mutuel Arkéa has mapped its sites to identify those near sensitive areas, but the impacts remain minimal.

Positive impacts

The TNFD defines a positive impact for nature as actions aimed at conserving, regenerating and restoring nature and its services. It distinguishes between two types of actions:

- direct actions aimed at improving the health, integrity, functionality and productivity of an ecosystem or its components;
- sustainable production and operating practices that generate positive externalities on ecosystems and their biodiversity, including nature-based solutions.

The identification of the positive impacts generated by the Crédit Mutuel group's activities is not currently the subject of a national system. Each Crédit Mutuel regional group nevertheless deploys identification measures on its scope.

For example, Crédit Mutuel Alliance Fédérale carries out financing and investments *via* its Societal Dividend, which has a positive impact on the preservation and restoration of biodiversity and ecosystems.

The measures deployed by the Crédit Mutuel Alliance Fédérale and Crédit Mutuel Arkéa regional groups are detailed in each of their sustainability statements.

Risks

According to the reference methodological frameworks used by economic players and financial institutions, the risk of biodiversity loss can be broken down into three main risk categories:

Physical risk

It refers to the financial losses associated with the damage caused by the decline in ecosystem services and biodiversity. The physical risk associated with biodiversity loss results from the degradation or disruption of ecosystem services on which economic activities depend. The degradation or loss of certain ecosystem services can have a negative financial impact on companies by weakening their value chain and business model. These financial impacts can, by contamination, reach financial players.

Transition risk

It refers to a player's financial losses associated with the transition effort required to meet the expectations of its stakeholders. The greater the gap between practices and expectations in terms of protecting, restoring, and reducing biodiversity erosion, the greater the risk of transition and its financial impacts.

Stakeholder expectations refer to regulations, policies, case law, investor sentiment, consumer preferences or technological innovations in a market. Each of them constitutes a sub-category of transition risk.

The diagram below shows the risk events or transmission factors for nature-related risks:

Systemic risk

Although the definition of systemic risk has not yet been finalized in the methodological reference frameworks, it is mentioned in them. The TNFD[1], for example, introduces this risk category and discusses the interactions between ecosystems, natural phenomena, geographical areas and economic sectors. These interactions can constitute a risk of contagion and aggregation, thus contributing to a systemic dimension of physical or transition risks. Like the European Commission in its 2024 methodological framework for nature/biodiversity-related banking risks, the Crédit Mutuel group does not currently address systemic risk in its internal framework for assessing risks related to biodiversity loss[2]. An introduction of this risk is scheduled for 2025.

In 2023, the Crédit Mutuel group rolled out a methodological system for assessing nature-related risks. The aim is to assess how nature-related risk factors impact different categories of banking risks, including:

- credit risks;
- operating risks;
- conglomerate's insurance risks;
- strategic risk and business risks.

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[1] Taskforce on Nature-related Financial Disclosures (TNFD).

[2] February 2024, European Commission, Study for a methodological framework and assessment of potential financial risks associated with biodiversity loss and ecosystem degradation.

The first stage of the work focused on identifying risk transmission channels from environmental risk factors (*e.g.* disruption of ecosystem services) to their financial impact. On this basis, a series of qualitative and quantitative risk analyses are carried out. The results are used to rate a materiality matrix for nature-related risks, an internal risk management tool. The system is part of a continuous improvement process and is updated annually.

In 2024, to assess the exposure of financing and investment activities to risks related to nature, the Crédit Mutuel group built a national sector benchmark for assessing these risks. This benchmark focuses on the analysis of dependencies and negative impacts for a set of 88 business sectors (NACE standard, at division level). A sector risk rating was defined for the physical risk and the transition risk based on the ENCORE-2018 tool, managed by the United Nations Environment Agency (UN-WCMC). The tool is a matrix of dependency scores (21 ecosystem services) and negative impacts (11 impact factors) for 167 sectors (GICS classification). The analysis made it possible to identify the sectors most at risk for the Crédit Mutuel group:

- farming;
- real estate;
- construction.

The analyses carried out resulted in the following risk ratings, as at December 31, 2024:

Financing has been taken into account for the entire scope of the Crédit Mutuel group; investments have been taken into account at the limits of the subsidiaries concerned for Crédit Mutuel Alliance Fédérale and Crédit Mutuel Arkéa.

	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 risks and business risks	+	++	++	+	+++	++
Conglomerate's insurance risks	+	+	++	+	+	++

+ Low impact ++ Medium impact +++ High impact

Figure 1 Materiality matrix of nature-related risks in 2024, with the following rating: + = low; ++ = medium; +++ = high.

The nature-related risk factors with the most significant impacts on the Crédit Mutuel group's risk profile are:

- transition risks on medium-term credit risks;
- transition risks on medium-term strategic and business risks.

These results inform risk management and the strategic monitoring measures taken by the regional groups.

Opportunities

The concept of nature-related opportunities is defined by the TNFD[(1)] as activities that generate positive externalities for both organizations and nature, through positive impacts or through the mitigation of negative impacts on nature. Opportunities defined by TNFD[(40)] are divided into two categories: economic performance and sustainability performance. These two categories are not mutually exclusive.

Nature-related opportunities can occur:

- when organizations avoid, reduce, mitigate or manage nature-related risks, for example, those associated with the loss of nature and its ecosystem services on which the organization and society depend;
- through the strategic transformation of business models, products, services, markets and investments that actively work to halt or reverse biodiversity loss, including the implementation of conservation, restoration and nature-based solutions, or their support through financing or insurance.

[(1)] Taskforce on Nature-related Financial Disclosures (TNFD).

To date, Crédit Mutuel has no national system for the identifying nature-related opportunities at group level. Each regional group deploys its own approach within its scope.

The actions of Crédit Mutuel Alliance Fédérale and Crédit Mutuel Arkéa are detailed in their own sustainability statements.

The Crédit Mutuel group has defined the list of sustainability issues relating to its previously mapped value chains and activities.

2.1.4.2 Disclosure requirements in ESRS covered by the undertaking’s sustainability statement

After identifying the material standards that are published in this sustainability statement, Crédit Mutuel then reviewed the material information (datapoints) to be published with regard to the publication requirements. The transitional measures in Annex C of ESRS 1 have been taken into account. If a datapoint cannot be linked to a material IRO, it will not be reported.

A table lists all the material Disclosure Requirements of the ESRS 2 standard in section 2.5.1. “Cross-reference table for disclosure requirements”.

2.2 Environmental information

2.2.1 Taxonomy

Pursuant to European Commission Regulation (EU) 2020/852, the Crédit Mutuel group discloses its consolidated balance sheet exposures to sectors aligned with the European Green Taxonomy (hereinafter the "Taxonomy").

The taxonomy is a set of sustainability criteria for companies, investors and governments. It identifies economic activities that can be regarded as sustainable or environmentally responsible. It thereby enables finance players and companies to have a common language and facilitates sustainable investments and financing with the aim of promoting the green economy transition.

The European taxonomy establishes a framework and designates economic activities that have a favorable impact on the environment. It specifies six environmental objectives to which the asset must contribute in order to qualify as eligible or aligned.

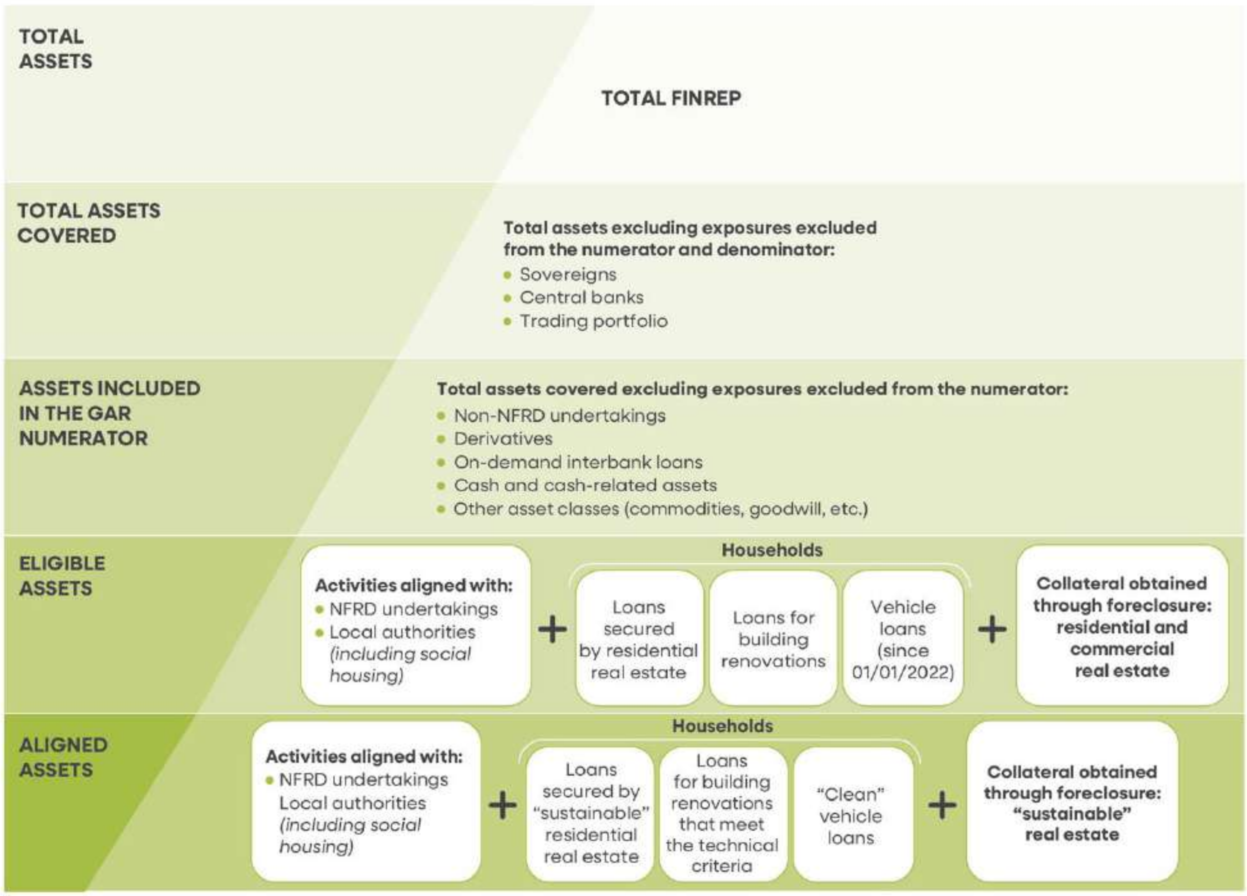
THE 6 ENVIRONMENTAL OBJECTIVES OF THE GREEN TAXONOMY

At December 31, 2024, according to Delegated Regulation (EU) 2021/2178 and Delegated Regulation (EU) 2023/2486, the asset alignment analysis applies only to the first two targets related to climate change mitigation and adaptation. The eligibility analysis applies to all the environmental objectives of the taxonomy.

2.2.1.1. Methodology

Taxonomy architecture and assets taken into account

The following diagram shows the assets covered by the taxonomy. It details the assets used to calculate the *Green Asset Ratio* (GAR)



Information about portfolio eligibility and alignment

The European taxonomy is built on the concepts of eligibility and alignment. An activity is eligible when it is directly cited by the regulation, which has defined 15 sectors and 147 activities that fall within the scope of the taxonomy. In order to be considered environmentally sustainable and thus aligned with the taxonomy, an activity must (i) make a substantial contribution to achieving one of the taxonomy's objectives by complying with a certain number of technical criteria defined by the regulations, (ii) without undermining other environmental objectives (DNSH criteria: Do No Significant Harm) and on condition (iii) that it respects certain minimum social guarantees.

DIAGRAM 1: ASSET ALIGNMENT METHODOLOGY

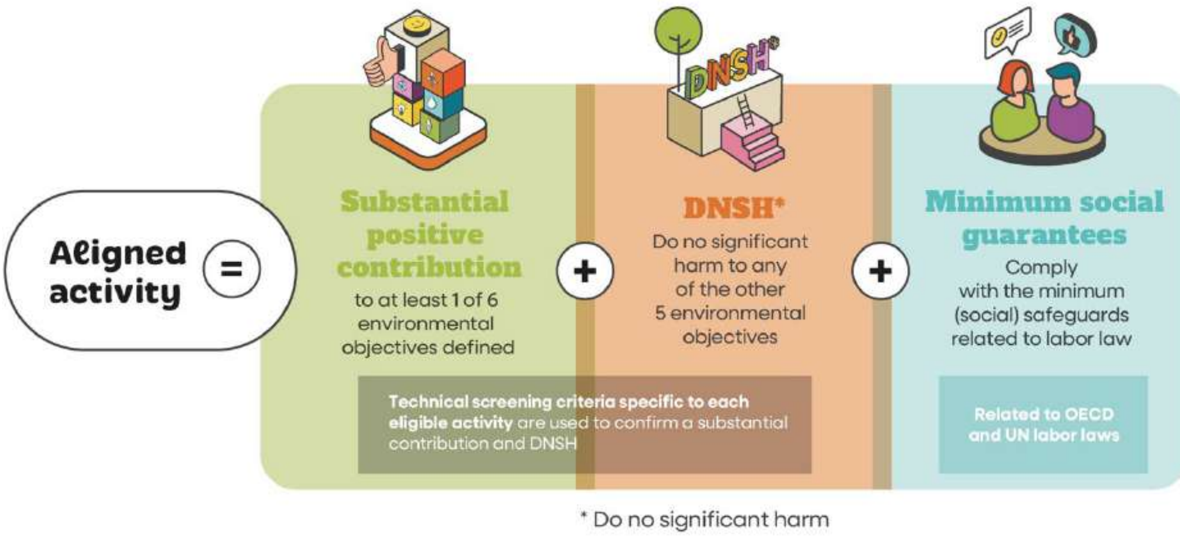
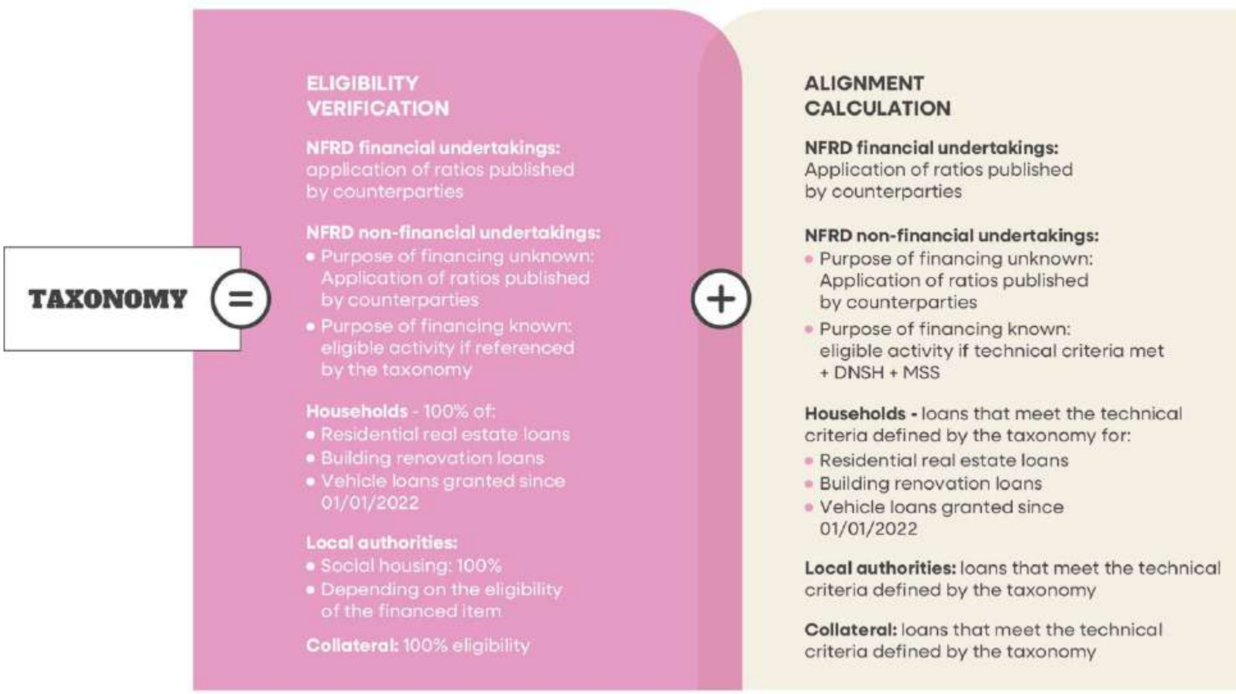


DIAGRAM 2: INFORMATION ABOUT THE ELIGIBILITY AND ALIGNMENT OF ACTIVITIES WITHIN CRÉDIT MUTUEL



Method of inclusion and exclusion of assets

After a two-year transitional period during which the Crédit Mutuel group published the eligibility of its portfolio for the European green taxonomy, since December 31, 2023 the portfolio analysis has focused on alignment with the two environmental objectives of climate change mitigation and adaptation. In 2024, the Crédit Mutuel group took steps to identify the proportion of its assets aligned with the first two objectives of the taxonomy in its customer portfolio, in accordance with regulations, as well as eligibility for the other environmental objectives (excluding climate).

After studying the regulatory texts, internal work coordinated by the Confédération Nationale du Crédit Mutuel was carried out in order to prepare the information relating to the green taxonomy according to the format expected within the sustainability statement. The work covered:

- appropriation of regulatory texts, European Commission communications and calculation methodology;
- define common management rules for the regional groups;
- identification of eligibility and alignment ratios published by counterparties subject to the obligation to publish non-financial information, in accordance with the Non Financial Reporting Directive (NFRD);
- identification of eligibility ratios for environmental objectives outside the climate taxonomy; and
- calculation of ratios (numerator and denominator) based on 2024 data.

The Crédit Mutuel group analyzed its exposures to determine the EU taxonomy eligibility of its portfolio. This alignment analysis was carried out according to several criteria, presented below in relation to the types of counterparties included in the numerator.

Exposures to households

All financing operations related to the purchase of real estate or building renovation work by households, as well as loans to finance the purchase of a vehicle granted since January 1, 2022, were considered fully eligible in accordance with Delegated Regulation (EU) 2021/2178 of July 6, 2021. To determine the alignment of these assets, the Crédit Mutuel group relied on the information available in its information system for each category of eligible loans (loans collateralized by residential immovable property, building renovation loans and vehicle loans).

Building renovation loans and vehicle loans were considered as non-aligned due to a lack of available information, particularly as regards the DNSH (Do No Significant Harm) criteria.

To determine the alignment of its loans collateralized by residential real estate property, Crédit Mutuel classified its various exposures, based on the building construction date (or date of issuance of the building permit), according to the existing RT 2012 and RE 2020 standards, as well as the EPCs collected either directly or from the French energy transition agency (ADEME).

For new buildings, where the date of the building permit is not known, Crédit Mutuel has chosen to assess the date of construction on the basis of the date on which the loan secured by the real estate property was obtained, and to deduct, where appropriate, its compliance with RT 2012 or RE 2020 standards. For existing real estate, we have considered as aligned those whose primary energy consumption is (i) known by the bank and (ii) below the thresholds defined by the technical criteria for alignment with the taxonomy.

This data was supplemented by the physical risk analysis conducted by Crédit Mutuel on its portfolios. The loans most exposed to physical climate risks were thus considered as non-aligned with the taxonomy, as they were detrimental to the objective of climate change adaptation.

The Crédit Mutuel group has taken the view that the minimum social guarantees for loans secured by residential real estate property are automatically met, given that the properties financed are located in the European Union or France, and that compliance with French and European social legislation allows compliance with the minimum social guarantees to be deduced within the meaning of the taxonomy.

Alignment of undertakings

With regard to financing provided to financial and non-financial undertakings, the Crédit Mutuel group relied on external data providers or looked for eligibility and alignment as published by its counterparties in their Universal Registration Document, management report or Non-Financial Performance Statement, published in 2024, when the purpose of financing was not known. The ratios published by its counterparties served as a basis for weighing the loans related to these companies. In the case of dedicated financing, the eligibility of the activity was considered according to the NACE code of the activity, and bilateral exchanges were conducted to determine compliance with the various criteria, leading or not to the alignment of the activity, with the exception of Crédit Mutuel Alliance Fédérale, which does not currently have sufficient documentation to exhaustively assess the technical criteria of the regulations concerning substantial contribution and compliance with the DNSH. The alignment of these exposures was calculated in the same way as for non-earmarked financing.

Note that for exposures to a subsidiary that does not report on the alignment of its own activity, the Crédit Mutuel group opted to use the ratio published by its parent company.

The Green Asset Ratios for financial and non-financial undertakings were calculated respectively on the basis of the gross carrying amount of financial and non-financial companies subject to NFRD, and not on the basis of total assets covered by the taxonomy, as is the case for total GAR.

Alignment of local authorities

Exposures to local authorities can be included in the numerator of the Green Asset Ratio as long as the purpose of the financing is known and complies with the technical criteria of the taxonomy. Alignment was determined on the basis of bilateral exchanges which led to the determination of whether or not the technical criteria for substantial contribution had been met.

Collateral obtained by taking possession: residential and commercial immovable property

The alignment of these outstandings was not calculated, in the absence of convincing information to justify the alignment.

Alignment of fossil gas and nuclear energy activities

To measure the alignment of its exposures to fossil gas and nuclear energy, the Crédit Mutuel group used the eligibility and alignment ratios disclosed in its counterparties' Universal Registration Documents in 2024.

The Key Performance Indicators (KPIs) of the Group's nuclear energy and fossil gas activities are detailed below in this report for outstandings on the Group's consolidated balance sheet. These tables were not reproduced for off-balance sheet exposures or for the flow of new on- or off-balance sheet exposures, given the insignificance of off-balance sheet exposures and the flow of new exposures. In addition, Crédit Mutuel's regional groups have adopted sector-specific policies [1] for the gas and civil nuclear energy sectors, with a view to mitigating climate risks.

2.2.1.2 Portfolio alignment

The alignment of the Crédit Mutuel group's portfolio is closely linked to its business model. As only households, local authorities and undertakings subject to the publication of non-financial information are included in the scope of assets covered by the taxonomy, the alignment ratio remains at this stage mainly impacted by the alignment of loans to households, representing in gross value 31.7% of total assets. In a context where the practical application of certain requirements (DNSH, minimum social guarantees) remains inapplicable in the absence of sufficient data to justify compliance, the Group is continuing its internal efforts to refine the identification of its outstandings potentially linked to the taxonomy. The percentages provided in this statement therefore do not accurately reflect the Crédit Mutuel group's alignment at this stage.

Companies

At December 31, 2024, the Green Asset Ratio of financial undertakings was 2.5%, *i.e.* €896 million. It concerns only undertakings subject to non-financial reporting requirements, which represent 3.5% of the Crédit Mutuel group's total assets.

For non-financial undertakings, the GAR was 11.4%, which represents aligned assets of €2,068 million. Only non-financial undertakings subject to non-financial reporting requirements were included in the alignment calculation, based on the ratios published in their universal registration documents in 2024. They represent 1.8% of total assets.

With regard to financing dedicated to a project that may meet a taxonomy objective, the Group does not currently have sufficient documentation to exhaustively verify the technical criteria of the regulations concerning substantial contributions and compliance with the DNSH. As a result, they contribute only marginally to the Group's alignment ratios.

This alignment amount will evolve over the coming years following the transposition of EU Directive 2022/2464, known as the CSRD Directive, which extends the scope of the undertakings concerned.

Households

At December 31, 2024, loans and advances to households aligned with the climate change mitigation objective totaled €41,934 million, which represents a Green Asset Ratio of 13%. The following were considered as potentially aligned:

- loans secured by residential real estate properties that comply with the RT 2012 and RE 2020 thermal regulations, which are considered to be in the top 15% nationally in terms of energy consumption[2];
- loans secured by residential real estate properties built after December 31, 2020 with an EPC of category A, B or C and a primary energy consumption of less than 135 kWh/m^2; and
- loans secured by residential real estate properties built before December 31, 2020 with an EPC A rating and primary energy consumption of less than 45 kWh/m2.

A more detailed analysis was obtained by excluding properties that the Crédit Mutuel group considered as being exposed to a physical risk, according to an internal analysis based on public data.

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[1] see section 2.1.2.1 "Strategy, business model and value chain [SBM-1]"..

[2] According to the guidance provided by the Ministry for Environmental Transition on interpreting Delegated Regulation (EU) 2021/2139 of June 4, 2021 in relation to the building sector.

Renovation loans and vehicle loans were not considered aligned due to a lack of available data to verify compliance with the additional DNSH criteria.

Local authorities

The portfolio of loans to local authorities is insignificant at Group level (1.4% of assets); in this context, and with a view to prioritization, work on the alignment of loans to local authorities is still in progress. The calculation of the alignment of loans to local authorities is therefore still incomplete at this stage.

Gas and nuclear

The Crédit Mutuel group declares financing and investments in natural gas and nuclear power generation activities, which are identified as transitional activities contributing to the objectives of the EU's climate change mitigation and adaptation taxonomy. Overall, the Crédit Mutuel group has little exposure to the financing of these energies, which represent 0.02% of its assets at December 31, 2024.

With a view to mitigating their footprint, the regional groups have adopted specific sectoral policies for these sectors:

- hydrocarbon policies, in particular with regard to gas (Crédit Mutuel Alliance Fédérale, Crédit Mutuel Arkéa, Crédit Mutuel Maine-Anjou Basse-Normandie, Crédit Mutuel Océan), whereby the regional groups apply criteria to the financing of fossil fuels, including gas; and
- sectoral policy on civil nuclear energy (Crédit Mutuel Alliance Fédérale, Crédit Mutuel Maine-Anjou Basse-Normandie, Crédit Mutuel Océan), aimed in particular at financing only those projects that meet performance standards in terms of environmental and social sustainability, or the environmental guidelines of the International Finance Corporation (waste management, decommissioning plan, identification of natural hazards at project sites, etc.).

Details of the sectoral policies concerned can be found on the websites of the regional groups.

Off-balance sheet exposures

For off-balance sheet items, alignment was calculated only for exposures to undertakings subject to non-financial reporting requirements (NFRD). In addition, the Crédit Mutuel 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 reliability of the data. Model 5 is therefore only presented in inventory view. 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.

2.2.1.3 Quantitative information: presentation of models

2.2.1.3.1 Taxonomy templates for credit institutions

Summary of key performance indicators

Template 0. Summary of key performance indicators

AT DECEMBER 31, 2024

		Total environmentally sustainable assets	KPI (1)	KPI (2)	% coverage (over total assets)(3)	% of assets excluded from the numerator of the GAR	% of assets excluded from the denominator of the GAR
Main KPI	Green asset ratio (GAR)	44,941	5.7%	5.87%	76.90%	38.86%	23.10%

(1) Based on the turnover KPI of the counterparty.
(2) Based on the CapEx KPI of the counterparty, except for general lending activities, for which the turnover KPI is used.
(3) % of assets covered by the KPI over total bank assets.

		Total environmentally sustainable assets	KPI (1)	KPI (2)	% coverage (over total assets)	% of assets excluded from the numerator of the GAR	% of assets excluded from the denominator of the GAR
Additional KPI	GAR (flow)	12,296	2.25%	2.51%	90.79%	51.53%	9.21%
	Trading book(3)	UL	UL	UL			
	Financial guarantees	4,495	13.90%	16.99%			
	Assets under management	6,172	2.94%	4.03%			
	Fees and commissions income(4)	UL	UL	UL			

(1) Based on the turnover KPI of the counterparty.
(2) Based on the CapEx KPI of the counterparty.
(3) For credit institutions that do not satisfy the conditions of Article 94(1) or Article 325a(1) of the CRR.
(4) Fees and commissions for services other than loans and asset management.

AT DECEMBER 31, 2023

		Total environmentally sustainable assets	KPI (1)	KPI (2)	% coverage (over total assets)(3)	% of assets excluded from the numerator of the GAR	% of assets excluded from the denominator of the GAR
Main KPI	Green asset ratio (GAR)	39,086	5.15%	5.24%	76.21%	38.36%	23.79%

(1) Based on the turnover KPI of the counterparty.
(2) Based on the CapEx KPI of the counterparty, except for general lending activities, for which the turnover KPI is used.
(3) % of assets covered by the KPI over total bank assets.

		Total environmentally sustainable assets	KPI (1)	KPI (2)	% coverage (over total assets)(3)	% of assets excluded from the numerator of the GAR	% of assets excluded from the denominator of the GAR
Additional KPI	GAR (flow)	292	0.53%	0.62%	100%	69.75%	16.50%
	Trading book(3)	UL	UL	UL			
	Financial guarantees	1,284	4.01%	0%			
	Assets under management	1,510	0.91%	0%			
	Fees and commissions income(4)	UL	UL	UL			

(1) Based on the turnover KPI of the counterparty.
(2) Based on the CapEx KPI of the counterparty.
(3) For credit institutions that do not satisfy the conditions of Article 94(1) or Article 325a(1) of the CRR.
(4) Fees and commissions for services other than loans and asset management.

I. Assets included in GAR calculation

TURNOVER

Assets included in the GAR calculation – based on turnover.

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
																															December 31, 2024
		Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				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 towards taxonomy relevant sectors (taxonomy-eligible)				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 environmentally sustainable (taxonomy-aligned)				Of which environmentally sustainable (taxonomy-aligned)				Of which environmentally sustainable (taxonomy-aligned)				Of which environmentally sustainable (taxonomy-aligned)		
(in € millions)	Total gross carrying amount			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			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
GAR – Covered assets in both numerator and denominator																															
1 **Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**390,516**	**266,856**	**44,930**	**42,191**	**168**	**940**	**1,333**	**11**	**-**	**46**	**33**	**-**	**-**	**-**	**1,520**	**-**	**-**	**-**	**211**	**-**	**-**	**-**	**76**	**-**	**-**	**-**	**270,028**	**44,941**	**42,191**	**168**	**986**
2 **Financial undertakings**	**35,429**	**6,582**	**849**	**89**	**16**	**138**	**961**	**6**	**-**	**17**	**-**	**-**	**-**	**-**	**583**	**-**	**-**	**-**	**23**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,149**	**854**	**89**	**16**	**155**
3 Credit institutions	19,033	4,683	562	78	6	22	21	3	-	9	-	-	-	-	469	-	-	-	-	-	-	-	-	-	-	-	5,173	565	78	6	31
4 Loans and advances	6,304	1,227	151	-	1	11	4	-	-	9	-	-	-	-	202	-	-	-	-	-	-	-	-	-	-	-	1,434	151	-	1	20
5 Debt securities, including UoP	12,729	3,455	411	78	5	11	17	3	-	-	-	-	-	-	266	-	-	-	-	-	-	-	-	-	-	-	3,739	414	78	5	11
6 Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-
7 Other financial undertakings	16,396	1,900	287	10	9	116	939	2	-	8	-	-	-	-	114	-	-	-	23	-	-	-	-	-	-	-	2,976	289	10	9	124
8 *of which investment firms*	*2,594*	*415*	*73*	-	-	*1*	-	*1*	-	-	-	-	-	-	*111*	-	-	-	-	-	-	-	-	-	-	-	*527*	*74*	-	-	*1*
9 Loans and advances	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Debt securities, including UoP	2,583	415	72	-	-	1	-	1	-	-	-	-	-	-	111	-	-	-	-	-	-	-	-	-	-	-	527	74	-	-	1
11 Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-
12 *of which management companies*	*512*	*165*	*40*	*10*	-	*17*	*10*	-	-	-	-	-	-	-	*2*	-	-	-	*23*	-	-	-	-	-	-	-	*199*	*40*	*10*	-	*17*
13 Loans and advances	176	51	7	-	-	5	10	-	-	-	-	-	-	-	2	-	-	-	19	-	-	-	-	-	-	-	81	7	-	-	5
14 Debt securities, including UoP	335	114	33	10	-	13	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-	-	-	118	33	10	-	13
15 *Equity instruments*	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-
16 *of which insurance undertakings*	*12,467*	*1,320*	*174*	-	*9*	*98*	*929*	*1*	-	*8*	-	-	-	-	*1*	-	-	-	-	-	-	-	-	-	-	-	*2,250*	*176*	-	*9*	*106*
17 Loans and advances	22	9	1	-	-	1	7	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	16	1	-	-	1
18 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19 Equity instruments	12,446	1,311	173		9	97	923	1		8	-	-		-	-	-		-	-	-		-	-	-		-	2,234	174		9	105
20 **Non-financial undertakings**	**18,168**	**5,685**	**2,063**	**84**	**153**	**802**	**372**	**5**	**-**	**29**	**33**	**-**	**-**	**-**	**937**	**-**	**-**	**-**	**188**	**-**	**-**	**-**	**76**	**-**	**-**	**-**	**7,291**	**2,068**	**84**	**153**	**831**
21 Loans and advances	16,622	4,904	1,449	22	84	736	372	5	-	29	33	-	-	-	926	-	-	-	188	-	-	-	76	-	-	-	6,499	1,455	22	84	766
22 Debt securities, including UoP	1,156	406	263	61	68	66	-	-	-	-	-	-	-	-	11	-	-	-	-	-	-	-	-	-	-	-	418	263	61	68	66
23 Equity instruments	390	374	350		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	374	350		-	-
24 **Households**	**322,474**	**254,343**	**41,934**	**41,934**	**-**	**-**									**-**	**-**	**-**	**-**									**254,343**	**41,934**	**41,934**	**-**	**-**
25 *of which loans collateralized by residential immovable property*	*244,952*	*244,952*	*41,934*	*41,934*	-	-									-	-	-	-									*244,952*	*41,934*	*41,934*	-	-
26 *of which building renovation loans*	*2,610*	*2,610*	-	-	-	-									-	-	-	-									*2,610*	-	-	-	-
27 *of which motor vehicle loans*	*7,492*	*6,781*	-	-	-	-																					*6,781*	-	-	-	-
28 **Local government financing**	**14,445**	**246**	**85**	**85**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**246**	**85**	**85**	**-**	**-**

29 Housing financing	161	160	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	160	-	-	-	-
30 Other local government financing	14,284	85	85	85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	85	85	85	-	-
31 Collateral obtained by taking possession: residential and commercial immovable property	**16**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32 Assets excluded from the numerator for GAR calculation (covered in the denominator)	**392,841**																														
33 Financial and non-financial undertakings	**344,856**																														
34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	319,748																														
35 Loans and advances	291,219																														
36 *of which loans collateralized by commercial immovable property*	*44,428*																														
37 *of which building renovation loans*	*14*																														
38 Debt securities	19,249																														
39 Equity instruments	9,280																														
40 Non-EU country counterparties not subject to NFRD disclosure obligations	25,108																														
41 Loans and advances	21,706																														
42 Debt securities	3,239																														
43 Equity instruments	162																														
44 Derivatives	**4,225**																														
45 On-demand interbank loans	**4,594**																														
46 Cash and cash-related assets	**1,308**																														
47 Other assets (goodwill, commodities, etc.)	**37,858**																														
48 TOTAL GAR ASSETS	**783,373**	**266,856**	**44,930**	**42,191**	**168**	**940**	**1,333**	**11**	-	**46**	**33**	-	-	-	**1,520**	-	-	-	**211**	-	-	-	**76**	-	-	-	**270,028**	**44,941**	**42,191**	**168**	**986**
49 Assets not covered for GAR calculation	**235,332**																														
50 Central governments and supranational issuers	**98,927**																														
51 Central bank exposures	**104,405**																														
52 Trading book	**32,000**																														
53 TOTAL ASSETS	**1,018,705**																														
Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations																															
54 Financial guarantees	32,345	10,965	4,465	-	336	2,539	1,265	26	-	49	127	-	-	-	2,913	1	-	1	97	3	-	3	95	-	-	-	15,462	4,495	-	336	2,591
55 Assets under management	210,042	19,142	5,926	-	879	3,176	718	63	-	111	528	21	-	102	498	20	-	2	2,773	90	-	45	2,148	52	-	38	25,807	6,172	-	879	3,473
56 *of which debt securities*	*71,589*	*6,612*	*1,812*	-	*426*	*842*	*346*	*37*	-	*50*	*203*	*1*	-	*46*	*166*	*1*	-	*1*	*203*	*1*	-	-	*102*	-	-	*17*	*7,633*	*1,852*	-	*426*	*956*
57 *of which equity instruments*	*11,586*	*564*	*205*	-	*4*	*99*	*32*	*5*	-	*4*	-	-	-	-	-	-	-	-	*3*	-	-	-	-	-	-	-	*598*	*210*	-	*4*	*103*

(1) This template includes information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates, including SMEs, households (residential real estate, home renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).
(2) The following accounting categories of financial assets should be 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, financial assets mandatorily measured 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 should 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 methodologies, 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 should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.
(4) For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure obligation.

Assets included in the GAR calculation – based on turnover.

		a	b	c	d	e	f	g	h	i	j	ab	ac	ad	ae	af
																December 31, 2023
					Climate change mitigation (CCM)					**Climate change adaptation (CCA)**						**Total (CCM + CCA)**
				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)**	
	(in € millions)	**Total gross carrying amount**			**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**
	GAR – Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	376,747	260,546	39,052	37,991	145	548	116	34	-	30	260,662	39,086	37,991	145	578
2	**Financial undertakings**	**33,873**	**3,318**	**236**	**105**	**5**	**71**	**88**	**30**	**-**	**29**	**3,405**	**266**	**105**	**5**	**100**
3	Credit institutions	17,784	2,176	105	105	-	-	1	-	-	-	2,177	105	105	-	-
4	Loans and advances	7,961	1,024	-	-	-	-	-	-	-	-	1,024	-	-	-	-
5	Debt securities, including UoP	9,822	1,152	105	105	-	-	1	-	-	-	1,153	105	105	-	-
6	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-
7	Other financial undertakings	16,089	1,141	131	-	5	71	87	30	-	29	1,228	161	-	5	100
8	*of which investment firms*	*50*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	46	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-
12	*of which management companies*	*314*	*56*	*5*	-	-	*4*	-	-	-	-	*56*	*5*	-	-	*4*
13	Loans and advances	159	11	2	-	-	-	-	-	-	-	11	2	-	-	-
14	Debt securities, including UoP	156	46	4	-	-	4	-	-	-	-	46	4	-	-	4
15	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-
16	*of which insurance undertakings*	*12,641*	*928*	*116*	-	*5*	*58*	87	30	-	29	*1,015*	146	-	*5*	87
17	Loans and advances	23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	12,618	928	116		5	58	87	30		29	1,015	146		5	87
20	**Non-financial undertakings**	**18,064**	**4,147**	**1,013**	**84**	**140**	**487**	**28**	**4**	**-**	**1**	**4,175**	**1,017**	**84**	**140**	**488**
21	Loans and advances	17,322	3,881	857	12	27	388	28	4	-	1	3,909	861	12	27	389
22	Debt securities, including UoP	677	228	152	72	112	99	-	-	-	-	228	152	72	112	99
23	Equity instruments	65	38	4		-	-	-	-		-	38	4		-	-
24	**Households**	**317,794**	**252,876**	**37,739**	**37,739**	**-**	**-**	**-**	**-**	**-**	**-**	**252,876**	**37,739**	**37,739**	**-**	**-**
25	*of which loans collateralized by residential immovable property*	*247,302*	*247,302*	*37,739*	*37,739*	-	-	-	-	-	-	*247,302*	*37,739*	*37,739*	-	-
26	*of which building renovation loans*	*2,423*	*2,423*	-	-	-	-	-	-	-	-	*2,423*	-	-	-	-
27	*of which motor vehicle loans*	*7,092*	*3,152*	-	-	-	-					*3,152*	-	-	-	-
28	**Local government financing**	**7,017**	**205**	**64**	**64**	**-**	**-**	**-**	**-**	**-**	**-**	**205**	**64**	**64**	**-**	**-**
29	Housing financing	142	141	-	-	-	-	-	-	-	-	141	-	-	-	-
30	Other local government financing	6,874	64	64	64	-	-	-	-	-	-	64	64	64	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable property**	**17**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**381,793**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
33	**Financial and non-financial undertakings**	**335,869**														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	309,427														

35	Loans and advances	284,208														
36	*of which loans collateralized by commercial immovable property*	*40,865*														
37	*of which building renovation loans*	-														
38	Debt securities	15,995														
39	Equity instruments	9,224														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	26,442														
41	Loans and advances	21,471														
42	Debt securities	4,655														
43	Equity instruments	315														
44	**Derivatives**	**5,624**														
45	**On-demand interbank loans**	**4,821**														
46	**Cash and cash-related assets**	**1,290**														
47	**Other assets (goodwill, commodities, etc.)**	**34,189**														
48	**TOTAL GAR ASSETS**	**758,557**	**260,546**	**39,052**	**37,991**	**145**	**548**	**116**	**34**	**-**	**30**	**260,662**	**39,086**	**37,991**	**145**	**578**
49	**Assets not covered for GAR calculation**	**236,822**														
50	**Central governments and supranational issuers**	**92,222**														
51	**Central bank exposures**	**118,613**														
52	**Trading book**	**25,986**														
53	**TOTAL ASSETS**	**995,379**	**260,546**	**39,052**	**37,991**	**145**	**548**	**116**	**34**	**-**	**30**	**260,662**	**39,086**	**37,991**	**145**	**578**
Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations																
54	Financial guarantees	31,999	3,815	1,251	8	26	874	118	33	-	2	3,933	1,284	8	26	876
55	Assets under management	166,075	5,624	1,496	-	90	829	93	14	-	13	5,716	1,510	-	90	841
56	*of which debt securities*	*53,998*	*3,009*	*690*	-	*37*	*306*	*33*	*3*	-	*2*	*3,043*	*693*	-	*37*	*307*
57	*of which equity instruments*	*23,002*	*1,606*	*543*	-	*8*	*416*	*18*	*8*	-	*8*	*1,623*	*552*	-	*8*	*424*

(1) This template includes information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates, including SMEs, households (residential real estate, home renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

(2) The following accounting categories of financial assets should be 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, financial assets mandatorily measured 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 should 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 methodologies, 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 should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

(4) For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure obligation.

CAPITAL EXPENDITURE

Assets included in the GAR calculation – based on capital expenditure.

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
																																December 31, 2024
		Climate change mitigation (CCM)						Climate change adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				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 towards taxonomy relevant sectors (taxonomy-eligible)				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 environmentally sustainable (taxonomy-aligned)				Of which environmentally sustainable (taxonomy-aligned)				Of which environmentally sustainable (taxonomy-aligned)				Of which environmentally sustainable (taxonomy-aligned)			
	(in € millions)	Total gross carrying amount			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			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
	GAR – Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	390,516	268,772	45,865	42,191	269	1,157	1,418	130	-	149	39	-	-	-	323	-	-	-	125	-	-	0	49	-	-	-	270,726	45,994	42,191	269	1,306
2	**Financial undertakings**	**35,429**	**6,937**	**1,247**	**89**	**40**	**220**	**921**	**38**	**-**	**43**	**-**	**-**	**-**	**-**	**12**	**-**	**-**	**-**	**17**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7,887**	**1,285**	**89**	**40**	**263**
3	Credit institutions	19,033	4,729	782	78	22	49	11	2	-	35	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	4,741	784	78	22	84
4	Loans and advances	6,304	1,436	256	-	7	39	8	-	-	35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,445	256	-	7	74
5	Debt securities, including UoP	12,729	3,293	526	78	15	10	2	2	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	3,296	528	78	15	10
6	Equity instruments	-	-	-		-	0	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-
7	Other financial undertakings	16,396	2,208	465	10	18	171	910	36	-	8	-	-	-	-	11	-	-	-	17	-	-	-	-	-	-	-	3,146	501	10	18	179
8	*of which investment firms*	*2,594*	*532*	*120*	-	*1*	*2*	*11*	*1*	-	-	-	-	-	-	*10*	-	-	-	-	-	-	-	-	-	-	-	*552*	*121*	-	*1*	*2*
9	Loans and advances	12	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1	-	-	-
10	Debt securities, including UoP	2,583	531	119	-	1	1	10	1	-	-	-	-	-	-	10	-	-	-	-	-	-	-	-	-	-	-	551	120	-	1	1
11	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-
12	*of which management companies*	*512*	*240*	*61*	*10*	*1*	*40*	*10*	*3*	-	-	-	-	-	-	*1*	-	-	-	*17*	-	-	-	-	-	-	-	*269*	*64*	*10*	*1*	*40*
13	Loans and advances	176	68	14	-	-	13	6	-	-	-	-	-	-	-	1	-	-	-	17	-	-	-	-	-	-	-	92	14	-	-	13
14	Debt securities, including UoP	335	172	48	10	1	27	4	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	176	50	10	1	27
15	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-
16	*of which insurance undertakings*	*12,467*	*1,436*	*284*	-	*17*	*129*	*889*	*32*	-	*8*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*2,325*	*316*	-	*17*	*137*
17	Loans and advances	22	9	2	-	-	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	2	-	-	1
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	12,446	1,427	282		17	128	888	32		8	-	-		-	-	-		-	-	-		-	-	-		-	2,315	314		17	136
20	**Non-financial undertakings**	**18,168**	**7,247**	**2,599**	**84**	**229**	**937**	**497**	**91**	**-**	**106**	**39**	**-**	**-**	**-**	**311**	**-**	**-**	**-**	**109**	**-**	**-**	**0**	**49**	**-**	**-**	**-**	**8,251**	**2,690**	**84**	**229**	**1,043**
21	Loans and advances	16,622	6,338	1,992	22	169	900	419	91	-	106	39	-	-	-	310	-	-	-	105	-	-	0	49	-	-	-	7,260	2,084	22	169	1,006
22	Debt securities, including UoP	1,156	536	262	61	61	37	77	-	-	-	-	-	-	-	1	-	-	-	3	-	-	-	-	-	-	-	618	262	61	61	37
23	Equity instruments	390	374	344		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	374	344		-	-
24	**Households**	**322,474**	**254,343**	**41,934**	**41,934**	**-**	**-**	**-**	**-**	**-**	**-**					**-**	**-**	**-**	**-**									**254,343**	**41,934**	**41,934**	**-**	**-**
25	*of which loans collateralized by residential immovable property*	*244,952*	*244,952*	*41,934*	*41,934*	-	-	-	-	-	-					-	-	-	-									*244,952*	*41,934*	*41,934*	-	-
26	*of which building renovation loans*	*2,610*	*2,610*	-	-	-	-	-	-	-	-					-	-	-	-									*2,610*	-	-	-	-
27	*of which motor vehicle loans*	*7,492*	*6,781*	-	-	-	-																					*6,781*	-	-	-	-
28	**Local government financing**	**14,445**	**246**	**85**	**85**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**246**	**85**	**85**	**-**	**-**

29 Housing financing	161	160	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	160	-	-	-	-
30 Other local government financing	14,284	85	85	85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	85	85	85	-	-
31 **Collateral obtained by taking possession: residential and commercial immovable property**	**16**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32 **Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**392,841**																														
33 **Financial and non-financial undertakings**	**344,856**																														
34 SMEs and non-financial undertakings (other than SMEs) not subject to NFRD disclosure obligations	319,748																														
35 Loans and advances	291,219																														
36 *of which loans collateralized by commercial immovable property*	*44,428*																														
37 *of which building renovation loans*	*14*																														
38 Debt securities	19,249																														
39 Equity instruments	9,280																														
40 Non-EU country counterparties not subject to NFRD disclosure obligations	25,108																														
41 Loans and advances	21,706																														
42 Debt securities	3,239																														
43 Equity instruments	162																														
44 **Derivatives**	**4,225**																														
45 **On-demand interbank loans**	**4,594**																														
46 **Cash and cash-related assets**	**1,308**																														
47 **Other assets (goodwill, commodities, etc.)**	**37,858**																														
48 **TOTAL GAR ASSETS**	**783,373**	**268,772**	**45,865**	**42,191**	**269**	**1,157**	**1,418**	**130**	**-**	**149**	**39**	**-**	**-**	**-**	**323**	**-**	**-**	**-**	**125**	**-**	**-**	**0**	**49**	**-**	**-**	**-**	**270,726**	**45,994**	**42,191**	**269**	**1,306**
49 **Assets not covered for GAR calculation**	**235,332**																														
50 **Central governments and supranational issuers**	**98,927**																														
51 **Central bank exposures**	**104,405**																														
52 **Trading book**	**32,000**																														
53 **TOTAL ASSETS**	**1,018,705**																														
Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations																															
54 Financial guarantees	32,345	12,521	5,203	-	631	2,145	1,197	290	-	125	152	-	-	-	1,012	1	-	1	76	2	-	2	19	-	-	-	14,977	5,495	-	631	2,272
55 Assets under management	210,042	17,759	8,324	2,093	944	4,519	1,085	110	53	390	427	2	-	1	1,007	21	5	16	1,199	12	10	36	24	-	-	-	21,501	8,468	2,161	944	4,963
56 *of which debt securities*	*71,589*	*4,756*	*2,231*	*346*	*402*	*1,307*	*228*	*57*	*24*	*190*	*1*	-	-	-	*79*	-	-	-	*12*	-	-	*17*	*8*	-	-	-	*5,083*	*2,288*	*370*	*402*	*1,514*
57 *of which equity instruments*	*11,586*	*909*	*486*	-	*14*	*222*	*34*	*18*	-	*13*	-	-	-	-	-	-	-	-	*3*	-	-	-	-	-	-	-	*946*	*504*	-	*14*	*235*

(1) This template includes information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates, including SMEs, households (residential real estate, home renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

(2) The following accounting categories of financial assets should be 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, financial assets mandatorily measured 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 should 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 methodologies, 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 should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

(4) For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure obligation.

Assets included in the GAR calculation – based on capital expenditure.

		a	b	c	d	e	f	g	h	i	j	ab	ac	ad	ae	af
																December 31, 2023
							Climate change mitigation (CCM)				Climate change adaptation (CCA)					Total (CCM + CCA)
							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)
	(in € millions)	Total gross carrying amount			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
	GAR – Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	376,747	260,690	39,678	37,991	186	701	6,087	46	-	1	266,777	39,724	37,991	186	702
2	**Financial undertakings**	**33,873**	**1,387**	**334**	**105**	**12**	**113**	**1,151**	**21**	**-**	**-**	**2,538**	**355**	**105**	**12**	**114**
3	Credit institutions	17,784	234	114	105	-	1	102	-	-	-	336	114	105	-	1
4	Loans and advances	7,961	41	1	-	-	1	39	-	-	-	80	1	-	-	1
5	Debt securities, including UoP	9,822	193	113	105	-	-	62	-	-	-	256	113	105	-	-
6	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-
7	Other financial undertakings	16,089	1,153	221	-	12	112	1,049	21	-	-	2,202	241	-	12	113
8	*of which investment firms*	*50*	*13*	-	-	-	-	*13*	-	-	-	*26*	-	-	-	-
9	Loans and advances	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	46	13	-	-	-	-	13	-	-	-	26	-	-	-	-
11	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-
12	*of which management companies*	*314*	*84*	*13*	-	-	*6*	-	-	-	-	*84*	*13*	-	-	*6*
13	Loans and advances	159	12	6	-	-	-	-	-	-	-	12	6	-	-	-
14	Debt securities, including UoP	156	73	7	-	-	6	-	-	-	-	73	7	-	-	6
15	*Equity instruments*	-	-	-		-	-	-	-		-	-	-		-	-
16	*of which insurance undertakings*	*12,641*	*793*	*173*	-	*11*	*72*	*775*	*21*	-	-	*1,569*	*194*	-	*11*	*72*
17	Loans and advances	23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	12,618	793	173		11	72	775	21		-	1,569	194		11	72
20	**Non-financial undertakings**	**18,064**	**6,222**	**1,541**	**84**	**174**	**588**	**4,936**	**25**	**-**	**-**	**11,158**	**1,566**	**84**	**174**	**588**
21	Loans and advances	17,322	5,870	1,396	12	65	554	4,934	25	-	-	10,804	1,420	12	65	554
22	Debt securities, including UoP	677	315	146	72	109	34	1	-	-	-	317	146	72	109	34
23	Equity instruments	65	37	-		-	-	-	-		-	37	-		-	-
24	**Households**	**317,794**	**252,876**	**37,739**	**37,739**	**-**	**-**	**-**	**-**	**-**	**-**	**252,876**	**37,739**	**37,739**	**-**	**-**
25	*of which loans collateralized by residential immovable property*	*247,302*	*247,302*	*37,739*	*37,739*	-	-	-	-	-	-	*247,302*	*37,739*	*37,739*	-	-
26	*of which building renovation loans*	*2,423*	*2,423*	-	-	-	-	-	-	-	-	*2,423*	-	-	-	-
27	*of which motor vehicle loans*	*7,092*	*3,152*	-	-	-	-					*3,152*	-	-	-	-
28	**Local government financing**	**7,017**	**205**	**64**	**64**	**-**	**-**	**-**	**-**	**-**	**-**	**205**	**64**	**64**	**-**	**-**
29	Housing financing	142	141	-	-	-	-	-	-	-	-	141	-	-	-	-
30	Other local government financing	6,874	64	64	64	-	-	-	-	-	-	64	64	64	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable property**	**17**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**381,793**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
33	**Financial and non-financial undertakings**	**335,869**														

34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	309,427														
35	Loans and advances	284,208														
36	*of which loans collateralized by commercial immovable property*	*40,865*														
37	*of which building renovation loans*	-														
38	Debt securities	15,995														
39	Equity instruments	9,224														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	26,442														
41	Loans and advances	21,471														
42	Debt securities	4,655														
43	Equity instruments	315														
44	**Derivatives**	**5,624**														
45	**On-demand interbank loans**	**4,821**														
46	**Cash and cash-related assets**	**1,290**														
47	**Other assets (goodwill, commodities, etc.)**	**34,189**														
48	**TOTAL GAR ASSETS**	**758,557**	**260,690**	**39,678**	**37,991**	**186**	**701**	**6,087**	**46**	**-**	**1**	**266,777**	**39,724**	**37,991**	**186**	**702**
49	**Assets not covered for GAR calculation**	**236,822**														
50	**Central governments and supranational issuers**	**92,222**														
51	**Central bank exposures**	**118,613**														
52	**Trading book**	**25,986**														
53	**TOTAL ASSETS**	**995,379**	**260,690**	**39,678**	**37,991**	**186**	**701**	**6,087**	**46**	**-**	**1**	**266,777**	**39,724**	**37,991**	**186**	**702**
Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations																
54	Financial guarantees	31,999	4,190	1,298	8	41	804	3,817	28	-	1	8,007	1,326	8	41	805
55	Assets under management	166,075	10,221	2,343	-	94	1,159	9,752	22	-	10	19,973	2,365	-	94	1,168
56	*of which debt securities*	*53,998*	*5,226*	*1,137*	-	*31*	*655*	*5,221*	*7*	-	*3*	*10,447*	*1,144*	-	*31*	*658*
57	*of which equity instruments*	*23,002*	*3,948*	*854*	-	*38*	*347*	*3,683*	*11*	-	*6*	*7,632*	*865*	-	*38*	*353*

(1) This template includes information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates, including SMEs, households (residential real estate, home renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

(2) The following accounting categories of financial assets should be 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, financial assets mandatorily measured 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 should 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 methodologies, 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 should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

(4) For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure obligation.

II. GAR Information by sector

TURNOVER

GAR Information by sector - based on turnover.

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				Total (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-financial corporates (subject to the NFRD)		SMEs and other corporates not subject to the NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other corporates not subject to the NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other corporates not subject to the NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other corporates not subject to the NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other corporates not subject to the NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other corporates not subject to the NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other corporates not subject to the NFRD	
		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	Breakdown by sector – NACE four digits level *(code and label)*	*(in € millions)*	Of which environmentally sustainable (CCM)	*(in € millions)*	Of which environmentally sustainable (CCM)	*(in € millions)*	Of which environmentally sustainable (CCA)	*(in € millions)*	Of which environmentally sustainable (CCA)	*(in € millions)*	Of which environmentally sustainable (WTR)	*(in € millions)*	Of which environmentally sustainable (WTR)	*(in € millions)*	Of which environmentally sustainable (CE)	*(in € millions)*	Of which environmentally sustainable (CE)	*(in € millions)*	Of which environmentally sustainable (PPC)	*(in € millions)*	Of which environmentally sustainable (PPC)	*(in € millions)*	Of which environmentally sustainable (PPC)	*(in € millions)*	Of which environmentally sustainable (PPC)	*(in € millions)*	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	*(in € millions)*	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
	Agriculture, forestry and fishing																												
1	A01.11 – Growing of cereals (except rice), leguminous crops and oil seeds	1	-			1	-			1	-			1	-			1	-			1	-			1	-		
2	A01.13 – Growing of vegetables and melons, roots and tubers	2	-			2	-			2	-			2	-			2	-			2	-			2	-		
3	A01.15 – Growing of tobacco	-	-			-	-			-	-			-	-			-	-			-	-			-	-		
4	A01.21 – Growing of grapes	19	-			19	-			19	-			19	-			19	-			19	-			19	-		
5	A01.24 – Growing of pome and stone fruits	-	-			-	-			-	-			-	-			-	-			-	-			-	-		
6	A01.30 – Reproduction of plants	-	-			-	-			-	-			-	-			-	-			-	-			-	-		
7	A01.41 – Raising of dairy cows	-	-			-	-			-	-			-	-			-	-			-	-			-	-		
8	A01.45 – Raising of sheep and goats	-	-			-	-			-	-			-	-			-	-			-	-			-	-		
9	A01.47 – Raising of poultry	6	-			6	-			6	-			6	-			6	-			6	-			6	-		
10	A01.49 – Raising of other animals	1	-			1	-			1	-			1	-			1	-			1	-			1	-		
11	A01.61 – Support activities for crops	-	-			-	-			-	-			-	-			-	-			-	-			-	-		
12	A02.10 – Silviculture and other forestry activities	346	344			346	-			346	-			346	-			346	-			346	-			346	344		
13	A02.20 – Logging	1	-			1	-			1	-			1	-			1	-			1	-			1	-		
14	A02.40 – Support services for forestry operations	-	-			-	-			-	-			-	-			-	-			-	-			-	-		
15	A03.11 – Sea fishing	-	-			-	-			-	-			-	-			-	-			-	-			-	-		
	Mining and quarrying																												
16	B07.29 – Mining of other non-ferrous metal ores	9	-			9	-			9	-			9	-			9	-			9	-			9	-		
17	B08.11 – Quarrying of ornamental and building stone, limestone, gypsum, chalk and slate	2	-			2	-			2	-			2	-			2	-			2	-			2	-		
18	B08.12 – Operation of gravel and sand pits, mining of clays and kaolin	13	3			13	-			13	-			13	-			13	-			13	-			13	3		
19	B08.99 – Other mining and quarrying n.e.c.	12	2			12	-			12	-			12	-			12	-			12	-			12	2		
20	B09.10 – Support activities for petroleum and natural gas extraction	48	-			48	-			48	-			48	-			48	-			48	-			48	-		
21	B09.90 – Support activities for other mining and quarrying	5	1			5	-			5	-			5	-			5	-			5	-			5	1		

Manufacturing

22	C10.11 – Processing and preserving of butchered meat	2	-		2	-		2	-		2	-		2	-		2	-		2	-	
23	C10.12 – Processing and preserving of poultry meat	12	-		12	-		12	-		12	-		12	-		12	-		12	-	
24	C10.13 – Preparation of meat products	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
25	C10.20 – Processing and preserving of fish and shellfish	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
26	C10.32 – Preparation of fruit and vegetable juices	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
27	C10.39 – Other processing and preserving of fruit and vegetables	5	-		5	-		5	-		5	-		5	-		5	-		5	-	
28	C10.51 – Operation of dairies and cheese making	10	-		10	-		10	-		10	-		10	-		10	-		10	-	
29	C10.61 – Manufacture of grain mill products	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
30	C10.62 – Manufacture of starch products	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
31	C10.71 – Manufacture of bread; manufacture of fresh pastry goods and cakes	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
32	C10.73 – Manufacture of macaroni, noodles, couscous and similar farinaceous products	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
33	C10.81 – Manufacture of sugar	2	-		2	-		2	-		2	-		2	-		2	-		2	-	
34	C10.82 – Manufacture of cocoa, chocolate and sugar confectionery	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
35	C10.85 – Manufacture of prepared meals and dishes	9	-		9	-		9	-		9	-		9	-		9	-		9	-	
36	C10.86 – Manufacture of homogenized food preparations and dietetic food	2	-		2	-		2	-		2	-		2	-		2	-		2	-	
37	C10.89 – Manufacture of other food products n.e.c.	5	-		5	-		5	-		5	-		5	-		5	-		5	-	
38	C10.91 – Manufacture of feedstuffs for farm animals	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
39	C10.92 – Manufacture of pet food	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
40	C11.01 – Distilling, rectifying and blending of spirits	34	-		34	-		34	-		34	-		34	-		34	-		34	-	
41	C11.02 – Manufacture of wine from grape	84	-		84	-		84	-		84	-		84	-		84	-		84	-	
42	C11.05 – Manufacture of beer	14	-		14	-		14	-		14	-		14	-		14	-		14	-	
43	C11.06 – Manufacture of malt	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
44	C11.07 – Manufacture of soft drinks; production of mineral waters and other bottled waters	3	-		3	-		3	-		3	-		3	-		3	-		3	-	
45	C13.10 – Preparation of textile fibers and spinning	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
46	C13.20 – Weaving	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
47	C13.30 – Textile finishing	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
48	C13.92 – Manufacture of made-up textile articles, except apparel	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
49	C13.93 – Manufacture of rugs and carpets	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
50	C13.96 – Manufacture of other technical and industrial textiles	5	-		5	-		5	-		5	-		5	-		5	-		5	-	
51	C14.13 – Manufacture of outerwear	2	-		2	-		2	-		2	-		2	-		2	-		2	-	
52	C15.11 – Tanning and dressing of leather; dressing and dyeing of fur	15	-		15	-		15	-		15	-		15	-		15	-		15	-	

53	C15.12 – Manufacture of luggage, handbags and the like, saddlery and harness	4	-		4	-		4	-		4	-		4	-		4	-		4	-	
54	C16.10 – Lumber sawing and planing	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
55	C16.21 – Manufacture of veneer and wood panels	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
56	C16.23 – Manufacture of other builders' carpentry and joinery	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
57	C16.24 – Manufacture of wooden containers	27	-		27	-		27	-		27	-		27	-		27	-		27	-	
58	C16.29 – Manufacture of miscellaneous wood products; manufacture of articles of cork, basketwork and esparto	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
59	C17.21 – Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	11	-		11	-		11	-		11	-		11	-		11	-		11	-	
60	C17.22 – Manufacture of paper articles for sanitary and domestic use	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
61	C17.29 – Manufacture of other paper and paperboard products	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
62	C18.11 – Newspaper printing	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
63	C18.12 – Other printing	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
64	C18.20 – Reproduction of recorded media	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
65	C19.20 – Reproduction of recorded media	12	-		12	-		12	-		12	-		12	-		12	-		12	-	
66	C20.11 – Manufacture of industrial gases	136	-		136	-		136	-		136	-		136	-		136	-		136	-	
67	C20.12 – Manufacture of dyes and pigments	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
68	C20.13 – Manufacture of other inorganic basic chemicals	5	-		5	-		5	-		5	-		5	-		5	-		5	-	
69	C20.14 – Manufacture of other organic basic chemicals	18	-		18	-		18	-		18	-		18	-		18	-		18	-	
70	C20.15 – Manufacture of fertilizers and nitrogen compounds	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
71	C20.16 – Manufacture of plastics in primary forms	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
72	C20.17 – Manufacture of synthetic rubber	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
73	C20.20 – Manufacture of pesticides and other agrochemical products	2	-		2	-		2	-		2	-		2	-		2	-		2	-	
74	C20.30 – Manufacture of paints, varnishes, inks and mastics	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
75	C20.41 – Manufacture of soap and detergents, cleaning and polishing preparations	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
76	C20.42 – Manufacture of perfumes and toilet preparations	65	2		65	-		65	-		65	-		65	-		65	-		65	2	
77	C20.51 – Manufacture of explosive products	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
78	C20.52 – Manufacture of adhesives	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
79	C20.53 – Manufacture of essential oils	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
80	C20.59 – Manufacture of other chemical products n.e.c.	4	-		4	-		4	-		4	-		4	-		4	-		4	-	
81	C21.10 – Manufacture of basic pharmaceutical products	11	-		11	-		11	-		11	-		11	-		11	-		11	-	

82	C21.20 – Manufacture of pharmaceutical preparations	134	-		134	-		134	-		134	-		134	-		134	-		134	-	
83	C22.11 – Manufacture of rubber tires and tubes; retreading and rebuilding of rubber tires	11	1		11	-		11	-		11	-		11	-		11	-		11	1	
84	C22.19 – Manufacture of other rubber products	3	-		3	-		3	-		3	-		3	-		3	-		3	-	
85	C22.21 – Manufacture of plastic plates, sheets, tubes and profiles	55	-		55	1		55	-		55	-		55	-		55	-		55	1	
86	C22.22 – Manufacture of plastic packing goods	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
87	C22.23 – Manufacture of builders' ware of plastic	6	1		6	-		6	-		6	-		6	-		6	-		6	1	
88	C22.29 – Manufacture of other plastic products	58	3		58	-		58	-		58	-		58	-		58	-		58	3	
89	C23.11 – Manufacture of flat glass	3	-		3	-		3	-		3	-		3	-		3	-		3	-	
90	C23.12 – Shaping and processing of flat glass	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
91	C23.13 – Manufacture of hollow glass	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
92	C23.14 – Manufacture of glass fibers	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
93	C23.19 – Manufacture and processing of other glass, including technical glassware	9	-		9	-		9	-		9	-		9	-		9	-		9	-	
94	C23.20 – Manufacture of refractory products	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
95	C23.32 – Manufacture of bricks, tiles and construction products, in baked clay	16	8		16	-		16	-		16	-		16	-		16	-		16	8	
96	C23.51 – Manufacture of cement	31	1		31	-		31	-		31	-		31	-		31	-		31	1	
97	C23.61 – Manufacture of concrete products for construction purposes	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
98	C23.62 – Manufacture of plaster products for construction purposes	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
99	C23.63 – Manufacture of ready-mixed concrete	5	-		5	-		5	-		5	-		5	-		5	-		5	-	
100	C23.64 – Manufacture of mortars	3	-		3	-		3	-		3	-		3	-		3	-		3	-	
101	C23.69 – Manufacture of other articles of concrete, cement or plaster	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
102	C23.70 – Cutting, shaping and finishing of stone	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
103	C23.91 – Manufacture of abrasive products	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
104	C23.99 – Manufacture of other non-metallic mineral products n.e.c.	49	10		49	-		49	-		49	-		49	-		49	-		49	10	
105	C24.10 – Manufacture of basic iron and steel and of ferro-alloys	19	1		19	-		19	-		19	-		19	-		19	-		19	1	
106	C24.20 – Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	7	-		7	-		7	-		7	-		7	-		7	-		7	-	
107	C24.33 – Cold forming or folding	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
108	C24.34 – Cold drawing	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
109	C24.42 – Aluminum production	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
110	C24.43 – Lead, zinc and tin production	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
111	C24.44 – Copper production	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
112	C24.45 – Other non-ferrous metal production	3	-		3	-		3	-		3	-		3	-		3	-		3	-	
113	C24.51 – Casting of iron	11	2		11	-		11	-		11	-		11	-		11	-		11	2	
114	C24.52 – Casting of steel	-	-		-	-		-	-		-	-		-	-		-	-		-	-	

115	C25.11 – Manufacture of metal structures and parts of structures	68	-		68	-		68	-		68	-		68	-		68	-		68	-	
116	C25.12 – Manufacture of doors and windows of metal	3	1		3	-		3	-		3	-		3	-		3	-		3	1	
117	C25.29 – Manufacture of other metal shells, tanks and containers	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
118	C25.30 – Manufacture of steam generators, except central heating boilers	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
119	C25.40 – Manufacture of weapons and ammunition	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
120	C25.50 – Forging, pressing, stamping and roll-forming of metal; powder metallurgy	17	-		17	-		17	-		17	-		17	-		17	-		17	-	
121	C25.61 – Treatment and coating of metals	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
122	C25.62 – Cutting-off	66	-		66	-		66	-		66	-		66	-		66	-		66	-	
123	C25.71 – Manufacture of cutlery	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
124	C25.72 – Manufacture of locks and hinges	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
125	C25.93 – Manufacture of articles of wire, warps and springs	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
126	C25.94 – Manufacture of fasteners and screw machine products	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
127	C25.99 – Manufacture of other fabricated metal products n.e.c.	5	-		5	-		5	-		5	-		5	-		5	-		5	-	
128	C26.11 – Manufacture of electronic components	44	-		44	-		44	-		44	-		44	-		44	-		44	-	
129	C26.12 – Manufacture of loaded electronic boards	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
130	C26.20 – Manufacture of computers and peripheral equipment	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
131	C26.30 – Manufacture of communication equipment	14	-		14	-		14	-		14	-		14	-		14	-		14	-	
132	C26.51 – Manufacture of instruments and appliances for measuring, testing and navigation	81	-		81	-		81	-		81	-		81	-		81	-		81	-	
133	C26.60 – Manufacture of irradiation, electromedical and electrotherapeutic equipment	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
134	C26.70 – Manufacture of optical instruments and photographic equipment	22	1		22	-		22	-		22	-		22	-		22	-		22	1	
135	C27.11 – Manufacture of electric motors, generators and transformers	7	2		7	-		7	-		7	-		7	-		7	-		7	2	
136	C27.12 – Manufacture of electrical distribution and control apparatus	12	3		12	-		12	-		12	-		12	-		12	-		12	3	
137	C27.20 – Manufacture of batteries and accumulators	2	-		2	-		2	-		2	-		2	-		2	-		2	-	
138	C27.31 – Manufacture of fiber optic cables	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
139	C27.32 – Manufacture of other electronic and electric wires and cables	2	-		2	-		2	-		2	-		2	-		2	-		2	-	
140	C27.33 – Manufacture of wiring devices	2	-		2	-		2	-		2	-		2	-		2	-		2	-	
141	C27.40 – Manufacture of electric lighting equipment	4	-		4	-		4	-		4	-		4	-		4	-		4	-	
142	C27.51 – Manufacture of electric domestic appliances	1	-		1	-		1	-		1	-		1	-		1	-		1	-	

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				Total (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-financial corporates (subject to the NFRD)		SMEs and other corporates not subject to the NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other corporates not subject to the NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other corporates not subject to the NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other corporates not subject to the NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other corporates not subject to the NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other corporates not subject to the NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other corporates not subject to the NFRD	
		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	Breakdown by sector – NACE four digits level *(code and label)*	*(in € millions)*	Of which environmentally sustainable (CCM)	*(in € millions)*	Of which environmentally sustainable (CCM)	*(in € millions)*	Of which environmentally sustainable (CCA)	*(in € millions)*	Of which environmentally sustainable (CCA)	*(in € millions)*	Of which environmentally sustainable (WTR)	*(in € millions)*	Of which environmentally sustainable (WTR)	*(in € millions)*	Of which environmentally sustainable (CE)	*(in € millions)*	Of which environmentally sustainable (CE)	*(in € millions)*	Of which environmentally sustainable (PPC)	*(in € millions)*	Of which environmentally sustainable (PPC)	*(in € millions)*	Of which environmentally sustainable (PPC)	*(in € millions)*	Of which environmentally sustainable (PPC)	*(in € millions)*	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	*(in € millions)*	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
143	C27.90 – Manufacture of other electrical equipment	32	-			32	-			32	-			32	-			32	-			32	-			32	-		
144	C28.11 – Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	74	5			74	-			74	-			74	-			74	-			74	-			74	5		
145	C28.13 – Manufacture of other pumps and compressors	16	-			16	-			16	-			16	-			16	-			16	-			16	-		
146	C28.14 – Manufacture of other faucet fittings	-	-			-	-			-	-			-	-			-	-			-	-			-	-		
147	C28.15 – Manufacture of bearings, gears, gearing and driving elements	-	-			-	-			-	-			-	-			-	-			-	-			-	-		
148	C28.22 – Manufacture of lifting and handling equipment	117	4			117	-			117	-			117	-			117	-			117	-			117	4		
149	C28.23 – Manufacture of office machinery and equipment (except computers and peripheral equipment)	-	-			-	-			-	-			-	-			-	-			-	-			-	-		
150	C28.25 – Manufacture of non-domestic cooling and ventilation equipment	8	1			8	-			8	-			8	-			8	-			8	-			8	1		
151	C28.29 – Manufacture of other general-purpose machinery n.e.c.	4	-			4	-			4	-			4	-			4	-			4	-			4	-		
152	C28.30 – Manufacture of agricultural and forestry machinery	19	3			19	-			19	-			19	-			19	-			19	-			19	3		
153	C28.41 – Manufacture of machinery for metal forming	-	-			-	-			-	-			-	-			-	-			-	-			-	-		
154	C28.91 – Manufacture of machinery for metallurgy	1	-			1	-			1	-			1	-			1	-			1	-			1	-		
155	C28.92 – Manufacture of machinery for mining or construction	-	-			-	-			-	-			-	-			-	-			-	-			-	-		
156	C28.93 – Manufacture of machinery for food, beverage and tobacco processing	2	1			2	-			2	-			2	-			2	-			2	-			2	1		
157	C28.94 – Manufacture of machinery for the textile industry	-	-			-	-			-	-			-	-			-	-			-	-			-	-		
158	C28.96 – Manufacture of machinery for rubber or plastics processing	1	-			1	-			1	-			1	-			1	-			1	-			1	-		
159	C28.99 – Manufacture of other special-purpose machinery n.e.c.	1	-			1	-			1	-			1	-			1	-			1	-			1	-		
160	C29.10 – Manufacture of motor vehicles	526	24			526	-			526	-			526	-			526	-			526	-			526	24		

161	C29.20 – Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	5	-		5	-		5	-		5	-		5	-		5	-		5	-	
162	C29.31 – Manufacture of electrical and electronic equipment for motor vehicles	5	1		5	-		5	-		5	-		5	-		5	-		5	1	
163	C29.32 – Manufacture of other parts and accessories for motor vehicles	27	2		27	-		27	-		27	-		27	-		27	-		27	2	
164	C30.11 – Building of ships and floating structures	14	-		14	-		14	-		14	-		14	-		14	-		14	-	
165	C30.12 – Building of pleasure and sporting boats	4	1		4	-		4	-		4	-		4	-		4	-		4	1	
166	C30.20 – Manufacture of railway locomotives and rolling stock	31	19		31	-		31	-		31	-		31	-		31	-		31	19	
167	C30.30 – Manufacture of aircraft and spacecraft and related machinery	402	-		402	-		402	-		402	-		402	-		402	-		402	-	
168	C32.12 – Manufacture of jewelry and related articles	2	-		2	-		2	-		2	-		2	-		2	-		2	-	
169	C32.13 – Manufacture of imitation jewelry and similar articles	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
170	C32.30 – Manufacture of sporting goods	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
171	C32.40 – Manufacture of games and toys	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
172	C32.50 – Manufacture medical and dental instruments and supplies	4	-		4	-		4	-		4	-		4	-		4	-		4	-	
173	C32.91 – Manufacture of brooms and brushes	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
174	C32.99 – Other manufacturing n.e.c.	91	1		91	-		91	-		91	-		91	-		91	-		91	1	
175	C33.11 – Repair of fabricated metal products	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
176	C33.12 – Repair of machinery	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
177	C33.14 – Repair of electrical equipment	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
178	C33.15 – Naval repair and maintenance	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
179	C33.16 – Repair and maintenance of aircraft and spacecraft	185	-		185	-		185	-		185	-		185	-		185	-		185	-	
180	C33.20 – Installation of industrial machinery and equipment	9	2		9	-		9	-		9	-		9	-		9	-		9	2	
	Electricity, gas, steam and air conditioning supply																					
181	D35.11 – Production of electricity	119	36		119	-		119	-		119	-		119	-		119	-		119	36	
182	D35.12 – Transmission of electricity	24	18		24	-		24	-		24	-		24	-		24	-		24	18	
183	D35.13 – Distribution of electricity	120	63		120	-		120	-		120	-		120	-		120	-		120	63	
184	D35.14 – Trade of electricity	3	-		3	-		3	-		3	-		3	-		3	-		3	-	
185	D35.21 – Manufacture of gas	23	9		23	-		23	-		23	-		23	-		23	-		23	9	
186	D35.22 – Distribution of gaseous fuels through mains	17	3		17	-		17	-		17	-		17	-		17	-		17	3	
187	D35.23 – Trade of gas through mains	13	2		13	-		13	-		13	-		13	-		13	-		13	2	
188	D35.30 – Steam and air conditioning supply	43	9		43	-		43	-		43	-		43	-		43	-		43	9	
	Water supply; sewerage, waste management and remediation activities																					
189	E36.00 – Water collection, treatment and supply	87	29		87	-		87	-		87	-		87	-		87	-		87	29	
190	E37.00 – Sewerage	10	3		10	-		10	-		10	-		10	-		10	-		10	3	
191	E38.11 – Collection of non-hazardous waste	40	28		40	-		40	-		40	-		40	-		40	-		40	28	
192	E38.12 – Collection of hazardous waste	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
193	E38.21 – Treatment and disposal of non-hazardous waste	21	16		21	-		21	-		21	-		21	-		21	-		21	16	

194	E38.22 – Treatment and disposal of hazardous waste	7	1		7	-		7	-		7	-		7	-		7	-		7	1	
195	E38.31 – Dismantling of wrecks	8	7		8	-		8	-		8	-		8	-		8	-		8	7	
196	E38.32 – Recovery of sorted waste	33	24		33	-		33	-		33	-		33	-		33	-		33	24	
197	E39.00 – Remediation activities and other waste management services	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
	Construction																					
198	F41.10 – Juridical compartmentalization of property programs	384	127		384	-		384	-		384	-		384	-		384	-		384	127	
199	F41.20 – Construction of residential and non-residential buildings	76	12		76	-		76	-		76	-		76	-		76	-		76	12	
200	F42.11 – Construction of roads and motorways	172	32		172	-		172	-		172	-		172	-		172	-		172	32	
201	F42.12 – Construction of railways and underground railways	59	13		59	-		59	-		59	-		59	-		59	-		59	13	
202	F42.13 – Construction of bridges and tunnels	4	1		4	-		4	-		4	-		4	-		4	-		4	1	
203	F42.21 – Construction of utility projects for fluids	15	3		15	-		15	-		15	-		15	-		15	-		15	3	
204	F42.22 – Construction of utility projects for electricity and telecommunications	87	20		87	-		87	-		87	-		87	-		87	-		87	20	
205	F42.91 – Construction of water projects	4	-		4	-		4	-		4	-		4	-		4	-		4	-	
206	F42.99 – Construction of other civil engineering projects n.e.c.	20	2		20	-		20	-		20	-		20	-		20	-		20	2	
207	F43.11 – Demolition	2	-		2	-		2	-		2	-		2	-		2	-		2	-	
208	F43.12 – Site preparation	7	1		7	-		7	-		7	-		7	-		7	-		7	1	
209	F43.13 – Drilling and sounding	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
210	F43.21 – Electrical installation	116	26		116	-		116	-		116	-		116	-		116	-		116	26	
211	F43.22 – Plumbing, heat and air-conditioning installation	20	4		20	-		20	-		20	-		20	-		20	-		20	5	
212	F43.29 – Other construction installation	6	2		6	-		6	-		6	-		6	-		6	-		6	2	
213	F43.32 – Joinery installation	14	3		14	-		14	-		14	-		14	-		14	-		14	3	
214	F43.33 – Floor and wall covering work	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
215	F43.34 – Painting and glazing	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
216	F43.39 – Other construction installation	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
217	F43.91 – Roofing installation	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
218	F43.99 – Water proofing works	22	3		22	-		22	-		22	-		22	-		22	-		22	3	
	Wholesale and retail trade; repair of motor vehicles and motorcycles																					
219	G45.11 – Sale of cars and light motor vehicles	256	17		256	-		256	-		256	-		256	-		256	-		256	17	
220	G45.19 – Sale of other motor vehicles	6	-		6	-		6	-		6	-		6	-		6	-		6	-	
221	G45.20 – Maintenance and repair of motor vehicles	3	-		3	-		3	-		3	-		3	-		3	-		3	-	
222	G45.31 – Wholesale trade of motor vehicle parts and accessories	3	-		3	-		3	-		3	-		3	-		3	-		3	-	
223	G45.32 – Retail trade of motor vehicle parts and accessories	22	3		22	-		22	-		22	-		22	-		22	-		22	3	
224	G46.11 – Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods	37	-		37	-		37	-		37	-		37	-		37	-		37	-	
225	G46.12 – Agents involved in the sale of fuels, ores, metals and industrial chemicals	-	-		-	-		-	-		-	-		-	-		-	-		-	-	

226	G46.14 – Agents involved in the sale of machinery, industrial equipment, ships and aircraft	-	-	-	-	-	-	-	-	-	-	-	-	-	-
227	G46.17 – Agents involved in the sale of food, beverages and tobacco	-	-	-	-	-	-	-	-	-	-	-	-	-	-
228	G46.18 – Agents specialized in the sale of other particular products	1	-	1	-	1	-	1	-	1	-	1	-	1	-
229	G46.19 – Agents involved in the sale of a variety of goods	50	15	50	-	50	-	50	-	50	-	50	-	50	15
230	G46.21 – Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	56	-	56	-	56	-	56	-	56	-	56	-	56	-
231	G46.23 – Wholesale of live animals	17	-	17	-	17	-	17	-	17	-	17	-	17	-
232	G46.31 – Wholesale of fruit and vegetables	2	-	2	-	2	-	2	-	2	-	2	-	2	-
233	G46.32 – Wholesale of meat and meat products	-	-	-	-	-	-	-	-	-	-	-	-	-	-
234	G46.33 – Wholesale of dairy products, eggs and edible oils and fats	3	-	3	-	3	-	3	-	3	-	3	-	3	-
235	G46.34 – Wholesale of beverages	28	-	28	-	28	-	28	-	28	-	28	-	28	-
236	G46.36 – Wholesale of sugar and chocolate and sugar confectionery	-	-	-	-	-	-	-	-	-	-	-	-	-	-
237	G46.38 – Wholesale of other food, including fish, crustaceans and mollusks	1	-	1	-	1	-	1	-	1	-	1	-	1	-
238	G46.39 – Non-specialized wholesale of food, beverages and tobacco	3	-	3	-	3	-	3	-	3	-	3	-	3	-
239	G46.41 – Wholesale of textiles	-	-	-	-	-	-	-	-	-	-	-	-	-	-
240	G46.42 – Wholesale of clothing and footwear	3	-	3	-	3	-	3	-	3	-	3	-	3	-
241	G46.43 – Wholesale of electrical household appliances	1	-	1	-	1	-	1	-	1	-	1	-	1	-
242	G46.44 – Wholesale of tableware, glassware and cleaning and polishing preparations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
243	G46.45 – Wholesale of perfume and cosmetics	20	1	20	-	20	-	20	-	20	-	20	-	20	1
244	G46.46 – Wholesale of pharmaceutical goods	6	-	6	-	6	-	6	-	6	-	6	-	6	-
245	G46.48 – Wholesale of watches and jewelry	-	-	-	-	-	-	-	-	-	-	-	-	-	-
246	G46.49 – Wholesale of other household goods	3	-	3	-	3	-	3	-	3	-	3	-	3	-
247	G46.51 – Wholesale of computers, computer peripheral equipment and software	16	-	16	-	16	-	16	-	16	-	16	-	16	-
248	G46.52 – Wholesale of electronic and telecommunications equipment and parts	2	-	2	-	2	-	2	-	2	-	2	-	2	-
249	G46.61 – Wholesale of agricultural machinery, equipment and supplies	1	-	1	-	1	-	1	-	1	-	1	-	1	-
250	G46.63 – Wholesale of mining, construction and civil engineering machinery	-	-	-	-	-	-	-	-	-	-	-	-	-	-
251	G46.66 – Wholesale of other office machinery and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
252	G46.69 – Wholesale of other machinery and equipment	234	17	234	-	234	-	234	-	234	-	234	-	234	17
253	G46.71 – Wholesale of solid, liquid and gaseous fuels and related products	220	7	220	-	220	-	220	-	220	-	220	-	220	7

254	G46.72 – Wholesale of metals and metal ores	55	-		55	-		55	-		55	-		55	-		55	-		55	-	
255	G46.73 – Wholesale of wood, construction materials and sanitary equipment	130	20		130	-		130	-		130	-		130	-		130	-		130	20	
256	G46.74 – Wholesale of hardware, plumbing and heating equipment and supplies	2	-		2	-		2	-		2	-		2	-		2	-		2	-	
257	G46.75 – Wholesale of chemical products	3	-		3	-		3	-		3	-		3	-		3	-		3	-	
258	G46.76 – Wholesale of other intermediate products	37	-		37	-		37	-		37	-		37	-		37	-		37	-	
259	G46.77 – Wholesale of waste and scrap	12	-		12	-		12	-		12	-		12	-		12	-		12	-	
260	G46.90 – Non-specialized wholesale trade	13	5		13	-		13	-		13	-		13	-		13	-		13	5	
261	G47.11 – Retail sale in non-specialized stores with food, beverages or tobacco predominating	271	-		271	-		271	-		271	-		271	-		271	-		271	-	
262	G47.19 – Other retail sale in non-specialized stores	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
263	G47.22 – Retail sale of meat and meat products in specialized stores	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
264	G47.23 – Retail sale of fish and shellfish in specialized stores	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
265	G47.26 – Retail sale of tobacco products in specialized stores	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
266	G47.29 – Other retail sale of food in specialized stores	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
267	G47.30 – Retail sale of automotive fuel in specialized stores	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
268	G47.41 – Retail sale of computers, peripheral units and software in specialized stores	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
269	G47.42 – Retail sale of telecommunications equipment in specialized stores	7	-		7	-		7	-		7	-		7	-		7	-		7	-	
270	G47.43 – Retail sale of audio/video equipment in specialized stores	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
271	G47.52 – Retail sale of hardware, paints and glass in specialized stores	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
272	G47.54 – Retail sale of electrical household appliances in specialized stores	3	-		3	-		3	-		3	-		3	-		3	-		3	-	
273	G47.59 – Retail sale of furniture, lighting equipment and other household articles in specialized stores	19	1		19	-		19	-		19	-		19	-		19	-		19	1	
274	G47.62 – Retail sale of newspapers and stationery in specialized stores	2	-		2	-		2	-		2	-		2	-		2	-		2	-	
275	G47.64 – Retail sale of sporting equipment in specialized stores	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
276	G47.71 – Retail sale of clothing in specialized stores	3	-		3	-		3	-		3	-		3	-		3	-		3	-	
277	G47.72 – Retail sale of footwear and leather goods in specialized stores	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
278	G47.73 – Dispensing chemist in specialized stores	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
279	G47.74 – Retail sale of medical and orthopedic articles in specialized stores	5	-		5	-		5	-		5	-		5	-		5	-		5	-	

280	G47.75 – Retail sale of cosmetic and toilet articles in specialized stores	2	-		2	-		2	-		2	-		2	-		2	-		2	-	
281	G47.76 – Retail sale of flowers, plants, seeds, fertilizers, pet animals and pet food in specialized stores	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
282	G47.77 – Retail sale of watches and jewelry in specialized stores	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
283	G47.78 – Other retail sale of new goods in specialized stores	4	-		4	-		4	-		4	-		4	-		4	-		4	-	
284	G47.79 – Retail sale of secondhand goods in stores	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
285	G47.89 – Other retail sale in stalls and markets	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
286	G47.91 – Retail sale via mail order houses or via Internet	3	-		3	-		3	-		3	-		3	-		3	-		3	-	
287	G47.99 – Other retail sale not in stores, stalls or markets	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
	Transportation and storage																					
288	H49.10 – Passenger rail transport, interurban	23	-		23	-		23	-		23	-		23	-		23	-		23	-	
289	H49.31 – Urban and suburban passenger land transport	61	-		61	-		61	-		61	-		61	-		61	-		61	-	
290	H49.39 – Road scheduled passenger land transport	21	-		21	-		21	-		21	-		21	-		21	-		21	-	
291	H49.41 – Freight transport by road	116	4		116	-		116	-		116	-		116	-		116	-		116	4	
292	H49.42 – Removal services	6	1		6	-		6	-		6	-		6	-		6	-		6	1	
293	H49.50 – Transport via pipeline	6	1		6	-		6	-		6	-		6	-		6	-		6	1	
294	H50.10 – Sea and coastal passenger water transport	19	1		19	-		19	-		19	-		19	-		19	-		19	1	
295	H50.20 – Sea and coastal freight water transport	76	7		76	-		76	-		76	-		76	-		76	-		76	7	
296	H51.10 – Passenger air transport	62	2		62	-		62	-		62	-		62	-		62	-		62	2	
297	H51.22 – Space transportation	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
298	H52.10 – Warehousing and storage	96	3		96	-		96	-		96	-		96	-		96	-		96	3	
299	H52.21 – Service activities incidental to land transportation	143	102		143	-		143	-		143	-		143	-		143	-		143	102	
300	H52.23 – Service activities incidental to air transportation	64	4		64	-		64	-		64	-		64	-		64	-		64	4	
301	H52.29 – Other transportation support activities	71	3		71	-		71	-		71	-		71	-		71	-		71	3	
302	H53.10 – Postal activities under universal service obligation	28	6		28	-		28	-		28	-		28	-		28	-		28	6	
303	H53.20 – Other postal and courier activities	16	4		16	-		16	-		16	-		16	-		16	-		16	4	

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				Total (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-financial corporates (subject to the NFRD)		SMEs and other corporates not subject to the NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other corporates not subject to the NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other corporates not subject to the NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other corporates not subject to the NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other corporates not subject to the NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other corporates not subject to the NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other corporates not subject to the NFRD	
		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	Breakdown by sector – NACE four digits level *(code and label)*	*(in € millions)*	Of which environmentally sustainable (CCM)	*(in € millions)*	Of which environmentally sustainable (CCM)	*(in € millions)*	Of which environmentally sustainable (CCA)	*(in € millions)*	Of which environmentally sustainable (CCA)	*(in € millions)*	Of which environmentally sustainable (WTR)	*(in € millions)*	Of which environmentally sustainable (WTR)	*(in € millions)*	Of which environmentally sustainable (CE)	*(in € millions)*	Of which environmentally sustainable (CE)	*(in € millions)*	Of which environmentally sustainable (PPC)	*(in € millions)*	Of which environmentally sustainable (PPC)	*(in € millions)*	Of which environmentally sustainable (PPC)	*(in € millions)*	Of which environmentally sustainable (PPC)	*(in € millions)*	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	*(in € millions)*	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
	Accommodation and food service activities																												
304	I55.10 – Hotels and similar accommodation	25	-			25	-			25	-			25	-			25	-			25	-			25	-		
305	I55.20 – Holiday and other short-stay accommodation	3	-			3	-			3	-			3	-			3	-			3	-			3	-		
306	I55.90 – Other accommodation	3	-			3	-			3	-			3	-			3	-			3	-			3	-		
307	I56.10 – Restaurants and mobile food service activities	5	-			5	-			5	-			5	-			5	-			5	-			5	-		
308	I56.21 – Event catering activities	-	-			-	-			-	-			-	-			-	-			-	-			-	-		
309	I56.29 – Other food service activities	4	2			4	-			4	-			4	-			4	-			4	-			4	2		
310	I56.30 – Beverage serving activities	1	-			1	-			1	-			1	-			1	-			1	-			1	-		
	Information and communication																												
311	J58.11 – Book publishing	40	-			40	-			40	-			40	-			40	-			40	-			40	-		
312	J58.12 – Publishing of directories and mailing lists	-	-			-	-			-	-			-	-			-	-			-	-			-	-		
313	J58.13 – Publishing of newspapers	2	1			2	-			2	-			2	-			2	-			2	-			2	1		
314	J58.14 – Publishing of journals and periodicals	21	-			21	-			21	-			21	-			21	-			21	-			21	-		
315	J58.21 – Publishing of electronic games	-	-			-	-			-	-			-	-			-	-			-	-			-	-		
316	J58.29 – Other software publishing	44	1			44	-			44	-			44	-			44	-			44	-			44	1		
317	J59.11 – Motion picture, video and television program production activities	1	-			1	-			1	-			1	-			1	-			1	-			1	-		
318	J59.12 – Motion picture, video and television program post-production activities	-	-			-	-			-	-			-	-			-	-			-	-			-	-		
319	J59.13 - Motion picture, video and television program distribution activities	-	-			-	-			-	-			-	-			-	-			-	-			-	-		
320	J59.20 – Sound recording and music publishing	2	-			2	-			2	-			2	-			2	-			2	-			2	-		
321	J60.20 – Television programming and broadcasting activities	7	1			7	-			7	-			7	-			7	-			7	-			7	1		
322	J61.10 – Wired telecommunications activities	305	-			305	-			305	-			305	-			305	-			305	-			305	-		
323	J61.20 – Wireless telecommunications activities	133	28			133	-			133	-			133	-			133	-			133	-			133	28		
324	J61.30 – Satellite telecommunications activities	4	-			4	-			4	-			4	-			4	-			4	-			4	-		
325	J61.90 – Other telecommunications activities	34	2			34	-			34	-			34	-			34	-			34	-			34	2		
326	J62.01 – Computer programming activities	30	2			30	-			30	-			30	-			30	-			30	-			30	2		
327	J62.02 – Computer consultancy activities	191	7			191	-			191	-			191	-			191	-			191	-			191	7		

328	J62.03 – Computer facilities management activities	40	-		40	-		40	-		40	-		40	-		40	-		40	-	
329	J62.09 – Other information technology and computer service activities	8	-		8	-		8	-		8	-		8	-		8	-		8	-	
330	J63.11 – Data processing, hosting and related activities	28	-		28	-		28	-		28	-		28	-		28	-		28	-	
331	J63.12 – Web portals	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
	Financial and insurance activities																					
332	K64.20 – Activities of holding companies	2,062	212		2,062	-		2,062	-		2,062	-		2,062	-		2,062	-		2,062	212	
333	K66.30 – Fund management	25	-		25	-		25	-		25	-		25	-		25	-		25	-	
	Real estate activities																					
334	L68.10 – Buying and selling of own real estate	142	8		142	-		142	-		142	-		142	-		142	-		142	8	
335	L68.20 – Letting of land and other own property	1,696	242		1,696	-		1,696	-		1,696	-		1,696	-		1,696	-		1,696	242	
336	L68.31 – Real estate agencies	80	8		80	-		80	-		80	-		80	-		80	-		80	8	
337	L68.32 – Management of residential building and other real estate on a fee or contract basis	51	4		51	-		51	-		51	-		51	-		51	-		51	4	
	Professional, scientific and technical activities																					
338	M69.20 – Accounting activities	107	-		107	-		107	-		107	-		107	-		107	-		107	-	
339	M70.10 – Activities of head offices	3,111	185		3,111	2		3,111	-		3,111	-		3,111	-		3,111	-		3,111	187	
340	M70.21 – Public relations and communication consultancy	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
341	M70.22 – Business and other management consultancy activities	676	27		676	-		676	-		676	-		676	-		676	-		676	27	
342	M71.11 – Architectural activities	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
343	M71.12 – Engineering activities and related technical consultancy	155	42		155	-		155	-		155	-		155	-		155	-		155	42	
344	M71.20 – Motor vehicle technical testing	22	-		22	-		22	-		22	-		22	-		22	-		22	-	
345	M72.11 – Research and experimental development in biotechnology	28	-		28	-		28	-		28	-		28	-		28	-		28	-	
346	M72.19 – Other research and experimental development in natural sciences and engineering	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
347	M72.20 – Research and experimental development in social sciences and humanities	3	-		3	-		3	-		3	-		3	-		3	-		3	-	
348	M73.11 – Advertising agencies	47	2		47	-		47	-		47	-		47	-		47	-		47	2	
349	M73.12 – Media representation	3	1		3	-		3	-		3	-		3	-		3	-		3	1	
350	M73.20 – Market research and public opinion polling	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
351	M74.10 – Specialized design activities	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
352	M74.20 – Photographic activities	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
353	M74.30 – Translation and interpretation	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
354	M74.90 – Other professional, scientific and technical activities n.e.c.	39	17		39	-		39	-		39	-		39	-		39	-		39	17	
	Administrative and support service activities																					
355	N77.11 – Renting and leasing of cars and light motor vehicles	399	45		399	-		399	-		399	-		399	-		399	-		399	45	
356	N77.12 – Renting and leasing of trucks	14	-		14	-		14	-		14	-		14	-		14	-		14	-	
357	N77.21 – Renting and leasing of recreational and sports goods	7	2		7	-		7	-		7	-		7	-		7	-		7	2	
358	N77.22 – Rental of videotapes and video discs	5	-		5	-		5	-		5	-		5	-		5	-		5	-	

359	N77.29 – Renting and leasing of other personal and household goods	7	-		7	-		7	-		7	-		7	-		7	-		7	-	
360	N77.32 – Renting and leasing of construction and civil engineering machinery and equipment	11	2		11	-		11	-		11	-		11	-		11	-		11	2	
361	N77.33 – Renting and leasing of office machines and IT equipment	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
362	N77.35 – Renting and leasing of air transport equipment	455	-		455	-		455	-		455	-		455	-		455	-		455	-	
363	N77.39 – Renting and leasing of other machinery, equipment and tangible goods n.e.c.	209	17		209	-		209	-		209	-		209	-		209	-		209	17	
364	N77.40 – Leasing of intellectual property and similar products, except copyrighted works	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
365	N78.10 – Employment agency activities	79	-		79	-		79	-		79	-		79	-		79	-		79	-	
366	N78.20 – Temporary employment agency activities	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
367	N78.30 – Other human resources provision	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
368	N79.11 – Travel agency activities	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
369	N79.12 – Tour operator activities	4	1		4	-		4	-		4	-		4	-		4	-		4	1	
370	N79.90 – Other reservation services and related activities	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
371	N80.10 – Private security activities	77	-		77	-		77	-		77	-		77	-		77	-		77	-	
372	N80.20 – Security systems service activities	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
373	N81.10 – Combined facilities support activities	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
374	N81.21 – General cleaning of buildings	1	1		1	-		1	-		1	-		1	-		1	-		1	1	
375	N81.22 – Other building cleaning and industrial cleaning activities	2	2		2	-		2	-		2	-		2	-		2	-		2	2	
376	N81.29 – Other cleaning activities	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
377	N81.30 – Landscaping services	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
378	N82.11 – Combined office administrative service activities	43	2		43	-		43	-		43	-		43	-		43	-		43	2	
379	N82.19 – Copying, document preparation and other specialized office support activities	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
380	N82.20 – Activities of call centers	8	-		8	-		8	-		8	-		8	-		8	-		8	-	
381	N82.30 – Organization of conventions and trade shows	16	1		16	-		16	-		16	-		16	-		16	-		16	1	
382	N82.91 – Activities of bill collection agencies and customer financial information companies	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
383	N82.92 – Packaging activities	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
384	N82.99 – Other business support service activities n.e.c.	33	5		33	-		33	-		33	-		33	-		33	-		33	5	
	Public administration																					
385	O84.11 – General public administration activities	10	-		10	-		10	-		10	-		10	-		10	-		10	-	
386	O84.23 – Justice and judicial activities	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
	Education																					
387	P85.20 – Primary education	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
388	P85.53 – Driver education	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
389	P85.59 – Other education n.e.c.	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
	Human health and social work activities																					
390	Q86.10 – Hospital activities	1	-		1	-		1	-		1	-		1	-		1	-		1	-	

391	Q86.21 – Activity of general practitioners	-	-	-	-	-	-	-	-	-	-	-	-	-	-
392	Q86.22 – Activity of medical specialists	-	-	-	-	-	-	-	-	-	-	-	-	-	-
393	Q86.90 – Other human health activities	4	-	4	-	4	-	4	-	4	-	4	-	4	-
394	Q87.10 – Residential nursing care activities for the elderly	2	-	2	-	2	-	2	-	2	-	2	-	2	-
395	Q87.30 – Residential care activities for the elderly and disabled	56	-	56	-	56	-	56	-	56	-	56	-	56	-
396	Q88.10 – Social action without accommodation for the elderly and disabled	-	-	-	-	-	-	-	-	-	-	-	-	-	-
397	Q88.99 – Other social action without accommodation n.e.c.	3	-	3	-	3	-	3	-	3	-	3	-	3	-
	Arts, entertainment and recreation														
398	R90.01 – Performing arts	3	1	3	-	3	-	3	-	3	-	3	-	3	1
399	R90.02 – Support activities for performing arts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
400	R90.03 – Artistic creation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
401	R90.04 – Theater activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
402	R91.02 – Museum activities	13	-	13	-	13	-	13	-	13	-	13	-	13	-
403	R91.03 – Management of historical sites and monuments and similar tourist attractions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
404	R92.00 – Gambling and betting activities	104	-	104	-	104	-	104	-	104	-	104	-	104	-
405	R93.11 – Operation of sports facilities	3	-	3	-	3	-	3	-	3	-	3	-	3	-
406	R93.12 – Activities of sport clubs	1	-	1	-	1	-	1	-	1	-	1	-	1	-
407	R93.19 – Other sports-related activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
408	R93.21 – Activities of amusement parks and theme parks	1	-	1	-	1	-	1	-	1	-	1	-	1	-
409	R93.29 – Other recreational and leisure activities	2	1	2	-	2	-	2	-	2	-	2	-	2	1
	Other service activities														
410	S94.12 – Activities of professional membership organizations	78	3	78	-	78	-	78	-	78	-	78	-	78	3
411	S94.20 – Activities of trade unions	1	-	1	-	1	-	1	-	1	-	1	-	1	-
412	S94.91 – Activities of religious organizations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
413	S94.99 – Activities of membership organizations n.e.c.	2	1	2	-	2	-	2	-	2	-	2	-	2	1
414	S95.11 – Repair of computers and peripheral equipment	1	-	1	-	1	-	1	-	1	-	1	-	1	-
415	S95.12 – Repair of communication equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
416	S95.22 – Repair of household appliances and household and garden equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
417	S96.01 – Laundry and dry cleaning	-	-	-	-	-	-	-	-	-	-	-	-	-	-
418	S96.02 – Hairdressing and other beauty treatment	1	-	1	-	1	-	1	-	1	-	1	-	1	-
419	S96.04 – Physical well-being activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
420	S96.09 – Other personal services n.e.c.	2	-	2	-	2	-	2	-	2	-	2	-	2	-
	Extraterritorial activities														
421	U99.00 – Activities of extraterritorial organizations and bodies	14	2	14	-	14	-	14	-	14	-	14	-	14	2

CAPITAL EXPENDITURE

GAR Information by segment – based on capital expenditure.

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Aquatic and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				Total (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-financial corporates (subject to the NFRD)		SMEs and other corporates not subject to the NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other corporates not subject to the NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other corporates not subject to the NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other corporates not subject to the NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other corporates not subject to the NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other corporates not subject to the NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other corporates not subject to the NFRD	
		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	Breakdown by sector – NACE four digits level *(code and label)*	*(in € millions)*	Of which environmentally sustainable (CCM)	*(in € millions)*	Of which environmentally sustainable (CCM)	*(in € millions)*	Of which environmentally sustainable (CCA)	*(in € millions)*	Of which environmentally sustainable (CCA)	*(in € millions)*	Of which environmentally sustainable (WTR)	*(in € millions)*	Of which environmentally sustainable (WTR)	*(in € millions)*	Of which environmentally sustainable (CE)	*(in € millions)*	Of which environmentally sustainable (CE)	*(in € millions)*	Of which environmentally sustainable (PPC)	*(in € millions)*	Of which environmentally sustainable (PPC)	*(in € millions)*	Of which environmentally sustainable (PPC)	*(in € millions)*	Of which environmentally sustainable (PPC)	*(in € millions)*	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	*(in € millions)*	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
	Agriculture, forestry and fishing																												
1	A01.11 – Growing of cereals (except rice), leguminous crops and oil seeds	1	-			1	-			1	-			1	-			1	-			1	-			1	-		
2	A01.13 – Growing of vegetables and melons, roots and tubers	2	-			2	-			2	-			2	-			2	-			2	-			2	-		
3	A01.15 – Growing of tobacco	-	-			-	-			-	-			-	-			-	-			-	-			-	-		
4	A01.21 – Growing of grapes	19	-			19	-			19	-			19	-			19	-			19	-			19	-		
5	A01.24 – Growing of pome and stone fruits	-	-			-	-			-	-			-	-			-	-			-	-			-	-		
6	A01.30 – Reproduction of plants	-	-			-	-			-	-			-	-			-	-			-	-			-	-		
7	A01.41 – Raising of dairy cows	-	-			-	-			-	-			-	-			-	-			-	-			-	-		
8	A01.45 – Raising of sheep and goats	-	-			-	-			-	-			-	-			-	-			-	-			-	-		
9	A01.47 – Raising of poultry	6	-			6	-			6	-			6	-			6	-			6	-			6	-		
10	A01.49 – Raising of other animals	1	-			1	-			1	-			1	-			1	-			1	-			1	-		
11	A01.61 – Support activities for crops	-	-			-	-			-	-			-	-			-	-			-	-			-	-		
12	A02.10 – Silviculture and other forestry activities	346	344			346	-			346	-			346	-			346	-			346	-			346	344		
13	A02.20 – Logging	1	-			1	-			1	-			1	-			1	-			1	-			1	-		
14	A02.40 – Support services for forestry operations	-	-			-	-			-	-			-	-			-	-			-	-			-	-		
15	A03.11 – Sea fishing	-	-			-	-			-	-			-	-			-	-			-	-			-	-		
	Mining and quarrying																												
16	B07.29 – Mining of other non-ferrous metal ores	9	-			9	-			9	-			9	-			9	-			9	-			9	-		
17	B08.11 – Quarrying of ornamental and building stone, limestone, gypsum, chalk and slate	2	-			2	-			2	-			2	-			2	-			2	-			2	-		
18	B08.12 – Operation of gravel and sand pits, mining of clays and kaolin	13	2			13	-			13	-			13	-			13	-			13	-			13	2		
19	B08.99 – Other mining and quarrying n.e.c.	12	1			12	-			12	-			12	-			12	-			12	-			12	1		
20	B09.10 – Support activities for petroleum and natural gas extraction	48	-			48	-			48	-			48	-			48	-			48	-			48	-		
21	B09.90 – Support activities for other mining and quarrying	5	-			5	-			5	-			5	-			5	-			5	-			5	-		
	Manufacturing																												

22	C10.11 – Processing and preserving of butchered meat	2	-		2	-		2	-		2	-		2	-		2	-		2	-	
23	C10.12 – Processing and preserving of poultry meat	12	-		12	-		12	-		12	-		12	-		12	-		12	-	
24	C10.13 – Preparation of meat products	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
25	C10.20 – Processing and preserving of fish and shellfish	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
26	C10.32 – Preparation of fruit and vegetable juices	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
27	C10.39 – Other processing and preserving of fruit and vegetables	5	-		5	-		5	-		5	-		5	-		5	-		5	-	
28	C10.51 – Operation of dairies and cheese making	10	-		10	-		10	-		10	-		10	-		10	-		10	-	
29	C10.61 – Manufacture of grain mill products	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
30	C10.62 – Manufacture of starch products	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
31	C10.71 – Manufacture of bread; manufacture of fresh pastry goods and cakes	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
32	C10.73 – Manufacture of macaroni, noodles, couscous and similar farinaceous products	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
33	C10.81 – Manufacture of sugar	2	-		2	-		2	-		2	-		2	-		2	-		2	-	
34	C10.82 – Manufacture of cocoa, chocolate and sugar confectionery	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
35	C10.85 – Manufacture of prepared meals and dishes	9	-		9	-		9	-		9	-		9	-		9	-		9	-	
36	C10.86 – Manufacture of homogenized food preparations and dietetic food	2	-		2	-		2	-		2	-		2	-		2	-		2	-	
37	C10.89 – Manufacture of other food products n.e.c.	5	-		5	-		5	-		5	-		5	-		5	-		5	-	
38	C10.91 – Manufacture of feedstuffs for farm animals	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
39	C10.92 – Manufacture of pet food	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
40	C11.01 – Distilling, rectifying and blending of spirits	34	1		34	-		34	-		34	-		34	-		34	-		34	1	
41	C11.02 – Manufacture of wine from grape	84	-		84	-		84	-		84	-		84	-		84	-		84	-	
42	C11.05 – Manufacture of beer	14	-		14	-		14	-		14	-		14	-		14	-		14	-	
43	C11.06 – Manufacture of malt	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
44	C11.07 – Manufacture of soft drinks; production of mineral waters and other bottled waters	3	-		3	-		3	-		3	-		3	-		3	-		3	-	
45	C13.10 – Preparation of textile fibers and spinning	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
46	C13.20 – Weaving	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
47	C13.30 – Textile finishing	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
48	C13.92 – Manufacture of made-up textile articles, except apparel	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
49	C13.93 – Manufacture of rugs and carpets	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
50	C13.96 – Manufacture of other technical and industrial textiles	5	-		5	-		5	-		5	-		5	-		5	-		5	-	
51	C14.13 – Manufacture of outerwear	2	-		2	-		2	-		2	-		2	-		2	-		2	-	
52	C15.11 – Tanning and dressing of leather; dressing and dyeing of fur	15	-		15	-		15	-		15	-		15	-		15	-		15	-	

53	C15.12 – Manufacture of luggage, handbags and the like, saddlery and harness	4	1	4	-	4	-	4	-	4	-	4	-	4	1
54	C16.10 – Lumber sawing and planing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	C16.21 – Manufacture of veneer and wood panels	1	-	1	-	1	-	1	-	1	-	1	-	1	-
56	C16.23 – Manufacture of other builders' carpentry and joinery	1	-	1	-	1	-	1	-	1	-	1	-	1	-
57	C16.24 – Manufacture of wooden containers	27	-	27	-	27	-	27	-	27	-	27	-	27	-
58	C16.29 – Manufacture of miscellaneous wood products; manufacture of articles of cork, basketwork and esparto	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59	C17.21 – Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	11	-	11	-	11	-	11	-	11	-	11	-	11	-
60	C17.22 – Manufacture of paper articles for sanitary and domestic use	-	-	-	-	-	-	-	-	-	-	-	-	-	-
61	C17.29 – Manufacture of other paper and paperboard products	-	-	-	-	-	-	-	-	-	-	-	-	-	-
62	C18.11 – Newspaper printing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
63	C18.12 – Other printing	1	-	1	-	1	-	1	-	1	-	1	-	1	-
64	C18.20 – Reproduction of recorded media	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65	C19.20 – Reproduction of recorded media	12	2	12	-	12	-	12	-	12	-	12	-	12	2
66	C20.11 – Manufacture of industrial gases	136	-	136	-	136	-	136	-	136	-	136	-	136	-
67	C20.12 – Manufacture of dyes and pigments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
68	C20.13 – Manufacture of other inorganic basic chemicals	5	-	5	-	5	-	5	-	5	-	5	-	5	-
69	C20.14 – Manufacture of other organic basic chemicals	18	1	18	-	18	-	18	-	18	-	18	-	18	1
70	C20.15 – Manufacture of fertilizers and nitrogen compounds	1	-	1	-	1	-	1	-	1	-	1	-	1	-
71	C20.16 – Manufacture of plastics in primary forms	1	-	1	-	1	-	1	-	1	-	1	-	1	-
72	C20.17 – Manufacture of synthetic rubber	-	-	-	-	-	-	-	-	-	-	-	-	-	-
73	C20.20 – Manufacture of pesticides and other agrochemical products	2	-	2	-	2	-	2	-	2	-	2	-	2	-
74	C20.30 – Manufacture of paints, varnishes, inks and mastics	-	-	-	-	-	-	-	-	-	-	-	-	-	-
75	C20.41 – Manufacture of soap and detergents, cleaning and polishing preparations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
76	C20.42 – Manufacture of perfumes and toilet preparations	65	6	65	1	65	-	65	-	65	-	65	-	65	7
77	C20.51 – Manufacture of explosive products	1	-	1	-	1	-	1	-	1	-	1	-	1	-
78	C20.52 – Manufacture of adhesives	1	-	1	-	1	-	1	-	1	-	1	-	1	-
79	C20.53 – Manufacture of essential oils	-	-	-	-	-	-	-	-	-	-	-	-	-	-
80	C20.59 – Manufacture of other chemical products n.e.c.	4	-	4	-	4	-	4	-	4	-	4	-	4	-
81	C21.10 – Manufacture of basic pharmaceutical products	11	-	11	-	11	-	11	-	11	-	11	-	11	-
82	C21.20 – Manufacture of pharmaceutical preparations	134	-	134	-	134	-	134	-	134	-	134	-	134	-

83	C22.11 – Manufacture of rubber tires and tubes; retreading and rebuilding of rubber tires	11	2		11	-		11	-		11	-		11	-		11	-		11	2
84	C22.19 – Manufacture of other rubber products	3	1		3	-		3	-		3	-		3	-		3	-		3	1
85	C22.21 – Manufacture of plastic plates, sheets, tubes and profiles	55	-		55	1		55	-		55	-		55	-		55	-		55	1
86	C22.22 – Manufacture of plastic packing goods	1	-		1	-		1	-		1	-		1	-		1	-		1	-
87	C22.23 – Manufacture of builders' ware of plastic	6	-		6	-		6	-		6	-		6	-		6	-		6	1
88	C22.29 – Manufacture of other plastic products	58	3		58	-		58	-		58	-		58	-		58	-		58	3
89	C23.11 – Manufacture of flat glass	3	1		3	-		3	-		3	-		3	-		3	-		3	1
90	C23.12 – Shaping and processing of flat glass	1	-		1	-		1	-		1	-		1	-		1	-		1	-
91	C23.13 – Manufacture of hollow glass	-	-		-	-		-	-		-	-		-	-		-	-		-	-
92	C23.14 – Manufacture of glass fibers	-	-		-	-		-	-		-	-		-	-		-	-		-	-
93	C23.19 – Manufacture and processing of other glass, including technical glassware	9	2		9	-		9	-		9	-		9	-		9	-		9	2
94	C23.20 – Manufacture of refractory products	1	-		1	-		1	-		1	-		1	-		1	-		1	-
95	C23.32 – Manufacture of bricks, tiles and construction products, in baked clay	16	8		16	-		16	-		16	-		16	-		16	-		16	8
96	C23.51 – Manufacture of cement	31	8		31	-		31	-		31	-		31	-		31	-		31	8
97	C23.61 – Manufacture of concrete products for construction purposes	1	-		1	-		1	-		1	-		1	-		1	-		1	-
98	C23.62 – Manufacture of plaster products for construction purposes	-	-		-	-		-	-		-	-		-	-		-	-		-	-
99	C23.63 – Manufacture of ready-mixed concrete	5	1		5	-		5	-		5	-		5	-		5	-		5	1
100	C23.64 – Manufacture of mortars	3	1		3	-		3	-		3	-		3	-		3	-		3	1
101	C23.69 – Manufacture of other articles of concrete, cement or plaster	-	-		-	-		-	-		-	-		-	-		-	-		-	-
102	C23.70 – Cutting, shaping and finishing of stone	-	-		-	-		-	-		-	-		-	-		-	-		-	-
103	C23.91 – Manufacture of abrasive products	-	-		-	-		-	-		-	-		-	-		-	-		-	-
104	C23.99 – Manufacture of other non-metallic mineral products n.e.c.	49	6		49	-		49	-		49	-		49	-		49	-		49	6
105	C24.10 – Manufacture of basic iron and steel and of ferro-alloys	19	1		19	-		19	-		19	-		19	-		19	-		19	1
106	C24.20 – Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	7	-		7	-		7	-		7	-		7	-		7	-		7	-
107	C24.33 – Cold forming or folding	-	-		-	-		-	-		-	-		-	-		-	-		-	-
108	C24.34 – Cold drawing	-	-		-	-		-	-		-	-		-	-		-	-		-	-
109	C24.42 – Aluminum production	-	-		-	-		-	-		-	-		-	-		-	-		-	-
110	C24.43 – Lead, zinc and tin production	-	-		-	-		-	-		-	-		-	-		-	-		-	-
111	C24.44 – Copper production	-	-		-	-		-	-		-	-		-	-		-	-		-	-
112	C24.45 – Other non-ferrous metal production	3	-		3	-		3	-		3	-		3	-		3	-		3	-
113	C24.51 – Casting of iron	11	2		11	-		11	-		11	-		11	-		11	-		11	2
114	C24.52 – Casting of steel	-	-		-	-		-	-		-	-		-	-		-	-		-	-
115	C25.11 – Manufacture of metal structures and parts of structures	68	-		68	-		68	-		68	-		68	-		68	-		68	-

116	C25.12 – Manufacture of doors and windows of metal	3	-		3	-		3	-		3	-		3	-		3	-		3	1	
117	C25.29 – Manufacture of other metal shells, tanks and containers	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
118	C25.30 – Manufacture of steam generators, except central heating boilers	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
119	C25.40 – Manufacture of weapons and ammunition	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
120	C25.50 – Forging, pressing, stamping and roll-forming of metal; powder metallurgy	17	-		17	-		17	-		17	-		17	-		17	-		17	-	
121	C25.61 – Treatment and coating of metals	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
122	C25.62 – Cutting-off	66	-		66	-		66	-		66	-		66	-		66	-		66	-	
123	C25.71 – Manufacture of cutlery	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
124	C25.72 – Manufacture of locks and hinges	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
125	C25.93 – Manufacture of articles of wire, warps and springs	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
126	C25.94 – Manufacture of fasteners and screw machine products	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
127	C25.99 – Manufacture of other fabricated metal products n.e.c.	5	-		5	-		5	-		5	-		5	-		5	-		5	-	
128	C26.11 – Manufacture of electronic components	44	3		44	-		44	-		44	-		44	-		44	-		44	3	
129	C26.12 – Manufacture of loaded electronic boards	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
130	C26.20 – Manufacture of computers and peripheral equipment	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
131	C26.30 – Manufacture of communication equipment	14	1		14	-		14	-		14	-		14	-		14	-		14	1	
132	C26.51 – Manufacture of instruments and appliances for measuring, testing and navigation	81	2		81	-		81	-		81	-		81	-		81	-		81	2	
133	C26.60 – Manufacture of irradiation, electromedical and electrotherapeutic equipment	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
134	C26.70 – Manufacture of optical instruments and photographic equipment	22	-		22	-		22	-		22	-		22	-		22	-		22	-	
135	C27.11 – Manufacture of electric motors, generators and transformers	7	3		7	-		7	-		7	-		7	-		7	-		7	3	
136	C27.12 – Manufacture of electrical distribution and control apparatus	12	4		12	-		12	-		12	-		12	-		12	-		12	4	
137	C27.20 – Manufacture of batteries and accumulators	2	1		2	-		2	-		2	-		2	-		2	-		2	1	
138	C27.31 – Manufacture of fiber optic cables	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
139	C27.32 – Manufacture of other electronic and electric wires and cables	2	1		2	-		2	-		2	-		2	-		2	-		2	1	
140	C27.33 – Manufacture of wiring devices	2	-		2	-		2	-		2	-		2	-		2	-		2	-	
141	C27.40 – Manufacture of electric lighting equipment	4	-		4	-		4	-		4	-		4	-		4	-		4	-	
142	C27.51 – Manufacture of electric domestic appliances	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
143	C27.90 – Manufacture of other electrical equipment	32	-		32	-		32	-		32	-		32	-		32	-		32	-	

144	C28.11 – Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	74	14			74	-			74	-			74	-			74	-			74	-			74	14		
145	C28.13 – Manufacture of other pumps and compressors	16	-			16	-			16	-			16	-			16	-			16	-			16	-		
146	C28.14 – Manufacture of other faucet fittings	-	-			-	-			-	-			-	-			-	-			-	-			-	-		
147	C28.15 – Manufacture of bearings, gears, gearing and driving elements	-	-			-	-			-	-			-	-			-	-			-	-			-	-		
148	C28.22 – Manufacture of lifting and handling equipment	117	11			117	-			117	-			117	-			117	-			117	-			117	11		
149	C28.23 – Manufacture of office machinery and equipment (except computers and peripheral equipment)	-	-			-	-			-	-			-	-			-	-			-	-			-	-		

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Aquatic and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				Total (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-financial corporates (subject to the NFRD)		SMEs and other corporates not subject to the NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other corporates not subject to the NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other corporates not subject to the NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other corporates not subject to the NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other corporates not subject to the NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other corporates not subject to the NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other corporates not subject to the NFRD	
		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	Breakdown by sector – NACE four digits level *(code and label)*	*(in € millions)*	Of which environmentally sustainable (CCM)	*(in € millions)*	Of which environmentally sustainable (CCM)	*(in € millions)*	Of which environmentally sustainable (CCA)	*(in € millions)*	Of which environmentally sustainable (CCA)	*(in € millions)*	Of which environmentally sustainable (WTR)	*(in € millions)*	Of which environmentally sustainable (WTR)	*(in € millions)*	Of which environmentally sustainable (CE)	*(in € millions)*	Of which environmentally sustainable (CE)	*(in € millions)*	Of which environmentally sustainable (PPC)	*(in € millions)*	Of which environmentally sustainable (PPC)	*(in € millions)*	Of which environmentally sustainable (PPC)	*(in € millions)*	Of which environmentally sustainable (PPC)	*(in € millions)*	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	*(in € millions)*	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
150	C28.25 – Manufacture of non-domestic cooling and ventilation equipment	8	1			8	-			8	-			8	-			8	-			8	-			8	1		
151	C28.29 – Manufacture of other general-purpose machinery n.e.c.	4	-			4	-			4	-			4	-			4	-			4	-			4	-		
152	C28.30 – Manufacture of agricultural and forestry machinery	19	5			19	-			19	-			19	-			19	-			19	-			19	5		
153	C28.41 – Manufacture of machinery for metal forming	-	-			-	-			-	-			-	-			-	-			-	-			-	-		
154	C28.91 – Manufacture of machinery for metallurgy	1	-			1	-			1	-			1	-			1	-			1	-			1	-		
155	C28.92 – Manufacture of machinery for mining or construction	-	-			-	-			-	-			-	-			-	-			-	-			-	-		
156	C28.93 – Manufacture of machinery for food, beverage and tobacco processing	2	-			2	-			2	-			2	-			2	-			2	-			2	-		
157	C28.94 – Manufacture of machinery for the textile industry	-	-			-	-			-	-			-	-			-	-			-	-			-	-		
158	C28.96 – Manufacture of machinery for rubber or plastics processing	1	-			1	-			1	-			1	-			1	-			1	-			1	-		
159	C28.99 – Manufacture of other special-purpose machinery n.e.c.	1	-			1	-			1	-			1	-			1	-			1	-			1	-		
160	C29.10 – Manufacture of motor vehicles	526	57			526	-			526	-			526	-			526	-			526	-			526	57		
161	C29.20 – Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	5	-			5	-			5	-			5	-			5	-			5	-			5	-		
162	C29.31 – Manufacture of electrical and electronic equipment for motor vehicles	5	1			5	-			5	-			5	-			5	-			5	-			5	1		
163	C29.32 – Manufacture of other parts and accessories for motor vehicles	27	2			27	-			27	-			27	-			27	-			27	-			27	2		
164	C30.11 – Building of ships and floating structures	14	1			14	-			14	-			14	-			14	-			14	-			14	1		
165	C30.12 – Building of pleasure and sporting boats	4	1			4	-			4	-			4	-			4	-			4	-			4	1		
166	C30.20 – Manufacture of railway locomotives and rolling stock	31	18			31	-			31	-			31	-			31	-			31	-			31	18		
167	C30.30 – Manufacture of aircraft and spacecraft and related machinery	402	3			402	-			402	-			402	-			402	-			402	-			402	3		
168	C32.12 – Manufacture of jewelry and related articles	2	-			2	-			2	-			2	-			2	-			2	-			2	-		
169	C32.13 – Manufacture of imitation jewelry and similar articles	-	-			-	-			-	-			-	-			-	-			-	-			-	-		

170	C32.30 – Manufacture of sporting goods	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
171	C32.40 – Manufacture of games and toys	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
172	C32.50 – Manufacture medical and dental instruments and supplies	4	-		4	-		4	-		4	-		4	-		4	-		4	-	
173	C32.91 – Manufacture of brooms and brushes	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
174	C32.99 – Other manufacturing n.e.c.	91	2		91	-		91	-		91	-		91	-		91	-		91	2	
175	C33.11 – Repair of fabricated metal products	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
176	C33.12 – Repair of machinery	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
177	C33.14 – Repair of electrical equipment	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
178	C33.15 – Naval repair and maintenance	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
179	C33.16 – Repair and maintenance of aircraft and spacecraft	185	6		185	-		185	-		185	-		185	-		185	-		185	6	
180	C33.20 – Installation of industrial machinery and equipment	9	2		9	-		9	-		9	-		9	-		9	-		9	2	
	Electricity, gas, steam and air conditioning supply																					
181	D35.11 – Production of electricity	119	64		119	-		119	-		119	-		119	-		119	-		119	64	
182	D35.12 – Transmission of electricity	24	21		24	-		24	-		24	-		24	-		24	-		24	21	
183	D35.13 – Distribution of electricity	120	77		120	-		120	-		120	-		120	-		120	-		120	77	
184	D35.14 – Trade of electricity	3	1		3	-		3	-		3	-		3	-		3	-		3	1	
185	D35.21 – Manufacture of gas	23	10		23	-		23	-		23	-		23	-		23	-		23	10	
186	D35.22 – Distribution of gaseous fuels through mains	17	11		17	-		17	-		17	-		17	-		17	-		17	11	
187	D35.23 – Trade of gas through mains	13	5		13	-		13	-		13	-		13	-		13	-		13	6	
188	D35.30 – Steam and air conditioning supply	43	22		43	-		43	-		43	-		43	-		43	-		43	22	
	Water supply; sewerage, waste management and remediation activities																					
189	E36.00 – Water collection, treatment and supply	87	3		87	-		87	-		87	-		87	-		87	-		87	3	
190	E37.00 – Sewerage	10	-		10	-		10	-		10	-		10	-		10	-		10	-	
191	E38.11 – Collection of non-hazardous waste	40	26		40	-		40	-		40	-		40	-		40	-		40	26	
192	E38.12 – Collection of hazardous waste	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
193	E38.21 – Treatment and disposal of non-hazardous waste	21	15		21	-		21	-		21	-		21	-		21	-		21	15	
194	E38.22 – Treatment and disposal of hazardous waste	7	-		7	-		7	-		7	-		7	-		7	-		7	-	
195	E38.31 – Dismantling of wrecks	8	7		8	-		8	-		8	-		8	-		8	-		8	7	
196	E38.32 – Recovery of sorted waste	33	24		33	-		33	-		33	-		33	-		33	-		33	24	
197	E39.00 – Remediation activities and other waste management services	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
	Construction																					
198	F41.10 – Juridical compartmentalization of property programs	384	184		384	1		384	-		384	-		384	-		384	-		384	185	
199	F41.20 – Construction of residential and non-residential buildings	76	7		76	-		76	-		76	-		76	-		76	-		76	7	
200	F42.11 – Construction of roads and motorways	172	21		172	-		172	-		172	-		172	-		172	-		172	21	
201	F42.12 – Construction of railways and underground railways	59	5		59	-		59	-		59	-		59	-		59	-		59	5	
202	F42.13 – Construction of bridges and tunnels	4	1		4	-		4	-		4	-		4	-		4	-		4	1	

203	F42.21 – Construction of utility projects for fluids	15	2		15	-		15	-		15	-		15	-		15	-		15	2	
204	F42.22 – Construction of utility projects for electricity and telecommunications	87	14		87	-		87	-		87	-		87	-		87	-		87	15	
205	F42.91 – Construction of water projects	4	-		4	-		4	-		4	-		4	-		4	-		4	-	
206	F42.99 – Construction of other civil engineering projects n.e.c.	20	1		20	-		20	-		20	-		20	-		20	-		20	1	
207	F43.11 – Demolition	2	-		2	-		2	-		2	-		2	-		2	-		2	-	
208	F43.12 – Site preparation	7	1		7	-		7	-		7	-		7	-		7	-		7	1	
209	F43.13 – Drilling and sounding	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
210	F43.21 – Electrical installation	116	16		116	-		116	-		116	-		116	-		116	-		116	16	
211	F43.22 – Plumbing, heat and air-conditioning installation	20	5		20	-		20	-		20	-		20	-		20	-		20	5	
212	F43.29 – Other construction installation	6	2		6	-		6	-		6	-		6	-		6	-		6	2	
213	F43.32 – Joinery installation	14	1		14	-		14	-		14	-		14	-		14	-		14	1	
214	F43.33 – Floor and wall covering work	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
215	F43.34 – Painting and glazing	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
216	F43.39 – Other construction installation	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
217	F43.91 – Roofing installation	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
218	F43.99 – Water proofing works	22	2		22	-		22	-		22	-		22	-		22	-		22	2	
	Wholesale and retail trade; repair of motor vehicles and motorcycles																					
219	G45.11 – Sale of cars and light motor vehicles	256	31		256	-		256	-		256	-		256	-		256	-		256	31	
220	G45.19 – Sale of other motor vehicles	6	-		6	-		6	-		6	-		6	-		6	-		6	-	
221	G45.20 – Maintenance and repair of motor vehicles	3	-		3	-		3	-		3	-		3	-		3	-		3	-	
222	G45.31 – Wholesale trade of motor vehicle parts and accessories	3	-		3	-		3	-		3	-		3	-		3	-		3	-	
223	G45.32 – Retail trade of motor vehicle parts and accessories	22	8		22	-		22	-		22	-		22	-		22	-		22	8	
224	G46.11 – Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods	37	-		37	-		37	-		37	-		37	-		37	-		37	-	
225	G46.12 – Agents involved in the sale of fuels, ores, metals and industrial chemicals	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
226	G46.14 – Agents involved in the sale of machinery, industrial equipment, ships and aircraft	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
227	G46.17 – Agents involved in the sale of food, beverages and tobacco	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
228	G46.18 – Agents specialized in the sale of other particular products	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
229	G46.19 – Agents involved in the sale of a variety of goods	50	15		50	-		50	-		50	-		50	-		50	-		50	16	
230	G46.21 – Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	56	-		56	-		56	-		56	-		56	-		56	-		56	-	
231	G46.23 – Wholesale of live animals	17	-		17	-		17	-		17	-		17	-		17	-		17	-	
232	G46.31 – Wholesale of fruit and vegetables	2	-		2	-		2	-		2	-		2	-		2	-		2	-	
233	G46.32 – Wholesale of meat and meat products	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
234	G46.33 – Wholesale of dairy products, eggs and edible oils and fats	3	-		3	-		3	-		3	-		3	-		3	-		3	-	
235	G46.34 – Wholesale of beverages	28	1		28	-		28	-		28	-		28	-		28	-		28	1	

236	G46.36 – Wholesale of sugar and chocolate and sugar confectionery	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
237	G46.38 – Wholesale of other food, including fish, crustaceans and mollusks	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
238	G46.39 – Non-specialized wholesale of food, beverages and tobacco	3	-		3	-		3	-		3	-		3	-		3	-		3	-	
239	G46.41 – Wholesale of textiles	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
240	G46.42 – Wholesale of clothing and footwear	3	-		3	-		3	-		3	-		3	-		3	-		3	-	
241	G46.43 – Wholesale of electrical household appliances	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
242	G46.44 – Wholesale of tableware, glassware and cleaning and polishing preparations	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
243	G46.45 – Wholesale of perfume and cosmetics	20	2		20	-		20	-		20	-		20	-		20	-		20	3	
244	G46.46 – Wholesale of pharmaceutical goods	6	-		6	-		6	-		6	-		6	-		6	-		6	-	
245	G46.48 – Wholesale of watches and jewelry	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
246	G46.49 – Wholesale of other household goods	3	-		3	-		3	-		3	-		3	-		3	-		3	-	
247	G46.51 – Wholesale of computers, computer peripheral equipment and software	16	-		16	-		16	-		16	-		16	-		16	-		16	-	
248	G46.52 – Wholesale of electronic and telecommunications equipment and parts	2	-		2	-		2	-		2	-		2	-		2	-		2	-	
249	G46.61 – Wholesale of agricultural machinery, equipment and supplies	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
250	G46.63 – Wholesale of mining, construction and civil engineering machinery	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
251	G46.66 – Wholesale of other office machinery and equipment	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
252	G46.69 – Wholesale of other machinery and equipment	234	9		234	-		234	-		234	-		234	-		234	-		234	9	
253	G46.71 – Wholesale of solid, liquid and gaseous fuels and related products	220	68		220	-		220	-		220	-		220	-		220	-		220	68	
254	G46.72 – Wholesale of metals and metal ores	55	1		55	-		55	-		55	-		55	-		55	-		55	1	
255	G46.73 – Wholesale of wood, construction materials and sanitary equipment	130	26		130	-		130	-		130	-		130	-		130	-		130	26	
256	G46.74 – Wholesale of hardware, plumbing and heating equipment and supplies	2	1		2	-		2	-		2	-		2	-		2	-		2	1	
257	G46.75 – Wholesale of chemical products	3	-		3	-		3	-		3	-		3	-		3	-		3	-	
258	G46.76 – Wholesale of other intermediate products	37	-		37	-		37	-		37	-		37	-		37	-		37	-	
259	G46.77 – Wholesale of waste and scrap	12	-		12	-		12	-		12	-		12	-		12	-		12	-	
260	G46.90 – Non-specialized wholesale trade	13	2		13	-		13	-		13	-		13	-		13	-		13	2	
261	G47.11 – Retail sale in non-specialized stores with food, beverages or tobacco predominating	271	5		271	-		271	-		271	-		271	-		271	-		271	5	

262	G47.19 – Other retail sale in non-specialized stores	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
263	G47.22 – Retail sale of meat and meat products in specialized stores	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
264	G47.23 – Retail sale of fish and shellfish in specialized stores	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
265	G47.26 – Retail sale of tobacco products in specialized stores	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
266	G47.29 – Other retail sale of food in specialized stores	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
267	G47.30 – Retail sale of automotive fuel in specialized stores	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
268	G47.41 – Retail sale of computers, peripheral units and software in specialized stores	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
269	G47.42 – Retail sale of telecommunications equipment in specialized stores	7	-		7	-		7	-		7	-		7	-		7	-		7	-	
270	G47.43 – Retail sale of audio/video equipment in specialized stores	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
271	G47.52 – Retail sale of hardware, paints and glass in specialized stores	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
272	G47.54 – Retail sale of electrical household appliances in specialized stores	3	-		3	-		3	-		3	-		3	-		3	-		3	-	
273	G47.59 – Retail sale of furniture, lighting equipment and other household articles in specialized stores	19	1		19	-		19	-		19	-		19	-		19	-		19	1	
274	G47.62 – Retail sale of newspapers and stationery in specialized stores	2	-		2	-		2	-		2	-		2	-		2	-		2	-	
275	G47.64 – Retail sale of sporting equipment in specialized stores	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
276	G47.71 – Retail sale of clothing in specialized stores	3	-		3	-		3	-		3	-		3	-		3	-		3	-	
277	G47.72 – Retail sale of footwear and leather goods in specialized stores	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
278	G47.73 – Dispensing chemist in specialized stores	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
279	G47.74 – Retail sale of medical and orthopedic articles in specialized stores	5	-		5	-		5	-		5	-		5	-		5	-		5	-	
280	G47.75 – Retail sale of cosmetic and toilet articles in specialized stores	2	-		2	-		2	-		2	-		2	-		2	-		2	-	
281	G47.76 – Retail sale of flowers, plants, seeds, fertilizers, pet animals and pet food in specialized stores	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
282	G47.77 – Retail sale of watches and jewelry in specialized stores	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
283	G47.78 – Other retail sale of new goods in specialized stores	4	-		4	-		4	-		4	-		4	-		4	-		4	-	
284	G47.79 – Retail sale of secondhand goods in stores	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
285	G47.89 – Other retail sale in stalls and markets	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
286	G47.91 – Retail sale via mail order houses or via Internet	3	-		3	-		3	-		3	-		3	-		3	-		3	-	
287	G47.99 – Other retail sale not in stores, stalls or markets	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
	Transportation and storage																					

288	H49.10 – Passenger rail transport, interurban	23	-		23	-		23	-		23	-		23	-		23	-		23	-	
289	H49.31 – Urban and suburban passenger land transport	61	-		61	-		61	-		61	-		61	-		61	-		61	-	
290	H49.39 – Road scheduled passenger land transport	21	-		21	-		21	-		21	-		21	-		21	-		21	-	
291	H49.41 – Freight transport by road	116	9		116	-		116	-		116	-		116	-		116	-		116	10	
292	H49.42 – Removal services	6	1		6	-		6	-		6	-		6	-		6	-		6	1	
293	H49.50 – Transport via pipeline	6	3		6	-		6	-		6	-		6	-		6	-		6	3	
294	H50.10 – Sea and coastal passenger water transport	19	3		19	-		19	-		19	-		19	-		19	-		19	3	
295	H50.20 – Sea and coastal freight water transport	76	3		76	-		76	-		76	-		76	-		76	-		76	3	
296	H51.10 – Passenger air transport	62	5		62	-		62	-		62	-		62	-		62	-		62	5	
297	H51.22 – Space transportation	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
298	H52.10 – Warehousing and storage	96	7		96	-		96	-		96	-		96	-		96	-		96	7	
299	H52.21 – Service activities incidental to land transportation	143	84		143	-		143	-		143	-		143	-		143	-		143	84	
300	H52.23 – Service activities incidental to air transportation	64	6		64	-		64	-		64	-		64	-		64	-		64	6	
301	H52.29 – Other transportation support activities	71	6		71	-		71	-		71	-		71	-		71	-		71	6	
302	H53.10 – Postal activities under universal service obligation	28	7		28	-		28	-		28	-		28	-		28	-		28	7	
303	H53.20 – Other postal and courier activities	16	5		16	-		16	-		16	-		16	-		16	-		16	6	

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
	Climate change mitigation (CCM)				Climate change adaptation (CCA)				Aquatic and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				Total (CCM + CCA + WTR + CE + PPC + BIO)			
	Non-financial corporates (subject to the NFRD)		SMEs and other corporates not subject to the NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other corporates not subject to the NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other corporates not subject to the NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other corporates not subject to the NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other corporates not subject to the NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other corporates not subject to the NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other corporates not subject to the NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
Breakdown by sector – NACE four digits level *(code and label)*	*(in € millions)*	Of which environmentally sustainable (CCM)	*(in € millions)*	Of which environmentally sustainable (CCM)	*(in € millions)*	Of which environmentally sustainable (CCA)	*(in € millions)*	Of which environmentally sustainable (CCA)	*(in € millions)*	Of which environmentally sustainable (WTR)	*(in € millions)*	Of which environmentally sustainable (WTR)	*(in € millions)*	Of which environmentally sustainable (CE)	*(in € millions)*	Of which environmentally sustainable (CE)	*(in € millions)*	Of which environmentally sustainable (PPC)	*(in € millions)*	Of which environmentally sustainable (PPC)	*(in € millions)*	Of which environmentally sustainable (PPC)	*(in € millions)*	Of which environmentally sustainable (PPC)	*(in € millions)*	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	*(in € millions)*	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
Accommodation and food service activities																												
304 I55.10 – Hotels and similar accommodation	25	-			25	-			25	-			25	-			25	-			25	-			25	-		
305 I55.20 – Holiday and other short-stay accommodation	3	-			3	-			3	-			3	-			3	-			3	-			3	-		
306 I55.90 – Other accommodation	3	-			3	-			3	-			3	-			3	-			3	-			3	-		
307 I56.10 – Restaurants and mobile food service activities	5	-			5	-			5	-			5	-			5	-			5	-			5	-		
308 I56.21 – Event catering activities	-	-			-	-			-	-			-	-			-	-			-	-			-	-		
309 I56.29 – Other food service activities	4	2			4	-			4	-			4	-			4	-			4	-			4	2		
310 I56.30 – Beverage serving activities	1	-			1	-			1	-			1	-			1	-			1	-			1	-		
Information and communication																												
311 J58.11 – Book publishing	40	-			40	-			40	-			40	-			40	-			40	-			40	-		
312 J58.12 – Publishing of directories and mailing lists	-	-			-	-			-	-			-	-			-	-			-	-			-	-		
313 J58.13 – Publishing of newspapers	2	-			2	-			2	-			2	-			2	-			2	-			2	-		
314 J58.14 – Publishing of journals and periodicals	21	1			21	-			21	-			21	-			21	-			21	-			21	1		
315 J58.21 – Publishing of electronic games	-	-			-	-			-	-			-	-			-	-			-	-			-	-		
316 J58.29 – Other software publishing	44	10			44	-			44	-			44	-			44	-			44	-			44	10		
317 J59.11 – Motion picture, video and television program production activities	1	-			1	-			1	-			1	-			1	-			1	-			1	-		
318 J59.12 – Motion picture, video and television program post-production activities	-	-			-	-			-	-			-	-			-	-			-	-			-	-		
319 J59.13 - Motion picture, video and television program distribution activities	-	-			-	-			-	-			-	-			-	-			-	-			-	-		
320 J59.20 – Sound recording and music publishing	2	-			2	-			2	-			2	-			2	-			2	-			2	-		
321 J60.20 – Television programming and broadcasting activities	7	1			7	-			7	-			7	-			7	-			7	-			7	1		
322 J61.10 – Wired telecommunications activities	305	1			305	-			305	-			305	-			305	-			305	-			305	1		
323 J61.20 – Wireless telecommunications activities	133	10			133	-			133	-			133	-			133	-			133	-			133	11		
324 J61.30 – Satellite telecommunications activities	4	-			4	-			4	-			4	-			4	-			4	-			4	-		
325 J61.90 – Other telecommunications activities	34	1			34	-			34	-			34	-			34	-			34	-			34	1		
326 J62.01 – Computer programming activities	30	3			30	-			30	-			30	-			30	-			30	-			30	3		

327 J62.02 – Computer consultancy activities	191	31	191	-	191	-	191	-	191	-	191	-	191	31
328 J62.03 – Computer facilities management activities	40	3	40	-	40	-	40	-	40	-	40	-	40	3
329 J62.09 – Other information technology and computer service activities	8	1	8	-	8	-	8	-	8	-	8	-	8	1
330 J63.11 – Data processing, hosting and related activities	28	1	28	-	28	-	28	-	28	-	28	-	28	1
331 J63.12 – Web portals	1	-	1	-	1	-	1	-	1	-	1	-	1	-
Financial and insurance activities														
332 K64.20 – Activities of holding companies	2,062	276	2,062	11	2,062	-	2,062	-	2,062	-	2,062	-	2,062	287
333 K66.30 – Fund management	25	1	25	-	25	-	25	-	25	-	25	-	25	1
Real estate activities														
334 L68.10 – Buying and selling of own real estate	142	16	142	-	142	-	142	-	142	-	142	-	142	16
335 L68.20 – Letting of land and other own property	1,696	314	1,696	51	1,696	-	1,696	-	1,696	-	1,696	-	1,696	365
336 L68.31 – Real estate agencies	80	4	80	-	80	-	80	-	80	-	80	-	80	4
337 L68.32 – Management of residential building and other real estate on a fee or contract basis	51	3	51	-	51	-	51	-	51	-	51	-	51	3
Professional, scientific and technical activities														
338 M69.20 – Accounting activities	107	-	107	-	107	-	107	-	107	-	107	-	107	-
339 M70.10 – Activities of head offices	3,111	238	3,111	2	3,111	-	3,111	-	3,111	-	3,111	-	3,111	240
340 M70.21 – Public relations and communication consultancy	-	-	-	-	-	-	-	-	-	-	-	-	-	-
341 M70.22 – Business and other management consultancy activities	676	13	676	19	676	-	676	-	676	-	676	-	676	32
342 M71.11 – Architectural activities	1	-	1	-	1	-	1	-	1	-	1	-	1	-
343 M71.12 – Engineering activities and related technical consultancy	155	64	155	-	155	-	155	-	155	-	155	-	155	64
344 M71.20 – Motor vehicle technical testing	22	-	22	-	22	-	22	-	22	-	22	-	22	-
345 M72.11 – Research and experimental development in biotechnology	28	-	28	-	28	-	28	-	28	-	28	-	28	-
346 M72.19 – Other research and experimental development in natural sciences and engineering	1	-	1	-	1	-	1	-	1	-	1	-	1	-
347 M72.20 – Research and experimental development in social sciences and humanities	3	-	3	-	3	-	3	-	3	-	3	-	3	-
348 M73.11 – Advertising agencies	47	3	47	1	47	-	47	-	47	-	47	-	47	4
349 M73.12 – Media representation	3	1	3	-	3	-	3	-	3	-	3	-	3	1
350 M73.20 – Market research and public opinion polling	-	-	-	-	-	-	-	-	-	-	-	-	-	-
351 M74.10 – Specialized design activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
352 M74.20 – Photographic activities	1	-	1	-	1	-	1	-	1	-	1	-	1	-
353 M74.30 – Translation and interpretation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
354 M74.90 – Other professional, scientific and technical activities n.e.c.	39	21	39	-	39	-	39	-	39	-	39	-	39	21
Administrative and support service activities														
355 N77.11 – Renting and leasing of cars and light motor vehicles	399	127	399	-	399	-	399	-	399	-	399	-	399	127
356 N77.12 – Renting and leasing of trucks	14	1	14	-	14	-	14	-	14	-	14	-	14	1
357 N77.21 – Renting and leasing of recreational and sports goods	7	2	7	-	7	-	7	-	7	-	7	-	7	2

358	N77.22 – Rental of videotapes and video discs	5	-		5	-		5	-		5	-		5	-		5	-		5	-	
359	N77.29 – Renting and leasing of other personal and household goods	7	-		7	-		7	-		7	-		7	-		7	-		7	-	
360	N77.32 – Renting and leasing of construction and civil engineering machinery and equipment	11	1		11	-		11	-		11	-		11	-		11	-		11	1	
361	N77.33 – Renting and leasing of office machines and IT equipment	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
362	N77.35 – Renting and leasing of air transport equipment	455	6		455	-		455	-		455	-		455	-		455	-		455	6	
363	N77.39 – Renting and leasing of other machinery, equipment and tangible goods n.e.c.	209	4		209	-		209	-		209	-		209	-		209	-		209	4	
364	N77.40 – Leasing of intellectual property and similar products, except copyrighted works	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
365	N78.10 – Employment agency activities	79	-		79	-		79	-		79	-		79	-		79	-		79	-	
366	N78.20 – Temporary employment agency activities	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
367	N78.30 – Other human resources provision	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
368	N79.11 – Travel agency activities	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
369	N79.12 – Tour operator activities	4	1		4	-		4	-		4	-		4	-		4	-		4	1	
370	N79.90 – Other reservation services and related activities	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
371	N80.10 – Private security activities	77	-		77	-		77	-		77	-		77	-		77	-		77	-	
372	N80.20 – Security systems service activities	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
373	N81.10 – Combined facilities support activities	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
374	N81.21 – General cleaning of buildings	1	1		1	-		1	-		1	-		1	-		1	-		1	1	
375	N81.22 – Other building cleaning and industrial cleaning activities	2	2		2	-		2	-		2	-		2	-		2	-		2	2	
376	N81.29 – Other cleaning activities	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
377	N81.30 – Landscaping services	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
378	N82.11 – Combined office administrative service activities	43	3		43	-		43	-		43	-		43	-		43	-		43	3	
379	N82.19 – Copying, document preparation and other specialized office support activities	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
380	N82.20 – Activities of call centers	8	-		8	-		8	-		8	-		8	-		8	-		8	1	
381	N82.30 – Organization of conventions and trade shows	16	-		16	-		16	-		16	-		16	-		16	-		16	-	
382	N82.91 – Activities of bill collection agencies and customer financial information companies	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
383	N82.92 – Packaging activities	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
384	N82.99 – Other business support service activities n.e.c.	33	4		33	-		33	-		33	-		33	-		33	-		33	4	
	Public administration																					
385	O84.11 – General public administration activities	10	-		10	-		10	-		10	-		10	-		10	-		10	-	
386	O84.23 – Justice and judicial activities	1	1		1	-		1	-		1	-		1	-		1	-		1	1	
	Education																					
387	P85.20 – Primary education	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
388	P85.53 – Driver education	-	-		-	-		-	-		-	-		-	-		-	-		-	-	

389 P85.59 – Other education n.e.c.	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
Human health and social work activities																					
390 Q86.10 – Hospital activities	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
391 Q86.21 – Activity of general practitioners	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
392 Q86.22 – Activity of medical specialists	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
393 Q86.90 – Other human health activities	4	-		4	-		4	-		4	-		4	-		4	-		4	-	
394 Q87.10 – Residential nursing care activities for the elderly	2	-		2	-		2	-		2	-		2	-		2	-		2	-	
395 Q87.30 – Residential care activities for the elderly and disabled	56	13		56	-		56	-		56	-		56	-		56	-		56	13	
396 Q88.10 – Social action without accommodation for the elderly and disabled	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
397 Q88.99 – Other social action without accommodation n.e.c.	3	-		3	-		3	-		3	-		3	-		3	-		3	-	
Arts, entertainment and recreation																					
398 R90.01 – Performing arts	3	1		3	-		3	-		3	-		3	-		3	-		3	1	
399 R90.02 – Support activities for performing arts	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
400 R90.03 – Artistic creation	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
401 R90.04 – Theater activities	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
402 R91.02 – Museum activities	13	2		13	-		13	-		13	-		13	-		13	-		13	2	
403 R91.03 – Management of historical sites and monuments and similar tourist attractions	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
404 R92.00 – Gambling and betting activities	104	-		104	-		104	-		104	-		104	-		104	-		104	-	
405 R93.11 – Operation of sports facilities	3	-		3	-		3	-		3	-		3	-		3	-		3	-	
406 R93.12 – Activities of sport clubs	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
407 R93.19 – Other sports-related activities	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
408 R93.21 – Activities of amusement parks and theme parks	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
409 R93.29 – Other recreational and leisure activities	2	1		2	-		2	-		2	-		2	-		2	-		2	1	
Other service activities																					
410 S94.12 – Activities of professional membership organizations	78	4		78	-		78	-		78	-		78	-		78	-		78	4	
411 S94.20 – Activities of trade unions	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
412 S94.91 – Activities of religious organizations	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
413 S94.99 – Activities of membership organizations n.e.c.	2	1		2	-		2	-		2	-		2	-		2	-		2	1	
414 S95.11 – Repair of computers and peripheral equipment	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
415 S95.12 – Repair of communication equipment	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
416 S95.22 – Repair of household appliances and household and garden equipment	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
417 S96.01 – Laundry and dry cleaning	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
418 S96.02 – Hairdressing and other beauty treatment	1	-		1	-		1	-		1	-		1	-		1	-		1	-	
419 S96.04 – Physical well-being activities	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
420 S96.09 – Other personal services n.e.c.	2	-		2	-		2	-		2	-		2	-		2	-		2	-	
Extraterritorial activities																					
421 U99.00 – Activities of extraterritorial organizations and bodies	14	2		14	-		14	-		14	-		14	-		14	-		14	2	

III. KPI GAR Outstanding

TURNOVER

GAR KPI Outstanding - based on turnover.

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
																																December 31, 2024
		Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WTR)				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-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)				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 covered assets in the denominator)			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			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	Proportion of total covered assets
	GAR – Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	68%	12%	11%	0%	0%	0%	0%	-	0%	0%	-	-	-	0%	-	-	-	0%	-	-	-	0%	-	-	-	69%	12%	11%	0%	0%	38%
2	**Financial undertakings**	**19%**	**2%**	**0%**	**0%**	**0%**	**3%**	**0%**	**-**	**0%**	**-**	**-**	**-**	**-**	**2%**	**-**	**-**	**-**	**0%**	**-**	**-**	**-**	**0%**	**-**	**-**	**-**	**23%**	**2%**	**0%**	**0%**	**0%**	**3%**
3	Credit institutions	25%	3%	0%	0%	0%	0%	0%	-	0%	-	-	-	-	2%	-	-	-	-	-	-	-	-	-	-	-	27%	3%	0%	0%	0%	2%
4	Loans and advances	19%	2%	-	0%	0%	0%	0%	-	0%	-	-	-	-	3%	-	-	-	-	-	-	-	-	-	-	-	23%	2%	-	0%	0%	1%
5	Debt securities, including UoP	27%	3%	1%	0%	0%	0%	0%	-	-	-	-	-	-	2%	-	-	-	-	-	-	-	-	-	-	-	29%	3%	1%	0%	0%	1%
6	Equity instruments	7%	1%		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	7%	1%		-	-	0%
7	**Other financial undertakings**	**12%**	**2%**	**0%**	**0%**	**1%**	**6%**	**0%**	**-**	**0%**	**-**	**-**	**-**	**-**	**1%**	**-**	**-**	**-**	**0%**	**-**	**-**	**-**	**0%**	**-**	**-**	**-**	**18%**	**2%**	**0%**	**0%**	**1%**	**2%**
8	*of which investment firms*	*16%*	*3%*	-	0%	0%	0%	0%	-	-	-	-	-	-	*4%*	-	-	-	-	-	-	-	-	-	-	-	*20%*	*3%*	-	0%	0%	0%
9	Loans and advances	4%	2%	-	-	1%	0%	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4%	2%	-	-	1%	0%
10	Debt securities, including UoP	16%	3%	-	0%	0%	0%	0%	-	-	-	-	-	-	4%	-	-	-	-	-	-	-	-	-	-	-	20%	3%	-	0%	0%	0%
11	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-
12	*of which management companies*	*32%*	*8%*	*2%*	0%	*3%*	*2%*	-	-	-	-	-	-	-	0%	-	-	-	*4%*	-	-	-	0%	-	-	-	*39%*	*8%*	*2%*	0%	*3%*	0%
13	Loans and advances	29%	4%	-	0%	3%	5%	-	-	-	-	-	-	-	1%	-	-	-	11%	-	-	-	0%	-	-	-	46%	4%	-	0%	3%	0%
14	Debt securities, including UoP	34%	10%	3%	-	4%	-	-	-	-	-	-	-	-	-	-	-	-	1%	-	-	-	-	-	-	-	35%	10%	3%	-	4%	0%
15	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-
16	*of which insurance undertakings*	*11%*	*1%*	-	0%	*1%*	*7%*	0%	-	0%	-	-	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	*18%*	*1%*	-	0%	*1%*	*1%*
17	Loans and advances	40%	5%	-	0%	3%	31%	0%	-	-	-	-	-	-	3%	-	-	-	-	-	-	-	-	-	-	-	74%	5%	-	0%	3%	0%
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	11%	1%		0%	1%	7%	0%		0%	-	-		-	-	-		-	-	-		-	-	-		-	18%	1%		0%	1%	1%
20	**Non-financial undertakings**	**31%**	**11%**	**0%**	**1%**	**4%**	**2%**	**0%**	**-**	**0%**	**0%**	**-**	**-**	**-**	**5%**	**-**	**-**	**-**	**1%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**40%**	**11%**	**0%**	**1%**	**5%**	**2%**
21	Loans and advances	30%	9%	0%	1%	4%	2%	0%	-	0%	-	-	-	-	6%	-	-	-	1%	-	-	-	-	-	-	-	39%	9%	-	1%	5%	2%
22	Debt securities, including UoP	35%	23%	5%	6%	6%	0%	-	-	-	-	-	-	-	1%	-	-	-	0%	-	-	-	-	-	-	-	36%	23%	5%	6%	6%	0%
23	Equity instruments	96%	90%		0%	0%	0%	-		-	-	-		-	-	-		-	-	-		-	-	-		-	96%	90%		0%	0%	0%
24	**Households**	**79%**	**13%**	**13%**	**-**	**-**	**-**	**-**	**-**	**-**					**-**	**-**	**-**	**-**									**79%**	**13%**	**13%**	**-**	**-**	**32%**
25	*of which loans collateralized by residential immovable property*	*100%*	*17%*	*100%*	-	-	-	-	-	-					-	-	-	-									-	*17%*	*100%*	0%	-	*24%*
26	*of which building renovation loans*	*100%*	-	-	-	-	-	-	-	-					-	-	-	-									*100%*	-	-	-	-	0%
27	*of which motor vehicle loans*	*91%*	-	-	-	-																					*91%*	-	-	-	-	*1%*
28	**Local government financing**	**2%**	**1%**	**1%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2%**	**1%**	**1%**	**-**	**-**	**1%**
29	Housing financing	99%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	99%	-	-	-	-	0%

30	Other local government financing	1%	1%	1%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1%	1%	1%	-	-	1%
31	**Collateral obtained by taking possession: residential and commercial immovable property**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**0%**
32	**TOTAL GAR ASSETS**	**34%**	**6%**	**5%**	**0%**	**0%**	**0%**	**0%**	-	**0%**	**0%**	-	-	-	-	-	-	-	**0%**	-	-	-	**0%**	-	-	-	**34%**	**6%**	**5%**	**0%**	**0%**	**77%**

GAR KPI Outstanding - based on turnover.

		a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af
																December 31, 2023
		Climate change mitigation (CCM)							**Climate change adaptation (CCA)**		**Total (CCM + 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-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 covered assets in the denominator)			**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**	**Proportion of total covered assets**
	GAR – Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	69%	10%	10%	0%	0%	0%	0%	-	0%	69%	10%	10%	0%	0%	38%
2	**Financial undertakings**	**10%**	**1%**	**0%**	**0%**	**0%**	**0%**	**2%**	**-**	**0%**	**10%**	**1%**	**0%**	**0%**	**0%**	**3%**
3	Credit institutions	12%	1%	1%	0%	0%	0%	-	-	-	12%	1%	1%	0%	0%	2%
4	Loans and advances	13%	0%	-	0%	0%	-	-	-	-	13%	0%	-	0%	0%	1%
5	Debt securities, including UoP	12%	1%	1%	-	-	0%	-	-	-	12%	1%	1%	-	-	1%
6	Equity instruments	5%	-		-	-	-	-		-	5%	-		-	-	0%
7	**Other financial undertakings**	**7%**	**1%**	**-**	**0%**	**0%**	**1%**	**3%**	**-**	**0%**	**8%**	**1%**	**-**	**0%**	**1%**	**2%**
8	*of which investment firms*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
11	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
12	*of which management companies*	*18%*	*2%*	-	-	*1%*	-	-	-	-	*18%*	*2%*	-	-	*1%*	0%
13	Loans and advances	7%	1%	-	-	-	-	-	-	-	7%	1%	-	-	-	0%
14	Debt securities, including UoP	30%	2%	-	-	2%	-	-	-	-	30%	2%	-	-	2%	0%
15	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
16	*of which insurance undertakings*	*7%*	*1%*	-	0%	0%	*1%*	*0%*	-	*0%*	*8%*	*1%*	-	0%	*1%*	*1%*
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	7%	1%		0%	0%	1%	0%		0%	8%	1%		0%	1%	1%
20	**Non-financial undertakings**	**23%**	**6%**	**0%**	**1%**	**3%**	**0%**	**0%**	**-**	**0%**	**23%**	**6%**	**0%**	**1%**	**3%**	**2%**
21	Loans and advances	22%	5%	0%	0%	2%	0%	0%	0%	-	23%	5%	0%	0%	2%	2%
22	Debt securities, including UoP	34%	22%	11%	17%	15%	-	-	-	-	34%	22%	11%	17%	15%	0%
23	Equity instruments	59%	6%		-	-	-	-		-	59%	6%		-	-	0%
24	**Households**	**80%**	**12%**	**12%**	**-**	**-**	**-**	**-**	**-**	**-**	**80%**	**12%**	**12%**	**-**	**-**	**32%**
25	*of which loans collateralized by residential immovable property*	*100%*	*15%*	*15%*	-	-	-	-	-	-	*100%*	*16%*	*16%*	-	-	*25%*
26	*of which building renovation loans*	*100%*	-	-	-	-	-	-	-	-	*100%*	-	-	-	-	0%
27	*of which motor vehicle loans*	*44%*	-	-	-	-					*44%*	-	-	-	-	*1%*
28	**Local government financing**	**3%**	**1%**	**1%**	**-**	**-**	**-**	**-**	**-**	**-**	**3%**	**1%**	**1%**	**-**	**-**	**1%**
29	Housing financing	99%	-	-	-	-	-	-	-	-	99%	-	-	-	-	0%
30	Other local government financing	1%	1%	1%	-	-	-	-	-	-	1%	1%	1%	-	-	1%
31	**Collateral obtained by taking possession: residential and commercial immovable property**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**0%**
32	**TOTAL GAR ASSETS**	**34%**	**6%**	**5%**	**0%**	**0%**	**0%**	**0%**	**-**	**0%**	**34%**	**5%**	**5%**	**0%**	**0%**	**76%**

CAPITAL EXPENDITURE

GAR KPI Outstanding – based on capital expenditure

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
																															December 31, 2024
	Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WTR)				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-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)				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 covered assets in the denominator)			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			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	Proportion of total covered assets
GAR – Covered assets in both numerator and denominator																															
1 Loans and advances, debt securities and equity instruments not hFt for GAR calculation	69%	12%	11%	0%	0%	0%	0%	-	0%	0%	-	-	-	0%	-	-	-	0%	-	-	0%	0%	-	-	-	69%	12%	11%	0%	0%	38%
2 Financial undertakings	**20%**	**4%**	**0%**	**0%**	**1%**	**3%**	**0%**	**-**	**0%**	**-**	**-**	**-**	**-**	**0%**	**-**	**-**	**-**	**0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**22%**	**4%**	**0%**	**0%**	**1%**	**3%**
3 Credit institutions	25%	4%	0%	0%	0%	0%	0%	-	0%	-	-	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	25%	4%	0%	0%	0%	2%
4 Loans and advances	23%	4%	-	0%	1%	0%	0%	-	1%	-	-	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	23%	4%	-	0%	1%	1%
5 Debt securities, including UoP	26%	4%	1%	0%	0%	0%	0%	-	-	-	-	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	26%	4%	1%	0%	0%	1%
6 Equity instruments	8%	2%		-	2%	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	8%	2%		-	2%	0%
7 Other financial undertakings	13%	3%	0%	0%	1%	6%	0%	-	0%	-	-	-	-	0%	-	-	-	0%	-	-	-	-	-	-	-	19%	3%	0%	0%	1%	2%
8 *of which investment firms*	*21%*	*5%*	-	0%	0%	0%	0%	-	-	-	-	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	*21%*	*5%*	-	0%	0%	0%
9 Loans and advances	10%	8%	-	-	2%	1%	0%	-	-	-	-	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	11%	8%	-	-	2%	0%
10 Debt securities, including UoP	21%	5%	-	0%	0%	0%	0%	-	-	-	-	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	21%	5%	-	0%	0%	0%
11 Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-
12 *of which management companies*	*47%*	*12%*	*2%*	0%	*8%*	*2%*	*1%*	-	-	-	-	-	-	0%	-	-	-	*3%*	-	-	-	-	-	-	-	*53%*	*12%*	*2%*	0%	*8%*	0%
13 Loans and advances	39%	8%	-	0%	7%	3%	0%	-	-	-	-	-	-	1%	-	-	-	10%	-	-	-	-	-	-	-	52%	8%	-	0%	7%	0%
14 Debt securities, including UoP	51%	14%	3%	0%	8%	1%	1%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53%	15%	3%	0%	8%	0%
15 Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-
16 *of which insurance undertakings*	*12%*	*2%*	-	0%	*1%*	*7%*	0%	-	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*19%*	*3%*	-	0%	*1%*	*1%*
17 Loans and advances	43%	10%	-	0%	6%	5%	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	47%	10%	-	0%	6%	0%
18 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19 Equity instruments	11%	2%		0%	1%	7%	-		0%	-	-		-	-	-		-	-	-		-	-	-		-	19%	3%		0%	1%	1%
20 Non-financial undertakings	**40%**	**14%**	**0%**	**1%**	**5%**	**3%**	**1%**	**-**	**1%**	**0%**	**-**	**-**	**-**	**2%**	**-**	**-**	**-**	**1%**	**-**	**-**	**0%**	**0%**	**-**	**-**	**-**	**45%**	**15%**	**0%**	**1%**	**6%**	**2%**
21 Loans and advances	38%	12%	0%	1%	5%	3%	1%	-	1%	0%	-	-	-	2%	-	-	-	1%	-	-	0%	0%	-	-	-	44%	13%	0%	1%	6%	2%
22 Debt securities, including UoP	46%	23%	5%	5%	3%	7%	-	-	0%	-	-	-	-	0%	-	-	-	0%	-	-	-	-	-	-	-	53%	23%	5%	5%	3%	0%
23 Equity instruments	96%	88%		0%	0%	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	96%	88%		0%	0%	0%
24 Households	**79%**	**13%**	**13%**	**-**	**-**	**-**	**-**	**-**	**-**					**-**	**-**	**-**	**-**									**79%**	**13%**	**13%**	**-**	**-**	**32%**
25 *of which loans collateralized by residential immovable property*	*100%*	*17%*	*17%*	-	-	-	-	-	-					-	-	-	-									*100%*	*17%*	*17%*	-	-	*24%*
26 *of which building renovation loans*	*100%*	-	-	-	-	-	-	-	-					-	-	-	-									*100%*	-	-	-	-	0%
27 *of which motor vehicle loans*	*91%*	-	-	-	-																					*91%*	-	-	-	-	*1%*
28 Local government financing	**2%**	**1%**	**1%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2%**	**1%**	**1%**	**-**	**-**	**1%**
29 Housing financing	99%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	99%	-	-	-	-	0%

30 Other local government financing	1%	1%	1%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1%	1%	1%	-	-	1%
31 Collateral obtained by taking possession: residential and commercial immovable property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
32 TOTAL GAR ASSETS	**34%**	**6%**	**5%**	**0%**	**0%**	**0%**	**0%**	**-**	**0%**	**0%**	**-**	**-**	**-**	**0%**	**-**	**-**	**-**	**0%**	**-**	**-**	**0%**	**0%**	**-**	**-**	**-**	**35%**	**6%**	**5%**	**0%**	**0%**	**77%**

GAR KPI Outstanding – based on turnover.

	Climate change mitigation (CCM)					Climate change adaptation (CCA)				Total (CCM + CCA)					December 31, 2023
	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 covered assets in the denominator)			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	Proportion of total covered assets
GAR – Covered assets in both numerator and denominator															
Loans and advances, debt securities and equity instruments not hFt eligible for GAR calculation	**69%**	**11%**	**10%**	**0%**	**0%**	**2%**	**0%**	**-**	**0%**	**71%**	**11%**	**10%**	**0%**	**0%**	**38%**
Financial undertakings	**4%**	**1%**	**0%**	**0%**	**0%**	**3%**	**0%**	**-**	**0%**	**7%**	**1%**	**0%**	**0%**	**0%**	**3%**
Credit institutions	**1%**	**1%**	**1%**	0%	0%	**1%**	**-**	**-**	**-**	**2%**	**1%**	**1%**	0%	0%	**2%**
Loans and advances	1%	0%	-	0%	0%	0%	-	-	-	1%	0%	-	0%	0%	1%
Debt securities, including UoP	2%	1%	1%	-	-	1%	-	-	-	3%	1%	1%	-	-	1%
Equity instruments	-	-		-	-	-	-		-	-	-		-	-	0%
Other financial undertakings	**7%**	**1%**	**-**	0%	**1%**	**7%**	0%	**-**	0%	**14%**	**2%**	**-**	0%	**1%**	**2%**
of which investment firms	27%	-	-	-	-	27%	-	-	-	53%	-	-	-	-	0%
Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Debt securities, including UoP	29%	-	-	-	-	29%	-	-	-	58%	-	-	-	-	0%
Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
of which management companies	27%	4%	-	-	2%	-	-	-	-	27%	4%	-	-	2%	0%
Loans and advances	7%	4%	-	-	-	-	-	-	-	7%	4%	-	-	-	0%
Debt securities, including UoP	47%	4%	-	-	4%	-	-	-	-	47%	4%	-	-	4%	0%
Equity instruments	-	-		-	-	-	-		0%	-	-		-	-	-
of which insurance undertakings	6%	1%	-	0%	1%	6%	0%	-	-	12%	2%	-	0%	1%	1%
Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity instruments	6%	1%	-	0%	1%	6%	0%		0%	12%	2%		0%	1%	1%
Non-financial undertakings	**34%**	**9%**	**0%**	**1%**	**3%**	**27%**	**0%**	**-**	**0%**	**62%**	**9%**	**0%**	**1%**	**3%**	**2%**
Loans and advances	34%	8%	0%	0%	3%	28%	0%	-	0%	62%	8%	0%	0%	3%	2%
Debt securities, including UoP	47%	22%	11%	16%	5%	0%	-	-	-	47%	22%	11%	16%	5%	0%
Equity instruments	57%	-		-	-	-	-		-	57%	-		-	-	0%
Households	**80%**	**12%**	**12%**	**-**	**-**	**-**	**-**	**-**	**-**	**80%**	**12%**	**12%**	**-**	**-**	**32%**
of which loans collateralized by residential immovable property	100%	15%	15%	-	-	-	-	-	-	100%	15%	15%	-	-	25%
of which building renovation loans	100%	-	-	-	-	-	-	-	-	100%	-	-	-	-	0%
of which motor vehicle loans	44%	-	-	-	-					44%	-	-	-	-	1%
Local government financing	**3%**	**1%**	**1%**	**-**	**-**	**-**	**-**	**-**	**-**	**3%**	**1%**	**1%**	**-**	**-**	**1%**
Housing financing	99%	-	-	-	-	-	-	-	-	99%	-	-	-	-	0%
Other local government financing	1%	1%	1%	-	-	-	-	-	-	1%	1%	1%	-	-	1%
Collateral obtained by taking possession: residential and commercial immovable property	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0%**
TOTAL GAR ASSETS	**34%**	**5%**	**5%**	**0%**	**0%**	**1%**	**0%**	**-**	**0%**	**35%**	**5%**	**5%**	**0%**	**0%**	**76%**

IV. GAR KPI Flows

TURNOVER

GAR KPI Flows – based on turnover.

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
																															December 31, 2024
	Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WTR)				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-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)				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 covered assets in the denominator)			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			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	Proportion of total covered assets
GAR – Covered assets in both numerator and denominator																															
1 Loans and advances, debt securities and equity instruments not HfT for GAR calculation	21%	5%	4%	0%	0%	0%	0%	-	0%	0%	-	-	-	1%	-	-	-	0%	-	-	-	0%	-	-	-	23%	5%	4%	0%	0%	39%
2 Financial undertakings	**24%**	**3%**	**0%**	**0%**	**0%**	**0%**	**0%**	**-**	**0%**	**-**	**-**	**-**	**-**	**4%**	**-**	**-**	**-**	**0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**28%**	**3%**	**0%**	**0%**	**0%**	**7%**
3 Credit institutions	24%	3%	1%	0%	0%	0%	0%	-	0%	-	-	-	-	3%	-	-	-	-	-	-	-	-	-	-	-	27%	3%	1%	0%	0%	5%
4 Loans and advances	18%	2%	-	0%	0%	0%	0%	-	0%	-	-	-	-	5%	-	-	-	-	-	-	-	-	-	-	-	23%	2%	-	0%	0%	3%
5 Debt securities, including UoP	31%	4%	1%	0%	0%	0%	0%	-	-	-	-	-	-	1%	-	-	-	-	-	-	-	-	-	-	-	32%	4%	1%	0%	0%	3%
6 Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-
7 Other financial undertakings	20%	3%	-	0%	1%	0%	0%	-	0%	-	-	-	-	5%	-	-	-	-	-	-	-	-	-	-	-	25%	3%	-	0%	1%	1%
8 *of which investment firms*	*21%*	*4%*	-	0%	0%	0%	0%	-	-	-	-	-	-	*6%*	-	-	-	-	-	-	-	-	-	-	-	*28%*	*4%*	-	0%	0%	*1%*
9 Loans and advances	2%	1%	-	-	1%	0%	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2%	1%	-	-	1%	0%
10 Debt securities, including UoP	21%	4%	-	0%	0%	0%	0%	-	-	-	-	-	-	7%	-	-	-	-	-	-	-	-	-	-	-	28%	4%	-	0%	0%	1%
11 Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-
12 *of which management companies*	*35%*	*5%*	-	-	*4%*	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*35%*	*5%*	-	-	*4%*	0%
13 Loans and advances	62%	7%	-	-	7%	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	62%	7%	-	-	7%	0%
14 Debt securities, including UoP	30%	5%	-	-	4%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30%	5%	-	-	4%	0%
15 Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-
16 *of which insurance undertakings*	*15%*	*1%*	-	0%	0%	0%	0%	-	0%	-	-	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	*15%*	*1%*	-	0%	0%	0%
17 Loans and advances	24%	4%	-	-	0%	12%	-	-	-	-	-	-	-	5%	-	-	-	-	-	-	-	-	-	-	-	41%	4%	-	-	0%	0%
18 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19 Equity instruments	14%	1%		0%	0%	0%	0%		0%	-	-		-	-	-		-	-	-		-	-	-		-	14%	1%		0%	0%	0%
20 Non-financial undertakings	**32%**	**9%**	**-**	**1%**	**4%**	**1%**	**0%**	**-**	**0%**	**0%**	**-**	**-**	**-**	**5%**	**-**	**-**	**-**	**0%**	**-**	**-**	**-**	**0%**	**-**	**-**	**-**	**38%**	**9%**	**-**	**1%**	**4%**	**4%**
21 Loans and advances	31%	6%	-	0%	4%	1%	0%	-	0%	0%	-	-	-	5%	-	-	-	1%	-	-	-	0%	-	-	-	39%	6%	-	0%	4%	3%
22 Debt securities, including UoP	26%	13%	-	10%	4%	0%	0%	-	-	-	-	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	26%	13%	-	10%	4%	0%
23 Equity instruments	100%	100%		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	100%	100%		-	-	0%
24 Households	**62%**	**5%**	**5%**	**-**	**-**	**-**	**-**	**-**	**-**					**-**	**-**	**-**	**-**									**62%**	**5%**	**5%**	**-**	**-**	**28%**
25 *of which loans collateralized by residential immovable property*	*100%*	*10%*	*10%*	-	-	-	-	-	-					-	-	-	-									*100%*	*10%*	*10%*	-	-	*14%*
26 *of which building renovation loans*	*100%*	-	-	-	-	-	-	-	-					-	-	-	-									*100%*	-	-	-	-	*1%*
27 *of which motor vehicle loans*	*97%*	-	-	-	-																					*97%*	-	-	-	-	*2%*
28 Local government financing	**2%**	**2%**	**2%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2%**	**2%**	**2%**	**-**	**-**	**1%**
29 Housing financing	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	-	-	-	-	0%

30 Other local government financing	2%	2%	2%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2%	2%	2%	-	-	1%
31 Collateral obtained by taking possession: residential and commercial immovable property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32 TOTAL GAR ASSETS	**9%**	**2%**	**2%**	**0%**	**0%**	**0%**	**0%**	**-**	**0%**	**0%**	**-**	**-**	**-**	**0%**	**-**	**-**	**-**	**0%**	**-**	**-**	**-**	**0%**	**-**	**-**	**-**	**10%**	**2%**	**2%**	**0%**	**0%**	**91%**

CAPITAL EXPENDITURE

GAR KPI Flows – based on capital expenditure.

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
																															December 31, 2024
	Climate change mitigation (CCM)					**Climate change adaptation (CCA)**				**Water and marine resources (WTR)**				**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-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)**				**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 covered assets in the denominator)			**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**			**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**	**Proportion of total covered assets**
GAR – Covered assets in both numerator and denominator																															
1 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	21%	6%	4%	0%	1%	0%	0%	-	0%	0%	-	-	-	0%	-	-	-	0%	-	-	0%	0%	-	-	-	21%	6%	4%	0%	1%	39%
2 Financial undertakings	**27%**	**5%**	**0%**	**0%**	**0%**	**0%**	**0%**	**-**	**0%**	**-**	**-**	**-**	**-**	**0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**27%**	**5%**	**0%**	**0%**	**0%**	**7%**
3 Credit institutions	25%	5%	1%	0%	0%	0%	0%	-	0%	-	-	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	25%	5%	1%	0%	0%	5%
4 Loans and advances	23%	5%	-	0%	0%	0%	0%	-	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23%	5%	-	0%	0%	3%
5 Debt securities, including UoP	28%	4%	1%	0%	0%	0%	0%	-	-	-	-	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	28%	4%	1%	0%	0%	3%
6 Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-
7 Other financial undertakings	27%	6%	-	0%	2%	0%	0%	-	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27%	6%	-	0%	2%	1%
8 *of which investment firms*	*27%*	*6%*	-	0%	0%	0%	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*27%*	*6%*	-	0%	0%	*1%*
9 Loans and advances	6%	5%	-	-	1%	0%	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6%	5%	-	-	1%	0%
10 Debt securities, including UoP	28%	6%	-	0%	0%	0%	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28%	6%	-	0%	0%	1%
11 Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-
12 *of which management companies*	*56%*	*13%*	-	0%	*12%*	*2%*	1%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*58%*	*15%*	-	0%	*12%*	0%
13 Loans and advances	66%	20%	-	-	20%	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	66%	20%	-	-	20%	0%
14 Debt securities, including UoP	54%	12%	-	0%	10%	3%	2%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57%	14%	-	0%	10%	0%
15 Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-
16 *of which insurance undertakings*	*15%*	*2%*	-	0%	0%	*1%*	0%	-	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*16%*	*2%*	-	0%	0%	0%
17 Loans and advances	29%	6%	-	-	1%	10%	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39%	7%	-	-	1%	0%
18 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19 Equity instruments	15%	1%		0%	0%	0%	0%		0%	-	-		-	-	-		-	-	-		-	-	-		-	15%	1%		0%	0%	0%
20 Non-financial undertakings	**43%**	**14%**	**-**	**2%**	**7%**	**1%**	**0%**	**-**	**0%**	**0%**	**-**	**-**	**-**	**1%**	**-**	**-**	**-**	**0%**	**-**	**-**	**0%**	**0%**	**-**	**-**	**-**	**45%**	**14%**	**-**	**2%**	**7%**	**4%**
21 Loans and advances	41%	11%	-	1%	7%	1%	0%	-	0%	0%	-	-	-	2%	-	-	-	0%	-	-	0%	0%	-	-	-	44%	11%	-	1%	7%	3%
22 Debt securities, including UoP	43%	16%	-	9%	5%	0%	0%	-	-	-	-	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	43%	16%	-	9%	5%	0%
23 Equity instruments	100%	100%		-	-	-	-		-	-	-		-	-	-	-	-	-	-		-	-	-		-	100%	100%		-	-	0%
24 Households	**62%**	**5%**	**5%**	**-**	**-**	**-**	**-**	**-**	**-**					**-**	**-**	**-**	**-**									**62%**	**5%**	**5%**	**-**	**-**	**28%**

25 *of which loans collateralized by residential immovable property*	*100%*	*10%*	*10%*	-	-	-	-	-	-					-	-	-	-									*100%*	*10%*	*10%*	-	-	*14%*
26 *of which building renovation loans*	*100%*	-	-	-	-	-	-	-	-					-	-	-	-									*100%*	-	-	-	-	*1%*
27 *of which motor vehicle loans*	*97%*	-	-	-	-																					*97%*	-	-	-	-	*2%*
28 Local government financing	**0% -**	**0%**	**0%**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**0%**	-	**0%**	-	-	**1%**
29 Housing financing	4%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4%	-	-	-	-	0%
30 Other local government financing	0%	0%	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	0%	-	-	1%
31 Collateral obtained by taking possession: residential and commercial immovable property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32 TOTAL GAR ASSETS	**9%**	**3%**	**2%**	**0%**	**0%**	**0%**	**0%**	-	**0%**	**0%**	-	-	-	**0%**	-	-	-	**0%**	-	-	**0%**	**0%**	-	-	-	**9%**	**3%**	**2%**	**0%**	**0%**	**91%**

V. KPI off-balance sheet exposures

TURNOVER

KPI off-balance sheet exposures – based on capital expenditure.

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
	December 31, 2024																													
	Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WTR)				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-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)				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			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 Financial guarantees (FinGuar KPI)	34%	14%	-	1%	8%	4%	0%	-	0%	0%	-	-	-	9%	0%	-	0%	0%	0%	-	0%	0%	-	-	-	48%	14%	-	1%	8%
2 Assets under management (AuM KPI)	9%	3%	-	0%	2%	0%	0%	-	0%	0%	0%	-	0%	0%	0%	-	0%	1%	0%	-	0%	1%	0%	-	0%	12%	3%	-	0%	2%

The information in this template has not been duplicated for cash flow, as the data required to produce it was not sufficiently reliable as of December 31, 2024.

CAPITAL EXPENDITURE

KPI off-balance sheet exposures – based on capital expenditure.

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
	December 31, 2024																													
	Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WTR)				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-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)				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			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 Financial guarantees (FinGuar KPI)	39%	16%	-	2%	7%	4%	1%	-	0%	0%	-	-	-	3%	0%	-	0%	0%	0%	-	0%	0%	-	-	-	46%	17%	-	2%	7%
2 Assets under management (AuM KPI)	8%	4%	1%	0%	2%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	-	-	-	10%	4%	1%	0%	2%

The information in this template has not been duplicated for cash flow, as the data required to produce it was not sufficiently reliable as of December 31, 2024.

2.2.1.3.2 Taxonomy templates for non-banking activities

The Crédit Mutuel group is a full-service bank that carries out a wide range of activities to best serve its customers. In addition to banking services, the Crédit Mutuel group also deploys expertise in insurance, asset management and technological services, through dedicated subsidiaries. The alignment of insurance activities is also presented in this sustainability statement. An analysis of the alignment of other business segments (purely logistical subsidiaries, whose expenses are rebilled to other entities: intermediate holding companies, operating real estate, press and IT companies) has not been carried out, given the insignificance of these activities in net revenue at December 31, 2024 (less than 4%). In accordance with point 10 of the Commission's communication of November 08, 2024, the Crédit Mutuel group presents information on the taxonomy of its subsidiaries whose activities differ from the Group's general business model (insurance). Information on the alignment with the asset management scope was not of sufficient quality at December 31, 2024. Therefore, it has not been published in the sustainability statement. Work to improve reliability will be begin in 2025.

Insurance

Template 1 - Underwriting KPI for non-life insurance and reinsurance undertakings

This model has only been established for Crédit Mutuel Alliance Fédérale. Non-life insurance activities are not significant for Crédit Mutuel Arkéa.

	Substantial contribution to climate change adaptation			No significant harm (DNSH - Do No Significant Harm)					
	Absolute premiums, year t	Proportion of premiums, year t	Proportion of premiums, year t-1	Climate change mitigation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards
Economic activities	Currency	%	%	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No
A. 1 Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	**6,200**	**0%**	**0%**	**YES**	**N/A**	**N/A**	**N/A**	**N/A**	**YES**
A. 1.1 Of which reinsured	6,184	0%	0%	YES	N/A	N/A	N/A	N/A	YES
A. 1.2 Of which stemming from reinsurance activities				YES	N/A	N/A	N/A	N/A	YES
A1. 2.1 Of which reinsured (retrocession)				YES	N/A	N/A	N/A	N/A	YES
A. 2 Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable (not Taxonomy activities not aligned)	**131,748**	**3%**	**3%**						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	**3,814,758**	**97%**	**97%**						
TOTAL (A. 1 + A. 2 + B)	**3,952,706**	**100%**	**100%**						

Template 2 - Share of the insurance or reinsurance undertaking's investments that are intended to finance activities aligned with the taxonomy, or associated with such activities, in relation to its total investments

	Based on turnover		Based on capital expenditure	
	%	**Amount**	**%**	**Amount**
Weighted average value of all investments in taxonomy-aligned activities relative to total assets (excluding sovereign exposures)	1.8%	2,853	2.9%	4,654
Assets covered by the KPI in relation to the insurance or reinsurance undertaking's total investments (total assets under management), excluding investments in sovereign entities	81.9%	160,050		

Template 3 - Breakdown of KPI denominator

		%	Amount
Share of derivatives in total assets covered by KPI		-	-27
Share of exposures to undertakings subject to CSRD	For non-financial undertakings	2.04%	3,274
	For financial undertakings	2.16%	3,456
Share of exposures to third-country undertakings not subject to CSRD	For non-financial undertakings	4.60%	7,370
	For financial undertakings	3.44%	5,521
Share of exposures to financial and non-financial undertakings subject to CSRD aligned with taxonomy	For non-financial undertakings	18.71%	29,990
	For financial undertakings	9.18%	14,720
Share of exposures to other counterparties		59.74%	95,746
Share of investments other than those held under life insurance contracts where the investment risk is borne by the lessee, which are intended to finance or are associated with economic activities aligned with the taxonomy		55.68%	89,248
Share of investments in non-taxonomy-eligible exposures		38.77%	62,135
Share of investments in taxonomy-eligible but non-aligned exposures		8.64%	13,842

Template 4 - Breakdown of KPI numerator

		Based on turnover		Based on capital expenditure	
		%	Amount	%	Amount
Share of exposures to financial and non-financial undertakings subject to the CSRD aligned with the taxonomy	For non-financial undertakings	1.8%	2,331	3.15%	3,985
	For financial undertakings	0.4%	539	0.53%	668
Share of investments other than those held under life insurance contracts where the investment risk is borne by the lessee, which are intended to finance or are associated with activities aligned with the taxonomy		2.3%	2,873	3.68%	4,653
Share of exposures to other counterparties aligned with the taxonomy		-	3	-	-

Template 5 - Breakdown of KPI numerator by environmental objective

		Share of exposures aligned with the taxonomy	Transitional activities	Enabling activities
(1) Climate change mitigation	Based on revenue	1.83%	0.09%	1.05%
	Based on capital expenditure	3.03%	0.18%	1.40%
(2) Climate change adaptation	Based on revenue	0.01%		0.0%
	Based on capital expenditure	0.35%		0.09%
(3) Sustainable use and protection of water and marine resources	Based on revenue			
	Based on capital expenditure			
(4) Transition to a circular economy	Based on revenue			
	Based on capital expenditure			
(5) Pollution prevention and control	Based on revenue			
	Based on capital expenditure			
(6) Protection and restoration of biodiversity and ecosystems	Based on turnover			

Specific gas and nuclear templates

Template 1: Nuclear energy and fossil gas related activities

Line	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 gaseous fossil fuel.	Yes
5.	The undertaking carries out, funds or has exposures to construction, remediation or operation of combined heat/cool and power generation facilities using gaseous fossil fuel.	Yes
6.	The undertaking carries out, funds or has exposures to construction, remediation and operation of heat generation facilities that produce heat/cool using gaseous fossil fuel.	Yes

Template 2: Taxonomy-aligned activities (denominator)

TURNOVER

		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)	
Line	**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 (EU) 2021/2139 in the denominator of the applicable KPI	-	-	0.00	0%	-	-
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	0.00	0%	-	-
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	42.66	-	42.66	0%	-	-
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 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 (EU) 2021/2139 in the denominator of the applicable KPI	0.01	-	0.01	0%	-	-
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 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**	**39,577.92**	**5%**	**39,106**	**5%**	**472**	**-**
8	**TOTAL APPLICABLE KPI**	**727,197.32**	**100%**	**727,197**	**100%**	**727,197**	**100%**

CAPITAL EXPENDITURE

		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)	
Line	**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 (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	8.14	-	8.14	-	-	-
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	67.19	-	67.19	-	-	-
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator 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 (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 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**	**39,739**	**5%**	**39,696**	**5%**	**44**	**-**
8	**TOTAL APPLICABLE KPI**	**727,197.32**	**100%**	**727,197**	**100%**	**727,197**	**100%**

Template 3: Taxonomy-aligned economic activities (numerator)

TURNOVER

		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)	
Line	**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 (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	120.99	-	120.99	-	-	-
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 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 (EU) 2021/2139 in the numerator of the applicable KPI	0.05	-	0.05	-	-	-
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0.01	-	0.01	-	-	-
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**	**39,498.87**	**100%**	**39,027**	**100%**	**472**	**100%**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE NUMERATOR OF THE APPLICABLE KPI**	**39,621**	**100%**	**39,149**	**100%**	**472**	**100%**

CAPITAL EXPENDITURE

		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)	
Line	**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 (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	34.21	-	34.21	-	-	-
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	247.85	1%	247.85	1%	-	-
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 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 (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 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**	**39,532.49**	**99%**	**39,489**	**99%**	**44**	**100%**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE NUMERATOR OF THE APPLICABLE KPI**	**39,815**	**100%**	**39,771**	**100%**	**44**	**100%**

Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities

TURNOVER

		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)	
Line	**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 (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	3.01	-	3.01	-	-	-
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	32.24	-	32.24	-	-	-
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	3.14	-	3.14	-	-	-
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	1.00	-	1.00	-	-	-
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**	**205,211.50**	**100%**	**204,672**	**100%**	**539**	**100%**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI**	**205,251**	**100%**	**204,712**	**100%**	**539**	**100%**

CAPITAL EXPENDITURE

		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)	
Line	**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 (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	3.00	-	3.00	-	-	-
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	16.60	-	16.60	-	-	-
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	1.08	-	1.08	-	-	-
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.07	-	0.07	-	-	-
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**	**210,126.99**	**100%**	**204,188**	**100%**	**5,939**	**100%**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI**	**210,148**	**100%**	**204,209**	**100%**	**5,939**	**100%**

Template 5: Taxonomy non-eligible economic activities

TURNOVER

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)	
		CCM + CCA	
Line	**Taxonomy non-eligible economic activities**	**Amount**	**%**
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 (EU) 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 (EU) 2021/2139 in the denominator of the applicable KPI	4.00	
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 (EU) 2021/2139 in the denominator of the applicable KPI	17.75	
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 (EU) 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 (EU) 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 (EU) 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**	**482,304.07**	**100%**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI**	**482,326**	**100%**

CAPITAL EXPENDITURE

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)	
		CCM + CCA	
Line	**Taxonomy non-eligible economic activities**	**Amount**	**%**
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 (EU) 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 (EU) 2021/2139 in the denominator of the applicable KPI	66.96	
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 (EU) 2021/2139 in the denominator of the applicable KPI	8.24	
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 (EU) 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 (EU) 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 (EU) 2021/2139 in the denominator of the applicable KPI	-	0%
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**	**483,050.68**	**100%**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI**	**483,126**	**100%**

2.2.2 Climate change

2.2.2.1 Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS E1 CLIMATE CHANGE

			Location in the value chain			Time horizon			
	Description	**Type**	**Upstream**	**Own operations**	**Downstream**	**Short-term**	**Medium-term**	**Long-term**	**Business lines**
Mitigation	**GHG emissions across the value chain** GHG emissions generated by the Group's financing and investment activities (undertakings financed/invested with high emissions) and by its own operations (building management, motor fleet).	Actual negative impact	*	*	*	*	*	*	Financing, investment, insurance, own operations
	Contribution to GHG emission reduction of insured counterparties Positive impact of a sustainable claims management policy	Actual positive impact			*	*	*	*	Non-life insurance
	Unsatisfactory response to stakeholders' climate expectations Financial strategy and business risks linked to an inadequate response to customer needs and stakeholder expectations on the subject of climate change mitigation.	Expected risk	*	*	*		*	*	Financing, investment, insurance, own operations
Mitigation and adaptation	**Climate considerations insufficiently integrated into credit risk management** Financial risk due to insufficient consideration of transition risks in credit risk management	Expected risk			*		*		Financing
	Financial risk due to insufficient consideration of physical risks in credit risk management (credit life cycle)	Expected risk			*			*	Financing
	Contribution to the climate transition Financing and investment in less carbon-intensive/solution-oriented projects	Actual positive impact			*	*	*		Financing, investment, insurance
	Opportunities offered by climate transition financing and the development of dedicated products for climate change adaptation and mitigation	Current opportunity			*	*	*	*	Financing
	Opportunity to invest in innovative undertakings working on climate change adaptation or mitigation	Expected opportunity			*		*	*	Investment
Adaptation	**Group exposure to transition risks** Financial, strategic and business risks due to a disrupted competitive environment and strategic disruptions	Expected risk	*	*	*			*	Financing, investment, insurance
	Group exposure to physical risks Financial risk caused by the increase in claims (businesses, retail customers) due to climate change	Current risk			*			*	Non-life insurance
	Financial and operational risks related to the high exposure of the Group's facilities to physical risk that could cause a halt to daily operations (*e.g.* disruption of networks and infrastructures: power cuts, server crashes, flooding, fires, storms, or water stress).	Expected risk		*				*	Own operations

As indicated above, the identification of the impacts, risks and opportunities associated with climate change is based on an assessment of the material stakes for the Group, in relation to its business model. Greenhouse gas emissions (GHG) induced by financing or investing in carbon projects are the Crédit Mutuel group's main sources of negative impact, as they contribute to climate change and the disruption of ecosystems. As part of its bankinsurance activities, the Crédit Mutuel group enables financing and/or investment in real economy activities that emit greenhouse gases (corporate financing, real estate loans, equity/bond portfolios). These emissions, accounted for as financed emissions (emission item 3.15[1]), represent 99% of the Group's GHG emissions and are therefore considered a material stake. By their very nature, they contribute to worsening climate change, and therefore have a negative impact on mitigation. Some of the products developed by the Group through its financing and investment activities make a direct contribution to decarbonizing the economy. In fact, these activities are considered to have a positive impact on climate change mitigation. This is particularly true of financing aimed at transforming emissive sectors (*e.g.* financing renewable energy rather than hydrocarbons) or improving their climate performance (*e.g.* property renovation).

2.2.2.2 Climate strategy

All Crédit Mutuel group entities have targets for reducing their own environmental footprint. The Crédit Mutuel group does not have a consolidated transition plan, but the regional groups have defined targets within their scope.

Each regional group is responsible for defining and implementing transition, environmental, social and governance policies, targets and plans.

- In 2019, **Crédit Mutuel Arkéa** set a goal of reducing the direct carbon footprint of its operations, with a 25% decrease in its greenhouse gas emissions by 2024.
- **Crédit Mutuel Alliance Fédérale** has set a target of -20% by 2027, *i.e.* -30% by 2030[2]. This objective covers the scope of the carbon footprint of the balance sheet in the banking scope.
- **Crédit Mutuel Maine-Anjou et Basse-Normandie** has achieved its first target of reducing its greenhouse gas emissions (-20% in 2020 compared with 2011). A new target to reduce emissions by 30%[3] by 2030 was set in 2021. As this was achieved at the end of 2022, a new 40% emissions reduction target was set for the 2023-2030 period.
- **Crédit Mutuel Océan** easily achieved the target set in 2018 to reduce its emissions by 18.1% by 2022 (-23%). A new emission reduction target of 17.2% by 2026 was published in 2023.

The regional groups have made decarbonization commitments in 8 sectors of economic activity. These commitments address financed emissions, the Group's main source of emissions (see 2.2.2.4 Metrics and targets). The information in the below table is based on the work carried out by the regional groups at their boundaries, which is consolidated at Crédit Mutuel group level.

This work is based on common methodological principles, allowing the consistency of measures and targets at the regional level. They are also consistent with the regional groups' strategic commitments, particularly their commitment to the Net Zero Banking Alliance (NZBA). In line with the risk management methodologies presented above, the methods and main assumptions used to define the targets are consistent with the dedicated scenarios, as detailed below. These allow us to ensure that the regional groups' strategies align with the Paris Agreement's decarbonization targets and are included in the relevant European standards.

These targets are aligned with those of the Paris Agreement and are based on the related International Energy Agency scenarios. They are monitored half-yearly. The reference value against which progress towards achieving the target is measured is set at three years, in accordance with the regulatory expectations applicable to banking activities. These, which are an intermediate step in relation to the targets set for 2030 as part of the transition plan, allow close monitoring of the development of activities in the short term.

The data used to calculate the NZBA trajectories are collected at the level of the regional groups. The counterparty-specific data comes in particular from customer declarations, data providers (ISS, Bloomberg) or service providers providing access to activity databases. For estimated data, PCAF proxies are used.

[1] See 2.2.2.4 Metrics and targets

[2] This concerns counterparty Scopes 1 and 2. This covers the French activities of Crédit Mutuel and CIC as well as the foreign branches of CIC, which account for the majority of balance sheet exposures. Foreign subsidiaries such as TARGOBANK, Beobank, Banque du Luxembourg and CIC (Suisse) are not covered. The following financing activities are excluded: factoring, guarantees, derivatives, securitization and trading books.

[3] Compared to 2011 and at constant scope.

Sector	NACE sector	Gross carrying amount of the portfolio *(€ m)*	Alignment parameter	Base year	Distance from IEA 2050 scenario, in % (1)	Target (reference year + 3 years)
Electricity	D35.11	2,615.0	0.09 $kgCO_2/kWh$ produced	2024	37%	0.09
Automotive industry	C29.10	622.6	91 $gCO_2/p.km$	2024	-56%	73.0
Air transport	H51.10 H51.21 K64.91 N77.35	2,046.7	74.7 $gCO_2/p.km$	2024	9%	72.2
Maritime transport	H50.20	1,191.9	4.25 gCO_2/tkm	2024	25%	3.32
Manufacture of cement, clinker and lime	C23.51	55.7	655 kg of CO_2 per ton of cement produced	2024	-41%	588.0
Production of iron and steel, coke and metal ores (aluminum)	C24.42	51.7	2,620 kg of CO_2 per ton of aluminum produced	2024	29%	5 093.0
Production of iron and steel, coke and metal ores (steel)	C24.10	5.1	437.1 kg of CO_2 per ton of steel produced	2024	70%	1,358.9

(1) Time distance from the ZEN 2050 scenario milestones for 2030, in percentage points (for each parameter)

The elements below group together the methodological elements used for each sector:

Sectors subject to commitments reported in the model

Sector	Commitment scope (NACE codes)	Scopes applied	Scenarios applied	Unit
Electricity	Common base D35.11 (excluding counterparties engaged in anaerobic digestion activities) + Crédit Mutuel Alliance Fédérale Support with object codes	Scope 1	IEA version 2023	gCO_2/kWh
Automotive	C29.10 (Crédit Mutuel Alliance Fédérale scope)	Scope 3 TTW	IEA version 2023	gCO_2/passenger-km
Aviation	Common base H51.10 Support with object codes + Crédit Mutuel Alliance Fédérale H51.21 K64.91 N77.35	Scope 1	IEA version 2023 Cargo restatement	gCO_2/passenger-km
Maritime transport	H50.20 Support with object codes	Scope 1	IEA version 2023 Crédit Mutuel Arkéa: restatement of river transport	gCO_2/tkm
Cement	C23.51	Scope 1 and scope 2 of cement producers	Crédit Mutuel Alliance Fédérale scope: IEA version 2023 Crédit Mutuel Arkéa scope: IEA version 2021 NB: a restatement is necessary to take into account scope 2	$kgCO_2$/ton of cement produced
Steel	C24.10 (crude steel producers)	Scope 1 and 2 of steel producers	Crédit Mutuel Alliance Fédérale scope: IEA version 2023 Crédit Mutuel Arkéa scope: IEA version 2021 NB: a restatement is necessary to take into account scope 2	$kgCO_2$/ton of steel produced
Aluminum	C24.42 (Crédit Mutuel Alliance Fédérale scope)	Scope 1 and 2 of aluminum producers	Crédit Mutuel Alliance Fédérale scope: IEA version 2023	$kgCO_2$/ton of aluminum produced

As the above commitments demonstrate, all the Crédit Mutuel group's regional groups are committed to the transition to a more sustainable world. These efforts must ensure that their strategies and business models are compatible with the transition to a sustainable economy, with limiting global warming to 1.5°C in line with the Paris Agreement, and with the goal of climate neutrality by 2050. To this end, and in line with the risk analyzes carried out, the regional groups are taking measures in line with their models and transition objectives. These measures, which make up their transition plans, are detailed below.

Crédit Mutuel Alliance Fédérale scope

Crédit Mutuel Alliance Fédérale's transition plan covers both its internal and financed footprints.

Transition plan summary - internal footprint

Main emission sources	Decarbonization lever	Structuring actions
Purchases (3.1), Fixed assets (3.2), Upstream freight (3.4) Carbon emissions in 2024: 393 ktCO_2 eq	Implement a responsible purchasing policy	Take greater account of ESG criteria when selecting suppliers and measure their footprint more accurately
		Engage in dialogue with suppliers so that they set themselves a decarbonization trajectory in line with 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) Carbon emissions in 2024: 36 ktCO_2eq	Reduce the Group's energy consumption by 2027 (compared to 2022): • 10% reduction in network assets; • 16% decrease in the central sites portfolio.	Improve the energy performance of buildings with 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
Motor fleet (Scope 1), business travel (3.6) and commuting (3.7) Carbon emissions in 2024: 80 ktCO_2eq	Reduce employee travel footprint	Decarbonize employees' car journeys, by encouraging the use of an electric vehicle, whether a personal vehicle or part of the company fleet.
		Encourage soft mobility by continuing to promote cycling and obtaining the OR OEPV (*Objectif Employeur Pro Vélo*) label.

Transition plan summary – balance sheet footprint – banking scope

Crédit Mutuel Alliance Fédérale has set itself the ambitious target of reducing the carbon footprint of its balance sheet by 20% by 2027 compared with 2023, and by 30%[1] by 2030. To achieve these objectives, the transition plan relies on three main levers:

1. divestment from fossil fuels;
2. controlling and supporting the decarbonization of the most emissive sectors (*via* the Net Zero Banking Alliance - NZBA trajectories published in May 2024);
3. Crédit Mutuel Alliance Fédérale's contribution to France's decarbonization ambitions, by supporting its customers in their low-carbon transition.

In addition, Crédit Mutuel Alliance Fédérale has chosen to provide financial support to help decarbonization solutions emerge and take root, without necessarily having a direct impact on reducing emissions from its balance sheet. This support takes the form of equity investments in innovative companies through the Révolution Environnementale et Solidaire impact fund, supported by the Societal Dividend.

[1] This concerns counterparty Scopes 1 and 2. This covers the French activities of Crédit Mutuel and CIC as well as the foreign branches of CIC, which account for the majority of balance sheet exposures. Foreign subsidiaries such as TARGOBANK, Beobank, Banque du Luxembourg and CIC (Suisse) are not covered. The following financing activities are excluded: factoring, guarantees, derivatives, securitization and trading books.

Emission source	Decarbonization lever	Structuring actions
Scope 3.15 Financed emissions in the banking scope 2023 carbon footprint targeted: 44.3 tCO_2eq/€M financed Targets: • -20% by 2027; • -30% by 2030. Compared to 2023	Divestment from fossil fuels	Implementation of Coal and Hydrocarbon sectoral policies
	Controlling the most emissive sectors through NZBA commitments	Implementation of sectoral policies to restrict the financing of certain projects or assets Analysis of customers' transition plans and dialogue with manufacturers
	Supporting and financing the decarbonization of our customers	Deployment of commercial offers to support customers (businesses, associations, professionals, farmers and retail customers) in their decarbonization efforts.
	Support for innovation	Financing or investing in innovative decarbonization solutions

The transition plan and the associated targets cover customer Scopes 1 and 2. The sector trajectories cover 52% of the balance sheet exposures used for the calculation of financed emissions under the PCAF methodology for the 2022 fiscal year (reference year).

The asset classes covered by the calculation are as follows:

- business loans (including leasing);
- project financing;
- retail loans: residential real estate loans and vehicles, commercial real estate loans;
- equities and corporate bonds.

The NZBA trajectories concern the French activities of Crédit Mutuel and CIC as well as the foreign branches of CIC, which represent the majority of balance sheet exposures. Foreign subsidiaries such as TARGOBANK, Beobank, Banque du Luxembourg and CIC (Suisse) are not covered. The following financing activities are excluded: factoring, guarantees, derivatives, securitization and trading books.

Regarding the management of the most emitting sectors *via* NZBA commitments, which are detailed as follows:

Sector	Scopes	Scenario	Metric	Reference year 2022	Target 2030	Evolution 2022-2030	Value 2023
Cement	Cement manufacturers - scopes 1 & 2	NZE IEA 2050 - v2023	$kgCO_2$/t of cement	674	502	-26%	658
Steel	Steel producers - scopes 1 & 2	NZE IEA 2050 - v2023	$kgCO_2$/t of steel	400 (few counterparties in the portfolio, already performing)	1,263 (objective: stay below the IEA curve to integrate potential new customers)	UL	468
Aluminum	Aluminum producers – scopes 1 & 2	NZE IEA 2050 - v2023	$kgCO_2$/t of aluminum	0 (no counterparties in the current portfolio)	3,695 (objective: stay below the IEA curve to integrate potential new customers)	UL	UL
Production of electricity	Electricity producers – scope 1	NZE IEA 2050 - v2023	$kgCO_2$/kWh produced	0.12	0.05	-58%	0.09
Oil & Gas	Extraction, production and storage - scopes 1 & 2 for all + 3 for upstream	NZE IEA 2050 - v2023	$MtCO_2e$ (absolute emissions)	2.8(1)	2.1(1)	-26%	2.3
Coal	Policy of phasing out coal by 2030						137
Maritime transport	Ships – scopes 1 & 3 (Well-to-Wake)	DNV scenario	gCO_2e/DWT.nm	9.7	5.24 (with identical portfolio composition)	-42%	10.37
Air transport	Aircraft – scopes 1 & 3 (Well-to-Wake)	Mission Possible Partnership - Cautious scenario	gCO_2e/RTK	934	780	-16%	903
Automotive industry	Light vehicle manufacturers - scope 3 (Tank-to-Wheel)	NZE IEA 2050 - v2023	gCO_2/p.km	95	52	-45%	91
Residential real estate	Residential housing - scopes 1 & 2	CRREM	$kgCO_2/m^2$	18(2)	12	-33%	18
Commercial real estate	No quantified target at this stage						
Farming	No quantified target at this stage						

(1) The trajectory for the oil & gas sector has been updated compared to the initial public communication of NZBA 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) The starting point of the trajectory on residential real estate has been updated compared to the initial public communication of NZBA following an improvement in the calculation methodology, which now takes into account proxies from the ADEME EPD database, instead of the PCAF proxy.

It has not yet been possible to monitor the targets for 2024 at the date of publication of this statement, given the time required for the updated publication of counterparty data.

Summary of the transition plan - balance sheet footprint - insurance scope

GACM has set itself a target of reducing the carbon footprint of investments in shares and bonds of directly held companies[1] by 60% (in tCO_2e/€m invested) by the end of 2030 (reference year: end of 2018[2]).

Emission source	Decarbonisation levers
Scope 3.15 Financed emissions of the insurance scope Carbon footprint in 2024: 37 tCO_2e/€m invested Targets: • -60% by 2030. Compared to 2018	ESG policy and related sector policies Shareholder engagement

Crédit Mutuel Arkéa scope

Crédit Mutuel Arkéa is also working to reduce its carbon footprint. It has set itself quantified targets included in its benefit corporation roadmap for the period 2025/2027, the implementation of its 2030 NZBA commitment.

Crédit Mutuel Arkéa has set a voluntary reduction target of 38% by 2030 for its direct emissions on scopes 1 and 2 (compared with 2021), *i.e.* from 2,880 tCO2eq at the end of 2021 to 1,785 tCO2eq at the end of 2030. Based on an analysis of its financed emissions, available data and metrics, and relevant scenarios, it has defined and adopted alignment targets to 2030 for certain sectors (Scope 3 category 15).

In line with the objectives presented below in the financed emissions scope, the main decarbonization levers targeted by Crédit Mutuel Arkéa are:

- fossil fuel exit policies;
- the inclusion of selective criteria for financing in the sectors affected by the 2030 targets;
- support for business customers in the sector with their decarbonization through transition project financing offers;
- raising awareness through the provision of information (*e.g.*, Habitat Durable platform, Nidomio for residential real estate).

[1] Scope: all assets selected and managed by GACM representing life insurance/retirement provisions in euros (excluding unit-linked products), other insurance activities (damage, protection, etc.) or the Group’s shareholders' equity, including that of its foreign subsidiaries in Belgium, Luxembourg and Germany.

[2] 2018 is a representative year in terms of activities covered for GACM and corresponds to the maturity year of the calculation of financed emissions.

Sector	Scope covered	Outstandings covered by the target	Scopes covered by the target	Scenario and version used	Base year	Baseline value and base year	Targets to 2030	Target: Intensity in 2030 to limit global warming to 1.5°C by 2100	Intensity at December 31, 2024	Distance to 2030 target
Coal	NA - commitment to exit this sector by the end of 2027									
Oil & gas	NA - commitment to exit this sector by the end of 2030 under the conditions defined by the sectoral policy									
Air transport	NACE Code 51.10 airlines	0.13 €m	Scope 1	IEA NZE 2050 (September 2023 version)	2024	76 gCO_2/pkm	72 gCO_2/pkm	72 CO_2/pkm	76 gCO_2/pkm	+6%
	Aircraft acquisition financing for commercial aviation									
Maritime transport	NACE Code 50.20 maritime freight transport	55.91 €m	Scope 1	IEA NZE 2050 (September 2023 version)	2024	4.06 gCO_2/tkm	4.6 gCO_2/tkm	4.6 CO_2/tkm	4.06 gCO_2/tkm	-12%
	Financing the acquisition of vessels for international freight transport over 5,000 tons									
Steel	NACE Code 24.10 steel manufacturers	€m	Scopes 1 and 2	IEA NZE 2050 (2021 version)	2024	300 $kgCO_2$/t	1,024 $kgCO_2$/t	1,024 $kgCO_2$/t	300 $kgCO_2$/t	-71%
Cement	NACE Code 23.51 cement manufacturers	0 €m	Scopes 1 and 2	IEA NZE 2050 (2021 version)	-	-463 $kgCO_2$/t	463 $kgCO_2$/t		-	
Production of electricity	Companies covered by NACE Code 35.11	50.01 €m	Scope 1	IEA NZE 2050 (September 2023 version)	2024	39.03 gCO_2/kWh	186 gCO_2/kWh	186 gCO_2/kWh	39.03 gCO_2/kWh	-79%
Residential real estate	79.7% of the Group's home loan portfolio covered by the measurement	32,719 €m	Scopes 1 and 2		2022	15.5 $kgCO_2eq/m^2$/year	12 $kgCO_2eq/m^2$/year(1)	12 $kgCO_2eq/m^2$/year	14.78 $kgCO_2eq/m^2$/year	+23%

(1) This target is not in line with 1.5°C. In light of public policies, the challenges of the renovation sector and the social issues of access to housing, Crédit Mutuel Arkéa has preferred to make, by 2030, a cautious commitment.

Crédit Mutuel Arkéa has also defined targets for the life insurance scope, such as:

Scope covered	Outstandings covered by the target	Scopes covered by the target	Scenario and version used	Reference year	Reference intensity	2030 target [1]	Target: Intensity in 2030 to limit global warming 1.5°C global increase by 2100	Intensity at December 31, 2024	Distance from 2030 target
Corporate investments in shares and bonds held directly and indirectly in listed funds with transparent disclosure	€14,825.94m	Scopes 1 & 2	IPCC 1.5°C SR scenarios (AR6, 2021/22)	2019	85.08 tCO2e/€m invested	60% vs. 2019, ie. 34.03 tCO2e/€m invested	51.05 tCO2e/€m invested	41.7 tCO2e/€m invested	+23%

(1) At December 31, 2029, in accordance with NZAO recommendations.

Crédit Mutuel Océan and Crédit Mutuel Maine-Anjou et Basse-Normandie scope

The composition of these regional groups' portfolios as a whole, and in most cases the weakness or absence of outstandings in the sub-sectors targeted, put them "out of scope" of regulatory commitments.

Even in the electricity sector ("Power" - NACE code D35.11), in which Crédit Mutuel Océan has significant outstandings, the electricity generated is almost exclusively produced by renewable energy (ENR). However, renewable energy has a Scope 1 of zero in electricity production, which places Crédit Mutuel Océan et Maine-Anjou, Basse-Normandie directly below the cut-off point expected by the International Energy Agency (IEA).

This information highlights the fact that the portfolios of Crédit Mutuel Océan et Crédit Mutuel Maine-Anjou et Basse-Normandie mainly comprise non-emitting assets.

[1] At December 31, 2029, in accordance with NZAO recommendations.

2.2.2.3 Management of impacts, risks and opportunities

In order to manage the anticipated financial effects of physical and material transition risks, the Crédit Mutuel group puts in place dedicated standards and methodological frameworks to identify, measure and monitor climate and environmental risks. The work carried out is based primarily:

- on systems such as:
  - identification of relevant risks, presented in section 2.1.2.2,
  - national risk mapping, which includes climate and environmental risks, based in particular on their impact on other risk categories (credit, liquidity, operational, etc.) *via* the climate risk materiality matrix (see section 2.1.4.1.4),
  - the national risk appetite framework, which incorporates climate and environmental risk metrics and sets thresholds and/or limits, or the ICAAP and ILAAP,
  - regularly enhanced internal and external reporting on climate and environmental risks;
- on common scenarios and methodological principles to enable consolidation,
  - exposure measurements, carbon footprints and alignment trajectories, without prejudice to regional autonomy in defining climate strategies,
  - regulatory reporting metrics,
  - metrics used in internal or market stress tests;
- regulatory, prudential and competitive intelligence.

The Group's work in this area is focused on improving the way in which quantitative and forward-looking factors are taken into account. The starting point for this approach is an analysis of the materiality of climate risks. This is carried out within the framework of a dedicated national system, the aim of which is to assess the potential impact of climate risks on the Group's risk profile. Its aim is to propose an appropriate detection and measurement process for assessing the significance of climate and environmental risks affecting its activities. In addition, specific stress tests are carried out as part of the capital adequacy framework.

In addition to the risk identification and management measures described above, which are deployed in the banking scope, the Crédit Mutuel group implements policies to manage and remediate its material risks related to climate change mitigation and adaptation, such as:

Climate risks

Credit risk:
- **Sector-based approach** to issues
- **Development of quantitative studies**
- **Integration of climate risks** into the valuation of guarantees, pricing and the classification of credit risks
- **Sectoral policies, ESG performance, data collection**

Liquidity risk:
- **Study on the correlation** between physical and liquidity risks
- **Development of** specific **monitoring indicators**
- **Application of a spread shock** to instruments held in the reserve
- **Updating of the ILAAP**

Insurance risk:
- **Qualitative, quantitative and prospective assessment** of attendance issues in the short, medium and long term

Operational risk:
- Climate change **risk mapping**
- **Assessment of materiality,** notably on the basis of physical climate risk projections
- **Collection of information on actual losses** incurred based on automated reporting

Market risk:
- **Development of** specific monitoring **indicators**
- **Development of** quantitative **studies**
- **Establishment of a forward-looking stress test** to assess the short-, medium- and long-term materiality of transition risks

Strategic risk:
- **Studies on channels of transmission** of climate risks as well as risks to profitability and solvency
- **Projection of** risk-weighted **assets** used in short-, medium- and long-term solvency and balance sheet projections

In addition to the risk management and mitigation measures described above, the regional groups are also observing an increase in the loss ratio due to climate risks. As such, the assessment of the impact of physical risks on the conglomerate's insurance risks was stepped up in 2025. A current financial risk is therefore caused by this increase. This is reflected in the inclusion of this risk in the stress tests, in particular the ORSA.

Despite the increase in this loss ratio, the Group's insurance companies aim to promote the principle of maintaining the insurability of all regions while managing the financial risks of climate change.

In addition, all regional groups are mobilizing to identify opportunities and deploy products and services in line with the environmental transition.

These are detailed below, as well as specifically in the sustainability reports of Crédit Mutuel Alliance Fédérale and Crédit Mutuel Arkéa with regard to insurance activities, for which the transition plans are presented above.

Crédit Mutuel Alliance Fédérale scope

Crédit Mutuel Alliance Fédérale intends to contribute to 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 currently being developed and will be published in the second quarter of 2025 in the document detailing the implementation of Crédit Mutuel Alliance Fédérale's ESG strategy.

The offers and support methods under consideration are based on analyzes of decarbonization potential by sector, as identified in France's new National Low Carbon Strategy (SNBC 3)[1].

Farming

A sectoral policy for agriculture, implemented in 2022, supports farmers in their environmental efforts with the following measures:

- a subsidy to finance the remaining cost of a carbon diagnosis carried out under the "Bon Diagnostic Carbone" scheme provided for in the France Relance plan (scheme terminated at the end of 2023);
- an accompanying premium to finance the costs of certification to the HVE level 3 and organic farming environmental labels of excellence.

These schemes encourage farmers to invest in reducing greenhouse gas emissions, improving soil carbon storage potential and preserving biodiversity.

In support of these procedures, the Transition Loan range (loans backed by environmental, social or governance transition objectives, or loans backed by non-financial commitments) has been enhanced with a dedicated offering for the agricultural market, to encourage innovative projects by farmers and the investments needed for the agro-ecological and societal transformation of agriculture.

Lastly, until December 31, 2025, Crédit Mutuel Alliance Fédérale is offering a subsidized agricultural installation loan reserved for project holders who are committed to farming practices that, within the framework of the 2023-2027 Common Agricultural Policy, are recognized as favorable to agri-environmental transition.

In connection with the energy sector, Crédit Mutuel Alliance Fédérale offers an Agri renewable energy loan that can be used for all renewable energy projects by farmers: photovoltaic panels, methanization, wind power, hydroelectricity.

Residential real estate

As part of the SNBC, the building sector must reduce its greenhouse gas emissions by 95% by 2050 compared with 2015. This decarbonization objective relies to a large extent on new buildings, which must limit their emissions both during construction and operation.

Yet most of the city of tomorrow is already built. 37% of France's final energy consumption is accounted for by existing housing, with 17% of France's housing stock made up of "thermal flats". Thermal and energy renovation of buildings is therefore the main environmental and social challenge for the transition of the real estate sector.

To support energy and thermal renovation and decarbonization objectives in the real estate sector, Crédit Mutuel Alliance Fédérale implemented a Residential Real Estate sectoral policy in May 2024. It provides for:

- adapting lending conditions to take into account the energy performance of properties and the commitment to carry out energy improvement work;
- financing solutions for home energy performance improvements: Eco-PTZ Prime Rénov', Aides Rénovation pre-financing, Prêt Avance Rénovation for low-income earners, Prêt Crédinergie are developed to support these objectives.

To support 100,000 customers in their energy transition by 2027, a target set in the Togetherness, Performance, Solidarity strategic plan, Crédit Mutuel Alliance Fédérale is continuing to develop its energy renovation business.

A brand dedicated to this new activity was launched in June 2024. Homji is a platform offering comprehensive support to private individuals (homeowners, occupants or landlords) throughout the project to remove the main obstacles to energy renovation in their homes:

- home energy assessment and project construction;
- organization of work: choice of work, materials, selection of tradespeople and analysis of estimates;
- aid management: identification of available aid, advance payment;
- 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 "Mon Accompagnateur Rénov'", a status approved by the ANAH (Agence Nationale de l'Habitat), which enables assisted individuals to access public grants for thermal renovation such as MaPrimeRenov'. Depending on the household's level of income, this assistance finances up to 80% of the cost of the project, up to a maximum of €70,000.

[1] National Low Carbon Strategy (SNBC) | Ministry of Partnership with Territories and Decentralization, Ministry of Ecological Transition, Energy, Climate and Risk Avoidance, Ministry of Housing and Urban Renewal.

Homji's activity is gradually being rolled out in each market segment. By launching this new activity, Crédit Mutuel Alliance Fédérale demonstrates its concrete commitment to a more sustainable society and reaffirms its position as a leader in ecological and societal transformation.

Commercial real estate

Crédit Mutuel Alliance Fédérale is working on improving the collection of data needed to calculate emissions, in order to define the starting point for its decarbonization trajectory. In addition to the energy performance diagnosis, which unfortunately remains without a GHG label in more than half of all cases, the data to be collected includes surface areas, commercial building types, heating systems and the property's purchase value.

Passenger transport

Crédit Mutuel Alliance Fédérale markets an Eco-Mobility offer (credit, rental with purchase option or long-term rental) for retail customers and professionals. Two subsidized rates are offered to customers and members, giving priority to electric vehicles and, to a lesser extent, Crit'Air1 vehicles.

Outstanding loans financed by the Crédit Mutuel and CIC networks, Crédit Mutuel Leasing and certain subsidiaries (including COFIDIS and Targo Bank) for the purchase of electric or hybrid vehicles reached almost €1 billion at December 31, 2024.

Crédit Mutuel Alliance Fédérale has also launched a zero-interest bicycle loan. At the end of December 2024, loans granted amounted to €67 million.

Cross-sectors: Business transition

With the range of Transition loans for businesses (loans backed by environmental, social or governance transition objectives, or loans backed by non-financial commitments), Crédit Mutuel Alliance Fédérale wishes to affirm its commitment to supporting innovative projects in the field of sustainable development, by financing investments that accompany the company's transformation towards a more responsible and more efficient economy.

For example, the Energy Transition Loan is designed for investments that generate energy savings and improve energy performance. Businesses in all sectors can take advantage of the program to invest in tangible assets (materials, installations, equipment, related work, new products) that will enhance energy performance and have a positive ecological impact.

The Industrial Transition Loan provides financing for companies wishing to invest in tangible or intangible assets in line with the French government's France Relance plan, which aims in particular to decarbonize industry.

Crédit Mutuel Alliance Fédérale also encourages companies to improve their sustainability performance by introducing sustainability-linked loans (SLL), whose financial characteristics change according to whether or not the borrower achieves social, environmental or governance objectives.

In summary, the total outstanding loans granted as part of the entire Transition range amounted to nearly €6.9 billion at December 31, 2024.

Crédit Mutuel Alliance Fédérale 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.

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 in Crédit Mutuel Alliance Fédérale's 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 preserving and enhancing ecosystems;
- producing better;
- housing better;
- eating better;
- moving better;
- consuming better.

Since its creation in July 2023, the fund has made 19 investments, including three in forests (more than 6,500 ha), 11 investments around the theme of Producing better, particularly in new and highly innovative decarbonized energy sources (osmotic energy, fusion nuclear, solid storage of hydrogen, liquefied biogas, decarbonized molecules) and the transport of goods by sail propulsion, four around the theme of eating better and one in relation to housing better (inclusive co-living).

In addition, other levers will be studied, in particular proprietary trading investments and consulting and partnership possibilities.

Crédit Mutuel Arkéa scope

Crédit Mutuel Arkéa has set a target of €900 million in loans dedicated to environmental transition by 2024. The target was exceeded with a production of €1,138 million. As part of its new benefit corporation roadmap, it has set itself a new target of €2,200 million by 2027.

- Increasing financing for the energy transition of customers and prospects is a major challenge for Crédit Mutuel Arkéa's banking entities. The following two metrics have seen strong growth since 2021:
- outstanding loans to individuals for environmental transition reached €1,477.7 million in 2024;
- outstanding loans to businesses for environmental transition reached €1,477.9 million in 2024.

In terms of savings, the gross inflow target of €300 million for environmental transition by 2024 was also exceeded, reaching €1,154.8 million. As part of its new benefit corporation roadmap, it has set itself a new target of €1,560 million for 2027.

All of Crédit Mutuel Arkéa's business lines are therefore moving proactively to support customers and counterparties on decarbonization trajectories. Based on the above actions, a number of metrics are monitored by Crédit Mutuel Arkéa to ensure that entities are responding to climate opportunities.

Arkéa Banque Entreprises et Institutionnels

Since 2023, Arkéa Banque Entreprises et Institutionnels has been marketing the Pact Carbone credit offer, which enables its voluntary customers to benefit from a carbon assessment and an interest rate subsidy based on the reduction in their carbon intensity. In addition, the Pact Carbone loan awards an additional bonus to counterparties who have achieved a reduction target in line with a carbon trajectory compatible with the objectives of the Paris Agreement. Carbon measurement and trajectory definition are carried out by an independent third party. A report is submitted to the customer twice a year.

Since 2020, customers who take out a Pact Trajectoire ESG loan with Arkéa Banque Entreprises et Institutionnels benefit, for the duration of the loan, from an annual ESG assessment that conditions the evolution of the loan's financial terms. Four themes are assessed: environmental, social, governance and external stakeholder relations.

The ESG assessment is carried out by an independent third party, and a report is periodically submitted to the customer to help identify areas for improvement.

Since 2023, Arkéa Banque Entreprises et Institutionnels has also been offering its voluntary customers the ESG Spark support scheme: a scheme to raise awareness, assess and improve their ESG performance, based on the themes of climate change mitigation and adaptation, biodiversity and social issues.

The Arkéa Impulse Loan offer, launched in 2023, is dedicated to financing environmental and social transition projects. It offers subsidized conditions for transitional projects whose return on investment is not always immediate. Eligible targets are reviewed annually by an external third party to ensure that the selection is in line with the transition challenges and market standards.

With regard to climate impact, the offer includes an avoided emissions metric in the criteria for obtaining a rate subsidy for renewable energy, agricultural and food transitions, sustainable buildings, clean mobility and logistics.

To further support its customers in their transition process, Arkéa Banque Entreprises et Institutionnels entered into a partnership with Birdeo, a firm specializing in CSR, at the end of 2023. As a result, Arkéa Banque Entreprises et Institutionnels offers its customers innovative consulting services to help them initiate or accelerate the sustainable transformation of their business model.

The Environmental Transition Department was created in 2020 within Arkéa Banque Entreprises et Institutionnels to support the bank's customers in financing:

- renewable energy projects: photovoltaic, wind, hydrogen, geothermal, methanization...;
- building renovation and energy efficiency: energy storage, heating networks, smart grids, power stations...

The aim of the program is to support SMEs, ETIs, local authorities, institutions and real estate professionals in their transition to carbon neutrality.

Crédit Mutuel Arkéa's refinancing and savings activities

To support the development of financing dedicated to sustainable projects, including those that decarbonize activities, Crédit Mutuel Arkéa has developed a framework for issuing Green and Social Bonds in 2019, updated in 2022.

After issuing its first public Green Bond in 2022 to finance renewable energy projects, Crédit Mutuel Arkéa's trading room, through its Société de Financement de l'Habitat (Arkéa Home Loans SFH), issued a second Green Bond in 2023, followed by a third in 2024. These last two issues are mainly aimed at refinancing energy-efficient housing loans distributed to retail customers by Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest.

All the "Transition Globe", "Objectifs Premium", "Trajectoire Territoire" and "Obligations Globe" savings products, structured investments from the trading room marketed in 2024 to the various distributors of Crédit Mutuel Arkéa, are also based on a green bond issue.

In addition, to round out its sustainable securities offering, in 2022 Crédit Mutuel Arkéa became the first European bank to set up NEU CP ESG and NEU MTN ESG programs.

Local banks belonging to the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations

Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest support green mobility by offering advantageous loan conditions to professionals for the acquisition of electric vehicles and to retail customers for the acquisition of vehicles emitting less than 50 grams of CO_2 per kilometer, and more generally for soft mobility (electric bicycles, etc.).

For corporate customers and customers in the agriculture and viticulture sectors

Since the beginning of 2022, the local banks belonging to the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations have been marketing two offers to support energy and environmental transitions in the professional, agricultural and business markets: Pronovéo and Agrinovéo. They can be used to finance renewable energy production projects, energy efficiency improvements and sustainable mobility, all on attractive loan terms.

For retail customers

Since 2022, the two federations have been making the Habitat Durable platform available to retail customers and prospects, in partnership with Société Économie d'Énergie SAS. The aim of this platform is to raise awareness and support retail customers in the energy renovation of their homes.

As part of a just transition approach, the federations do not exclude, as a matter of principle, the financing of homes with the most degraded EPCs, but are committed to supporting the improvement of financed properties. In 2024, the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations offered dedicated loans, such as the Prêt Audit Énergétique and Prêt Rénovéo, to finance energy audits[1], energy renovation work and the purchase of renewable energy production equipment. They also distribute the classic Eco-PTZ offer, the complementary Eco-PTZ Prime Renov', which helps finance the remaining cost of energy renovation work eligible for MaPrimeRénov'[2].

Crédit Mutuel Océan scope

To tackle climate change, Crédit Mutuel Océan is acting on two fronts at once: mitigation and adaptation, two different strategies to deal with the same issue.

For example, in the residential real estate sector, Crédit Mutuel Océan has chosen to support its retail and corporate customers in the transition. At the beginning of 2024, it undertook to finance real estate properties with EPC F and G ratings only if they underwent energy-saving renovation work (see Sectoral policy on the residential real estate sector). To help customers think about energy renovation, Crédit Mutuel Océan organized "Les rendez-vous de l'Immobilier" in June and October 2024. These events gave Crédit Mutuel Océan customers the opportunity to meet real estate specialists, both to help them realize their investment projects and to find out more about energy-efficient renovation work.

With regard to adaptation, Crédit Mutuel Océan has also taken steps to reduce its vulnerability to the impacts of climate change and adapt its business model accordingly. In a constantly changing context marked by technological, environmental and societal mutations, Crédit Mutuel Océan's ambition is to accompany each and every one of its customers through the transitions that await them. In fact, in 2024, to improve customer satisfaction and focus business even more on their needs, Crédit Mutuel Océan has reorganized. To ensure a more targeted and effective approach, the new organization includes professional customer relationship managers specializing in the needs of tradespeople, retailers and very small businesses, agricultural account managers to look after farms, and wealth management advisors.

[1] Since April 2023, an energy audit has been mandatory for the sale of homes with an EPC classified G or F.

[2] Under conditions specified by a decree of March 30, 2022.

Crédit Mutuel Maine-Anjou et Basse-Normandie scope

Crédit Mutuel Maine-Anjou et Basse-Normandie has chosen to integrate climate-related risks into the credit pricing grids for the real estate and corporate sectors. In addition, granular ESG data is collected at several levels:

- when granting a real estate loan, the EPD and the location of the asset are systematically recorded and implemented in the loan appraisal tools;
- when financing a professional real estate property, the location of the asset is also recorded in the loan appraisal tools, thus making it possible to monitor exposures.

An ESG rating is carried out on the largest counterparties in terms of credit commitments.

2.2.2.4 Metrics and targets

E1-4 - Targets related to climate change mitigation and adaptation

There is no transition plan at Crédit Mutuel group level. These are determined by each regional group. The targets set within this framework are presentedabove, as part of the transition plan, in connection with climate change mitigation. There are no additional specific targets relating to climate change adaptation, beyond an overall objective of supporting customers in the transition.

E1-5 - Energy consumption and mix

Energy consumption and mix *(in MWh)*	**2024**
Total fossil energy consumption*	118,939
Share of fossil sources in total energy consumption	26%
Consumption from nuclear sources	187,663
Share of consumption from nuclear sources in total energy consumption	41%
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	6,632
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	140,053
The consumption of self-generated non-fuel renewable energy	526
Total renewable energy consumption	147,212
Share of renewable sources in total energy consumption	32%
Total energy consumption	453,814

Energy consumption includes fuel consumption (based on kilometer data, converted into kWh and distinguishing between diesel, gasoline, plug-in and autonomous hybrids), gas consumption (liters converted into kWh and by distinguishing between natural gas and propane), consumption of electricity (kWh), steam 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.

Information is collected from the regional groups using their own tools.

E1-6 - Gross Scopes 1, 2, 3 and total GHG emissions

To monitor its direct carbon footprint (organization level), the Crédit Mutuel group measures greenhouse gas emissions related to its activities. Total emissions for 2024 remained stable at 570,644[1] tons of CO2 equivalent, owing to adjustments to the measurements taken by the regional groups for the previous year and in particular to the reduction measures taken in the regional groups. The scope used to calculate greenhouse gas emissions is indicated below.

In addition, and in order to address the most material challenges of its activity, the Crédit Mutuel group measures its Scope 3 carbon footprint by calculating the emissions financed by its lending activities. Within the Group, there is a working group dedicated to footprint and trajectory measurements, whose aim is to develop a methodology for consolidating exposures, carbon footprints and alignment trajectories that enables consolidated monitoring, without prejudice to regional autonomy in defining climate strategies. In 2024, financed emissions amounted to 77 million metric tons of CO_2 equivalent of which 64% for Crédit Mutuel Alliance Fédérale, 33% for Crédit Mutuel Arkéa, 2% for Crédit Mutuel Maine-Anjou et Basse-Normandie and 2% for Crédit Mutuel Océan.

[1] Scope 2 based on location.

The Crédit Mutuel group greenhouse gas emissions

	Retrospective			Milestones and target years			
In tons of CO_2 eq	**2023**	**2024**	**% 2024-2023**	**2025**	**2030**	**2050**	**Annual target in %/base year**
Scope 1 GHG emissions							
Scope 1 gross GHG emissions	28,500	30,325	6%				
Scope 2 GHG emissions							
Scope 2 gross GHG emissions - location-based	11,300	13,086	16%				
Scope 2 gross GHG emissions - market-based	13,200	12,716	-4%				
Significant Scope 3 GHG emissions							
Total gross indirect Scope 3 GHG emissions	72,292,509	77,552,864	7%				
1. Goods and services purchased	328,000	339,041	3%				
2. Capital goods	41,700	53,212	28%				
3. Activities in the fuel and energy sectors (not included in Scopes 1 and 2)	11,400	12,453	9%				
4. Upstream transport and distribution	26,700	26,447	-1%				
5. Waste generated during operations	10,700	11,621	9%				
6. Business travel	12,400	15,869	28%				
7. Employee commuting	52,200	68,590	31%				
8. Upstream leased assets							
9. Downstream routing							
10. Processing of products sold							
11. Use of products sold							
12. End-of-life treatment of products sold							
13. Downstream leased assets							
14. Franchise							
15. Investments	71,809,409	77,025,631	7%				
Total GHG emissions							
TOTAL GHG EMISSIONS (LOCATION-BASED)	**72,332,309**	**77,596,275**	**7%**				
TOTAL GHG EMISSIONS (MARKET-BASED)	**72,334,209**	**77,595,905**	**7%**				

The Crédit Mutuel group's Greenhouse Gas Emissions Audit is consolidated based on the regional groups' assessment of their own greenhouse gas emissions. The calculations carried out by the regional groups comply with the principles of the methodology proposed by the GHG Protocol[(1)]. For all the items included in the calculation, emissions are calculated using a bottom-up approach, based on each entity's consumption data, converted into carbon emissions using emission factors.

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, particularly on the item of purchases of 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 based on actual consumption data reported by the Group's entities, distinguishing between natural and tank gas, fuel oil, refrigerant gas leaks, electricity consumed, steam and chilled water. Emissions from the Group's vehicle fleet are estimated based on the kilometers traveled annually, distinguishing between the different engines (diesel, petrol, hybrid and electric). The factors used for vehicle emissions are those provided by the vehicle's registration document.

Emissions from purchases of 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 vehicle 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 employees (FTE) of each entity, average profiles of metric tons of waste generated per employee in the tertiary sector, in metric tons/FTE (source INSEE), distinguishing between hazardous waste and non-hazardous waste.

Emissions from business travel are estimated based on the number of kilometers traveled, distinguishing between planes, trains, taxis or car rentals, public transport or the use of a personal car (distinction by type of engine). For commuting, these are estimated based surveys conducted at the level of the regional groups, distinguishing between the different modes of transport: mechanical bicycle, electric bicycle, human-powered scooter/segway, RER/ metro/tram/bus, mainline train, motorbike/scooter, electric car, hybrid car, petrol car, diesel car. Emissions are calculated for each mode of transport 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.

Each group analyzes its emission items annually for the scope it has defined. At December 31, 2024, not all regional groups calculated their greenhouse gas emissions on a uniform basis. Therefore, certain emission items do not accurately reflect the emissions generated by the Group's activity. Scopes 1 and 2 are calculated by all regional groups.

Regarding Scope 3, the regional groups calculate their emissions based on the following items:

- energy-related emissions not included in Scopes 1 and 2;
- fixed assets;
- business travel; and
- investments.

Item 3.1 - Goods and services purchased is calculated by all regional groups. However, Crédit Mutuel Maine-Anjou et Basse-Normandie and Crédit Mutuel Océan include only paper purchases in this item.

Crédit Mutuel Alliance Fédérale and Crédit Mutuel Arkéa calculate the emissions related to all their purchases of goods and services and also include the following items in their greenhouse gas emissions analysis:

- 3.4 - Upstream transport and distribution;
- 3.5 - Waste generated by operations.

Employee commuting is included in the greenhouse gas emissions audit for all regional groups with the exception of Crédit Mutuel Maine-Anjou and Basse-Normandie.

Given the nature of the Crédit Mutuel group's business, the following Scope 3 subcategories are not significant and are therefore not published in the Group's GHG emissions inventory:

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(1) Excluding category 3-2 Fixed assets for which the calculation method based on the depreciation of the asset is used, unlike a full accounting of emissions at the time of acquisition, as recommended by the GHG Protocol.

- 3.8 - Upstream leased assets;
- 3.9 - Downstream transport;
- 3.10 - Processing of products sold;
- 3.11 - Use of products sold;
- 3.12 - End-of-life treatment of products sold; and
- 3.14 - Franchises.

For reasons of significance, Confédération Nationale du Crédit Mutuel and Caisse centrale du Crédit Mutuel's emissions were not recorded for all the scopes of the greenhouse gas emissions audit. Similarly, some Crédit Mutuel Alliance Fédérale entities could not be included in the calculation, due to the lack of available data, within the time limits set. For 2024, four entities were excluded from the calculation (Crédit Mutuel Titres, Sofédis, Carizy, Magyar Cetelem). This represents 619 FTEs (<1% of the Group's total FTEs).

Scope for calculating financed emissions

For the calculation of financed emissions, the Crédit Mutuel group complies with the GHG protocol, with the exception of the real estate and car loan portfolios of Crédit Mutuel Océan and Crédit Mutuel Maine-Anjou and Basse-Normandie, which are not significant in terms of emissions at Group level. The table below details the scope used. A calculation is carried out on the minimum categories defined by the GHG protocol according to the PCAF methodology.

Pending sector-specific methodology notes, the emissions reported for asset management and insurance may differ depending on the regional groups.

The Crédit Mutuel group will reconsider this publication scope according to any future regulatory changes and an improvement in data availability.

Item 15 scope "Investment" breaks down as follows:

Scope (Scope 1, 2 and 3 unless otherwise stated)	Crédit Mutuel Federal Alliance	Crédit Mutuel Arkéa	Crédit Mutuel Maine-Anjou and Basse-Normandie	Crédit Mutuel Océan
Corporate finance	YES	YES	YES	YES
Residential and commercial real estate loans	YES	YES	NO	NO
Car loans	YES	NO	NO	NO
Leasing	YES	NO	NO	NO
Equities and corporate bonds	YES	YES	NO	NO
Sovereigns	NO	NO	NO	NO
Savings & retirement insurance	ACM • Shares and corporate bonds held directly in general assets (Scope 1 and 2)	Suravenir • Euro funds • Equities and corporate and sovereign bonds • Real estate assets (Scope 1/2/3)	UL	UL
Asset management	NO	Corporates and sovereigns (Scope 1/2/3)	UL	UL

Methodology for calculating financed emissions

Several methodologies were used to measure the Group's financed emissions depending on the type of asset.

Emissions financed by the corporate portfolio

In order to measure the emissions financed under Scopes 1, 2 and 3, the Crédit Mutuel group relied on the PCAF methodology (Partnership for Carbon Accounting Financials), to which the Group adheres.

This methodology allows the bank to attribute a portion of its customers' emissions by taking into account the share of its financing in the total value of the financed company. It is based on the combination of the following data sources:

- Outstanding balances balance sheet data;
- Data on counterparties (greenhouse gas emissions declared by counterparties) or assets financed (in particular, for project or asset financing, information enabling the emissions of the financed asset to be estimated with a quality score of at least 3);

- Proxies: use of emission factors provided by PCAF.

An average quality score is calculated from the information available for the calculation of greenhouse gas emissions. When customers' greenhouse gas emissions are not available, the Crédit Mutuel group applies a simplified approach based on the systematic application of score 5 emission factors (kgCO_2e/€m loaned) provided by the PCAF methodology.

PCAF quality score	GHG emissions data	Methods for estimating emissions
1 and 2	Verified and non-verified 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 financed company, such as its production or actual energy consumption. For example, calculating 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. For example, financing electricity production projects or 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 turnover.	When customers do not publish any emissions or activity data, sectoral proxies are used, expressed in metric tons of CO_2e/€m of turnover.
5	Estimated data based on macroeconomic averages Estimation of emissions using sector averages without data specific to the financed company, when balance sheet data is 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, expressed in metric tons of CO_2e/€m loaned

Emissions financed on the residential real estate portfolio

They are calculated on the basis of an estimate of the GHG emissions of housing financed by the Crédit Mutuel group entities and in accordance with the methodology recommended by PCAF, on the basis of the following necessary information:

- final energy consumption of the dwelling;
- primary energy consumption:
- consideration of the energy mix of the dwelling;
- GHG emissions (Scopes 1 and 2);
- surface area of the dwelling;
- surface area financed.

This data is retrieved either through direct collection of EPDs by the Group's entities or from the ADEME database of energy performance diagnostics.

Greenhouse gas intensity per net revenue

GHG intensity per net revenue	2024
Total GHG emissions (location-based per net revenue (in tCO2eq/€m)	1,152
Total GHG emissions (market-based per net revenue (in tCO2eq/€m)	1,152
Net revenue used to calculate GHG intensity *(in € million)*	67,347
Other net revenue	NA
Total net revenue (financial statements) *(in € million)*	67,347

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

E1-7 - GHG removals and GHG mitigation projects financed through carbon credits

The Crédit Mutuel group does not apply an internal carbon pricing scheme or methodology. However, at Crédit Mutuel Alliance Fédérale level, the Révolution Environnementale et Solidaire fund has acquired almost 6,500 ha of forestry assets in France, with the aim of securing these carbon sinks over the long term, in a context where 30% of France's forests are threatened by climate change. These investments are entirely financed by the Societal Dividend, a value redistribution mechanism designed to put financial performance at the service of the community, in particular the protection of biodiversity.

The volume of carbon sequestered by the forests held by the Révolution Environnementale et Solidaire fund is based on ADEME's carbon emission factors, making it possible to:

- carry out annual measurements, independent of the holding period and any financial dimension;
- rely on a public database maintained by an independent, recognized organization.

This volume is calculated by multiplying the surface area of the forest (hectares) by the carbon factor from ADEME's footprint database (which depends on the characteristics and geographical location of the forest).

Forests	**Species/Region**	**Surface area** *(ha)*	*$KgCO_2eq$/ha.year*	*tCO_2eq/year*
Northern Vosges	Mixed/Alsace	4,503	- 5,540	-24,947
Amboise	Deciduous/Centre-Val de Loire	969	- 5,130	-4,971
Arpheuilles	Deciduous/Centre-Val de Loire	989	- 5,130	-5,704
TOTAL		**6,461**	**-15,800**	**-34,992**

Data source: ADEME Carbon database in French - V17.0.

In terms of carbon sequestration, the GHG absorption of Crédit Mutuel Impact's investments amounts to almost 35,000 tCO2eq for the year 2024.

E1-8 - Internal carbon pricing

The Crédit Mutuel group does not apply an internal carbon pricing scheme or methodology.

E1-9 - Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

The transmission channels for physical and transition risks are specifically analyzed and quantified as part of the assessment of the materiality of the impact on credit, operational and strategic risks. These impacts are identified as being the most material. This identification is based on three steps:

- identification of risk factors;
- identification of transmission channels;
- assessment and quantification of the impact of transmission channels in the short, medium and long term.

The quantification of the anticipated financial effects of these risks is based on the implementation of internal stress tests, based on the construction of scenarios incorporating the occurrence of macro-economic and climatic stresses. The internal stress test framework for climate risks aims to examine:

- the way in which the Group's risk profile may be influenced by physical and transition risks, based on processes for assessing their materiality;
- the possible evolution of climate and environmental risks in various scenarios;
- the way in which climate risks could materialize in the short, medium and long term depending on the scenario considered.

2.2.3 Biodiversity and ecosystems

2.2.3.1 Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS E4 BIODIVERSITY AND ECOSYSTEMS

			Location in the value chain			Time horizon			
	Description	**Type**	**Upstream**	**Own operations**	**Downstream**	**Short-term**	**Medium-term**	**Long-term**	**Business lines**
Biodiversity and ecosystems	**Biodiversity erosion** Negative impact on biodiversity and ecosystems caused by financing or investment in sectors, projects or assets contributing to biodiversity erosion	Potential negative impact			*	*	*	*	Financing, investment, insurance
	Preservation and restoration of biodiversity Positive impact on biodiversity and ecosystems through financing and investment in sectors, projects or assets that have a favorable impact on the preservation or restoration of biodiversity	Actual positive impact		*	*	*	*	*	Own operations, financing, investment
	Inadequate management of risks related to biodiversity loss Financial, strategic and business risks in the event of inadequate integration of the transition risk associated with biodiversity loss	Expected risk			*		*		Financing, investment, insurance
	Financial risk due to insufficient consideration of physical or transition risks related to biodiversity and ecosystems in the credit life cycle	Expected risk			*		*		Financing, investment, insurance

2.2.3.2 Nature strategy

Regional groups define and adopt their own nature strategy, *i.e.* they are responsible for defining and implementing environmental policies and targets. Regional groups commit to taking measures to reduce the negative impacts of their activities on ecosystems. For example, they assess their biodiversity-related impacts and dependencies[(1)], integrate specific criteria when granting credit[(2)], and develop investment products that integrate biodiversity and ecosystem-related criteria[(3)]. Finally, the sectoral policies deployed by regional groups integrate aspects linked to biodiversity and allow for partial management of negative impacts.

In 2023, Crédit Mutuel Alliance Fédérale joined act4nature international, an initiative launched in 2018 by the French association Entreprises pour l'environnement (EpE), aimed at mobilizing companies to protect and restore biodiversity. In this context, Crédit Mutuel Alliance Fédérale has published its biodiversity strategy. Moreover, its 2024-2027 strategy document will incorporate a biodiversity components from 2025.

In 2024, Crédit Mutuel Arkéa published a dedicated report on its actions in favor of biodiversity, entitled *Biodiversity and natural capital ratio*. Also, Crédit Mutuel Arkéa and its asset management subsidiary, Arkéa Asset Management, joined the Finance for Biodiversity Pledge in 2021. This membership commits the signatories to adopt concrete measures aimed at integrating biodiversity issues into their strategy and procedures. In 2025, the Crédit Mutuel Arkéa group plans to initiate an approach to assess the resilience of its model in relation to biodiversity and to adopt a biodiversity strategy by the end of 2025.

The Group has not yet identified any targets related to IROs considered material.

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(1) *Via* the Crédit Mutuel group's national system for assessing risks related to the loss of biodiversity.

(2) Crédit Mutuel Alliance Fédérale's deforestation policy governs the granting of financing, investments and management on behalf of third parties when a company is involved in a controversy related to deforestation and makes the financing of very large companies conditional on an analysis of the risk of deforestation imported from tropical zones.

(3) This is the case of Arkéa Asset Management, which offers its institutional clients two "green" infrastructure funds that rely in particular on the IBAT geolocation tool, enabling them to take into account the presence of protected areas and the species diversity index.

2.2.3.3 Management of impacts, risks and opportunities

The Crédit Mutuel group deploys several types of measures to manage its impacts, risks, dependencies and opportunities related to biodiversity and ecosystems.

Integrating risk into cross-functional risk monitoring tools

In order to be able to anticipate and manage its nature-related risks, the Crédit Mutuel group has begun a process of integrating risk into existing banking risk monitoring tools.

To date, the Crédit Mutuel group has integrated the risk of biodiversity loss into:

- Its national risk mapping.

  This tool, which was developed in line with ICAAP requirements, identifies and assesses the significance of all the risks to which the Crédit Mutuel group is exposed, enabling appropriate avoidance and mitigation measures to be put in place. It is monitored by an annual update of the risk assessment;

- Its credit risk monitoring dashboard.

  This tool tracks the exposure of the Crédit Mutuel group's financing to risks related to biodiversity loss. It is monitored by a half-yearly update of risk exposure. To date, the valuation is based on a sector-by-sector analysis of risk exposure.

Sectoral policies

Other measures that contribute to both risk management and reducing negative impacts include the use of sectoral policies that take biodiversity issues into account. In doing so, they also represent opportunities. The regional groups adopt policies to protect biodiversity and ecosystems, particularly in relation to its main activities, and ensures that these commitments are integrated into its operational and commercial practices. These policies may cover the management of risks and opportunities, the traceability of impacts and the protection of sensitive areas, with the aim of making a significant contribution to the preservation and restoration of biodiversity and ecosystems.

At the end of 2024, for example, Crédit Mutuel Alliance Fédérale adopted a policy on deforestation, applicable from January 1, 2025. Through this policy, the Group takes into account the risk of deforestation or degradation of forest ecosystems, as well as the associated risks of human rights violations, in its financing, investment and third-party management processes. Since January 1, 2024, Crédit Mutuel Arkéa's agricultural, winegrowing and agri-food policy has also included exclusions linked to certain agricultural practices that may lead to deforestation, notably in connection with palm oil production. Crédit Mutuel Océan and Crédit Mutuel Maine-Anjou and Basse Normandie also include aspects related to biodiversity in their sectoral policies.

Investments in biodiversity

Investing in the preservation and restoration of ecosystems and their services generates positive impacts and also helps to reduce the exposure of the Crédit Mutuel group's business model to nature-related risks. In doing so, these investments also represent opportunities.

In this sense, the Crédit Mutuel group supports the conservation of ecosystems through investments in biodiversity preservation projects, such as wetland restoration, sustainable forest management and the protection of threatened species. These initiatives are supported by partnerships with environmental organizations and local stakeholders, to maximize their long-term impact.

For example, the Crédit Mutuel Alliance Fédérale group, through its subsidiaries Crédit Mutuel Impact and the Foundation, has invested in the acquisition of almost 6,500 hectares of forestry assets in France, with the aim of securing these carbon sinks over the long term, in a context where 30%[1] of France's forests are threatened by climate change.

As part of its maritime business line, Crédit Mutuel de Bretagne finances a platform which is linked to and helps CEVA (*Centre d'études et de valorisation des algues*).

Crédit Mutuel Océan supports organizations such as the LPO and contributes to funds in favor of biodiversity, such as the Ohé la Terre fund[2].

All the measures deployed by Crédit Mutuel Alliance Fédérale and Crédit Mutuel Arkéa are detailed in their own sustainability statements.

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[1] *https://www.onf.fr/vivre-la-foret/raconte-moi-la-foret/comprendre-la-foret/foret-et-changement-climatique/ %2B/203f : changement-climatique-une-strategie-de-resilience-pour-les-forets-publiques.html*

[2] Launch of the Ohé La Terre endowment fund | Ohé la Terre.

SUMMARY OF RISK MANAGEMENT MEASURES SPECIFIC TO EACH RISK COVERED BY THE NATIONAL SYSTEM FOR ASSESSING THE MATERIALITY OF BIODIVERSITY-RELATED RISKS:

Risks related to biodiversity

Credit risk:

- **Sectoral assessment:** sectoral assessment of the exposure of the loan portfolio to risks related to biodiversity loss (Tool: ENCORE) and links with default rates
- **Credit risk monitoring dashboard:** half-yearly monitoring of sectoral exposure to risks related to biodiversity loss
- **Materiality matrix of risks related to biodiversity loss:** set of qualitative and quantitative analyses on credit risk, updated annually and reported in the form of a rating matrix for risks related to biodiversity loss
- **Sectoral policies:** inclusion of biodiversity-related criteria in credit granting conditions

Operational risk:

- **Impact assessment** of the state of biodiversity on the climate-related claims of Crédit Mutuel group buildings (Tool: BIODI-BAT)
- **Materiality matrix of risks related to biodiversity loss:** set of qualitative and quantitative analyses on operational risk, updated annually and reported in the form of a rating matrix for risks related to biodiversity loss

Insurance risk:

- **Sectoral assessment axis:** sectoral assessment of the investment portfolio's exposure to risks related to biodiversity loss (Tool: ENCORE)
- **Biodiversity footprint measurement** of investment portfolios (Tool: BIA-GBS)
- **Materiality matrix of risks related to biodiversity loss:** set of qualitative and quantitative analyses on insurance risk, updated annually and reported in the form of a rating matrix for risks related to biodiversity loss

Strategic risk:

- **Sectoral assessment axis:** sectoral assessment of the exposure of the loan and debt securities portfolio (corporate scope) to risks related to biodiversity loss via the analysis of interest income (Tool: ENCORE)
- **Materiality matrix of risks related to biodiversity loss:** set of qualitative and quantitative analyses on strategic and business risk, updated annually and reported in the form of a risk rating matrix related to biodiversity loss

2.3 Social information

Given its cooperative status and regional presence, the Crédit Mutuel group is mindful of societal transitions. In 2024, it pursued its efforts in the area of sustainable finance and financing of the real economy. Crédit Mutuel group has also taken a number of measures to improve quality of working life and ensure the employability and equality of all its employees, while actively combating all forms of discrimination.

2.3.1 Own workforce

The regional groups are committed employers that place the employee at the center of their development strategy. The regional groups are keenly aware of the role of employees and the importance of human capital and have made employee well-being, quality of working life and career development a part of their strategic plans.

2.3.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS S1 OWN WORKFORCE

			Location in the value chain			Time horizon			
	Description	Type	Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term	Business lines
Working conditions	**Employee well-being** Positive impact of HR policies on the company's employees (these policies concern quality of life and working conditions, equal treatment, training, management of jobs and career paths for employees, social dialog).	Actual positive impact		*		*	*	*	Transverse
	Financial risk linked to employee demobilization or high staff turnover (due to poor working conditions, lack of career development, loss of meaning, etc.).	Current risk		*		*	*	*	Transverse
	Negative impact on employees caused by poor working conditions or discriminatory practices leading to physical and psychosocial risks	Actual negative impact		*		*	*	*	Transverse
Equal treatment and opportunities for all	**Compliance with labor laws** Financial reputational risks and sanctions in the event of HR disputes or non-compliance with labor law (unfair dismissal, harassment, discrimination, social dialog, freedom of association, whistle-blowing, training, etc.).	Current risk		*		*	*	*	Transverse
Training and skills development	**Employee training** Financial risk linked to skills mismatches during recruitment or inappropriate training courses	Current risk		*		*	*	*	Transverse

The impacts, risks and opportunities identified as material for the Group are notably: working conditions, respect for human rights, equal opportunities, inclusion, training.

The Crédit Mutuel group employees play a crucial role in achieving the vision and strategies of the regional groups. Drawing on its mutualist values and its strategy of supporting regions, the Group emphasizes a stimulating work environment, while ensuring a positive impact on employees through attractive working conditions and a healthy, stimulating work environment.

The Crédit Mutuel group pursues the objective of promoting diversity, inclusiveness, gender balance, equal treatment and opportunities for all employees without discrimination. It is committed to respecting human rights, and in particular to rejecting any abuse of power, including forced labor and child labor. The Crédit Mutuel group is a signatory to the United Nations Global Compact and supports the UN Guiding Principles on Business and Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises.

While strategies in terms of resource management depend on the skills of the regional groups, their main aim is to make Crédit Mutuel an attractive brand in terms of employment, to retain employees by being proactive on the subject of social dialog or quality of life at work, while supporting their employability and the development of their skills.

Interests and views of stakeholders are taken into account through social dialog and employee surveys. Refer to Chapter 2.1.2.2. Employees of Crédit Mutuel Alliance Fédérale, Crédit Mutuel Océan and Confédération Nationale du Crédit Mutuel are invited to take part in drawing up the strategic plan.

The incidence is considered real over all time horizons, as it is the result of human resources management policies and regular dialog with union representatives.

The impacts, risks and opportunities described above mainly concern Group employees, most of whom have permanent contracts.

The impacts, risks and opportunities identified as material for the Crédit Mutuel group are linked to the regional groups' strategies and the business model insofar as, in a changing environment, the Group needs to achieve its ambitions:

- the commitment of employees to be competitive and, consequently, policies to develop employee well-being, quality of life at work, career management, equal treatment, training, and an incentive and attractive compensation policy;
- their employability to meet the changing needs and expectations of customers and members, and therefore an appropriate training policy, forward-looking job management and skills recruitment;
- a workforce that reflects diversity, to foster innovation and develop appropriate offerings with an inclusive, anti-discrimination HR policy.

Risk of forced or compulsory labor, child labor incident

Given the nature of its activities and its geographical location, the Crédit Mutuel group does not carry out any transactions 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 presenting a significant risk of child labor incidents in any country or geographic area where it is present.

These risks are therefore not material according to the double materiality analysis.

2.3.1.2 Management of IROs associated with own workers

Each regional group is responsible for defining and implementing environmental, social and governance policies and targets.

Policies related to own workforce

The Crédit Mutuel group strives to embody its values on a daily basis in order to recruit talented people, keep employees in work and develop the employability of its employees at all levels.

Within **Crédit Mutuel Alliance Fédérale**, the representative trade unions and Group management have negotiated a Group agreement on job and career management (GEPP). The actions and measures taken in this agreement are consistent with the orientations of the 2024-2027 Togetherness, Performance, Solidarity strategic plan, and apply to the scope of the entities covered by the Group Agreement.

In summary, the Group agreement on GEPP 2023-2026 is structured around the following seven axes:

- Crédit Mutuel Alliance Fédérale's employer promise, based on the values of inclusion, equality and diversity, to attract new employees;
- integrating, supporting and retaining employees throughout their careers;
- support for employees nearing the end of their careers;
- anticipating future business lines and skills requirements for activities and networks;
- supporting employees' professional projects throughout the Group;
- professional training to enhance employees' employability and skills;
- identifying, supporting and developing talent.

To seize the human opportunities and challenges of an employer with a positive impact on its territories, **Crédit Mutuel Arkéa** creates the conditions for the commitment of each employee, thanks to a personalized experience. This is demonstrated by the medium-term plan of the Dynamics and Human Relations Department, which is part of the Group's Transitions 2024 strategic plan[1], and by the commitments made in the benefit corporation 2022-2024 and 2027[2] roadmaps.

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[1] *https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2023-11/cma-1-an-transitions-2024_cp_04052022.pdf*

[2] *https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-05/rapport-de-mission-2023.pdf*

Crédit Mutuel Arkéa's commitment to being a benchmark employer in the regions where it operates (in line with commitment no. 3 of the benefit corporation 2022-2024 roadmap, which aims to "Develop regional cooperation and commit to local vitality") means that it aims to retain and attract talent.

Faced with the profound transformations in working relationships and the new expectations employees have of their employer, the Group's strategic plan to 2030 (which succeeds the HR Transitions 2024 plan) aims to develop human capital by striking the right balance between high standards and experience in working relationships.

Major orientations include:

- developing the adaptability and modularity of social models according to employees' life paths, in a quest for individual and collective balance;
- transforming every moment into a learning opportunity, and encouraging each employee to be the architect of his or her own employability;
- encouraging employees to take responsibility and develop their skills in the service of the company's overall performance;
- ensuring equal opportunities and helping everyone to find their place by fostering an inclusive working environment.

Crédit Mutuel Maine-Anjou et Basse-Normandie's Human Resources policy is based on several key principles that strengthen employee commitment and establish quality social dialog:

- ensuring a quality working environment to retain employees, with human relationships of trust, loyalty, mutual respect, a dynamic compensation policy, a pleasant working environment and special attention to psychosocial risks;
- recognizing employees through internal promotion;
- successfully integrating and training new hires;
- making progress in equal opportunities;
- having a proactive policy for the employment and integration of people with disabilities.

And to support the strategic orientations of Crédit Mutuel Maine-Anjou et Basse-Normandie, the management of jobs and skills plays a key role. The Human Resources policy also includes actions to:

- anticipate recruitment needs and constantly adapt;
- training for better performance and employability.

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

2.3.1.2.1 Employer brand and recruitment

2.3.1.2.1.1 Reinforcement of the employer brand

The Crédit Mutuel group covers a wide range of business lines: bankinsurance, consumer credit, private banking, corporate and investment banking, as well as a variety of activities in real estate, remote surveillance and telecommunications, and even 'support' functions such as HR and marketing. Whatever the sector, or the business lines targeted, it strives to materialize its values and commitments to its employees, in a relationship of trust with each and every one of them. To this end, it implements a dynamic recruitment, mobility and training strategy, with the aim of attracting talent and fostering pride in belonging.

Proud of its status as the best employer in the banking sector, awarded by *Capital* magazine, which illustrates its performance and its proactive human resources policy, the Crédit Mutuel group has developed numerous campaigns to strengthen its employees' sense of belonging, whether at national level with the *#ProudtoworkatCréditMutuel* campaign, or at regional group level. Since 2023, Crédit Mutuel Arkéa has initiated an Employer Brand campaign to develop a sense of belonging among employees and to publicize its commitment to their candidates through the 'On en parle' campaign.

2.3.1.2.1.2 Talent recruitment policy

In an ever-changing environment, the banking business lines are increasingly diversifying and specializing, with a growing need for new expertise to better support customers and meet their expectations.

The Group pursues a proactive approach to recruitment, actively collaborating with engineering schools, business schools and universities. In 2024, teams from the Human Resources Departments of the regional groups and the Confédération Nationale du Crédit Mutuel took part in various events, trade fairs and forums. In this way, the Group demonstrates its commitment to the professional future of young people.

In response to recent changes in the world of work and the challenges posed for the future, opportunities to be taken into account in their projections and the profound transformations in the employment relationship and the new expectations employees have of their employer, the regional groups have integrated human capital development plans into their strategic plans.

With a view to enhancing their attractiveness, regional groups have also developed dedicated recruitment sites, facilitating contact with candidates, and presenting the various business lines, key figures and their different entities, in order to attract and retain future talent, but also to simplify the recruitment experience.

2.3.1.2.2 Quality of life at work, inclusion and diversity

Loyalty is one of the Crédit Mutuel group's key human resources management priorities. By placing the employee's commitment at the heart of its development, it strives to develop its employees' skills and well-being, and ensures that it retains the knowledge necessary for its business.

2.3.1.2.2.1 Facilitating the integration of new employees

Convinced of the importance of coaching for all its employees to promote operational efficiency, and of supporting managers and human resources departments to make an effective contribution to attracting and retaining employees, the Crédit Mutuel group deploys various training courses aimed at providing this population with the tools they need to deploy their actions.

Particular attention is paid to people taking up managerial positions for the first time, through specific, tailor-made training cycles on managerial posture. They also benefit from dedicated support to encourage the sharing of information, notably at annual seminars organized at the level of the various regional groups or the Confédération Nationale du Crédit Mutuel.

2.3.1.2.2.2 Involving employees in overall performance

The regional groups define their own compensation policies and objectives, making them a genuine lever for performance, innovation and differentiation within the financial sector. These policies are intended to be reasoned and responsible. They are designed to align the interests of the Group and its employees on the one hand, and to safeguard the interests of members and customers, on the other. Aligned with mutualist values, they do not encourage excessive risk-taking, ensuring appropriate risk management, preventing conflicts of interest and combating all forms of discrimination in compensation decisions.

These action plans aim to:

- fit in with the business strategy and objectives, values and interests of regional groups;
- ensure consistency between employee behavior and long-term objectives;
- promote career development through in-house training and encourage long-term employee commitment;
- ensure fair compensation for work and retain talented employees by offering them appropriate wage levels, taking into account the competitive context and in relation to their seniority, expertise and professional experience;
- respect gender equality in terms of compensation according to classification, and more generally fight against all forms of discrimination;
- materialize the need to attract, motivate and retain profiles recognized as high performers and particularly competent in the Crédit Mutuel group's areas of activity.

Compensation within the Crédit Mutuel group is made up, in addition to the fixed wage and social security contributions (according to each regional group):

- mandatory group supplementary defined-contribution pension plans;
- social bonuses provided for in collective agreements (schooling, long-service awards, retirement benefits, etc.);
- time-saving accounts (*compte épargne temps*), which can be funded by paid leave, rest days and the 13th month, subject to conditions, and which, if the employee so wishes, enable him or her to take career-end leave prior to retirement;
- profit-sharing and employee savings schemes.

This compensation may also, where appropriate, be supplemented by variable annual compensation, exceptional bonuses or benefits in kind. From a general point of view, supplementary individual compensation (benefits in kind, variable compensation, etc.) is limited to specific cases, justified by particular considerations.

For employees working outside France, benefits depend on the legislation of each country. Nevertheless, when they do exist, they aim to cover as many employees as possible, rewarding above all the strength of the team.

The Crédit Mutuel group regularly compares its practices with those of other groups in the banking sector, asset management companies and insurance companies, to ensure that compensation packages attract and retain the talent and skills the Group needs.

Each year, the Boards of Directors of Crédit Mutuel's federal local banks define and adopt compensation policies on the basis of proposals put forward by their Compensation Committees, with the support of central management in their preparation and implementation. These policies set the framework for all compensation paid within the Crédit Mutuel group.

2.3.1.2.2.2.1 Adequate wages

In the context described above, and over and above the legal and sectoral obligations specific to each line of business and geographical location, the Crédit Mutuel group ensures that the level of compensation of its employees complies with the principles of its compensation policies. At December 31, 2024, the Crédit Mutuel group had 90,857 own workers, including 76,505 in France, 14,063 in Europe and 289 outside Europe.

For 99.5% of employees, a minimum wage is set by legislation or collective bargaining in the countries of the European Economic Area.

For employees located outside this area, the Group entities concerned take care, through local arrangements, to offer an adequate wage in line with the European Directive.

2.3.1.2.2.2.2 Advanced social protection

As a result of the regulations applicable in the territories or countries in which the Crédit Mutuel group operates, all Group employees, regardless of the entity to which they belong, are covered by social protection against loss of income due to major life events (illness, unemployment, workplace accident, parental leave, retirement). As part of its commitment to the well-being of its employees and their quality of life at work, and in line with its mutualist values, the Crédit Mutuel group regularly reinforces its existing social protection schemes:

- a complementary health and protection insurance plan to provide cover for employees in the event of long-term illness, incapacity for work, disability or death. Most of the cost of this plan is borne by the employer;
- a supplementary pension plan to improve income levels on retirement. This plan is fully paid for by the employer.

These measures complement the other provisions on working hours and absence arrangements for the management of complicated situations linked to the employee himself or his close relations.

2.3.1.2.2.3 Inclusion policy

2.3.1.2.2.3.1 Code of conduct

In line with its mutualist values and its principles of solidarity, freedom and responsibility, the Crédit Mutuel group affirms its commitments and the resulting rules of behavior and good conduct in the Codes of conduct, or ethical charters, adopted by its regional groups and their entities. These documents express the shared cultures that unite the elected representatives and employees in the exercise of their professions, and apply to everyone, in France and internationally, for all the entities concerned by the scope of each regional group, so that employees and elected representatives can play an active role in diversity and inclusion. In particular, they emphasize fundamental aspects such as respect for the individual, gender equality, the fight against all forms of discrimination, and the defense of diversity in all its components.

2.3.1.2.2.3.2 Combating discrimination

For several years now, the regional groups have been pursuing an active policy of inclusion, working to combat all forms of discrimination. Over and above the legal provisions of the French Labor Code, they proactively at the time of hiring and throughout the employment relationship, to guard against situations that run counter to their shared values.

Since 2011, **Crédit Mutuel Alliance Fédérale** has had a charter for preventing and combating harassment and violence in the workplace, which is binding on all employees as well as temporary workers and trainees present in the company. It pursues the following objectives:

- raise awareness, understanding and perception among all employees in order to prevent, reduce and eliminate harassment and violence in the workplace;
- protect the mental and physical health of each employee;
- maintain a working climate free of all forms of violence and harassment and ensure respect for the dignity of individuals;

- guarantee everyone the right to be treated fairly; provide all employees who believe they are victims or witnesses of harassment or violence in the workplace with an internal procedure to ensure that their alert will be dealt with within a reasonable timeframe, with the utmost impartiality and confidentiality.

As part of its status as a benefit corporation, **Crédit Mutuel Alliance Fédérale** has also defined 15 mutualist commitments, applicable from 2022, including commitments in the fight against discrimination: training all employees and elected representatives in the fight against discrimination, recruiting 25% of work-study students from priority neighborhoods and rural areas, defending equal pay for men and women at all levels of the bank and giving more room to young people, and moving towards parity on boards of directors from 2022.

Crédit Mutuel Arkéa has adopted an inclusion and diversity strategy as part of its 2025-2030 medium-term plan, prioritizing seven dimensions based on the twenty-five discrimination criteria established by the French Human Rights Ombudsman: gender identity, health, age, origins, family status, sexual orientation and physical appearance. This strategy is designed to be progressive and will run until 2030. Each year will be marked by specific and targeted actions, enabling the gradual and coherent implementation of inclusion objectives. It relies on a network of volunteer employees who are committed to promoting these values on a daily basis: the Diversity Ambassadors.

Crédit Mutuel Arkéa has also carried out an initial diversity and inclusion diagnostic to establish a precise picture of diversity within the organization, and to assess the feeling of inclusion or discrimination, with a view to adjusting its inclusion and diversity strategy and adapting the priorities and associated actions.

At Crédit Mutuel Maine-Anjou et Basse-Normandie, Human Resources managers receive “Recruit without discrimination” training, and all managers are trained to prevent discrimination when they take up their positions. In addition, an annual reminder is sent to managers at the time of salary reviews. Lastly, each new employee is made aware of the issue of preventing violence in the workplace during their induction.

Crédit Mutuel Océan is involved on a daily basis to promoting diversity, equality between men and women and the integration of people with disabilities. The company is therefore committed to fighting against all forms of discrimination (origin, nationality, religion, race, sex or age do not constitute a selection criterion under any circumstances) and to implementing an approach in favor of diversity. Crédit Mutuel Océan has reaffirmed in its HR policy that any measure concerning an employee must be taken based on objective professional criteria (skills, experience, etc.) and not on personal criteria.

2.3.1.2.2.4 Diversity and workplace equality

2.3.1.2.2.4.1 Youth employment

The Crédit Mutuel group is committed to recruiting, training and integrating young talent into the company. To promote equal opportunities, it also focuses on employability, particularly for young people who are far from employment, by stepping up the recruitment of work-study students or trainees from priority education zones, priority urban policy districts or rural revitalization zones. It also regularly welcomes trainees from the final years of secondary school to introduce young people to the various banking professions.

2.3.1.2.2.4.2 Employment and integration of people with disabilities

The Crédit Mutuel group has made disability a central issue in its human resources management. Committed to helping disabled people find and keep jobs, it has signed several agreements with its regional groups to help disabled employees and ensure their professional fulfillment.

In keeping with their capacity as benefit corporations, the regional groups in question implement concrete actions for Group employees, as responsible employers, and in particular:

- developing and maintaining employment, in particular through support in obtaining or renewing the RQTH[1], support in career development and professional development, and training for the employees concerned;
- recruiting disabled employees, integrating them and securing their employment;
- guaranteeing equal opportunities throughout the employee's career, with enhanced support and equal pay for equal work;
- training, awareness-raising and communication campaigns on disability;
- taking into account the issue of disability in the personal and professional lives of caregivers;
- developing relations with the sheltered employment sector;
- steering disability policy at regional group level and through networks of local disability advisors.

Faced with this challenge, numerous actions and communications have been undertaken to raise employee awareness of disability, including invisible disabilities, at both national and regional levels. The Human Resources departments ensure the availability of

[1] Recognition of disabled worker status.

suitable IT tools and hardware, support and train the users concerned, ensure the accessibility of communications and anticipate new IT solutions.

In addition to these initiatives, the Group raises employee awareness to better understand the realities experienced by some people with disabilities and to promote an inclusive approach. To mark the European Week for the Employment of People with Disabilities (SEEPH) in 2024, numerous initiatives and communications were carried out across the Group. These initiatives underline the importance of raising employee awareness of the challenges faced by people with disabilities, while promoting the process of recognition as a disabled worker.

2.3.1.2.2.4.3 Equal pay

The Crédit Mutuel group is committed to promoting equal pay for men and women at all levels of the company, and to reducing the pay gap.

To give substance to this commitment, Crédit Mutuel Alliance Fédérale, as a benefit corporation, has committed to “Defending equal pay between women and men at all levels of the company”. This commitment is monitored monthly and a report is drawn up at the end of the year within the context of the benefit corporation status for each entity of the scope addressed.

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 classification level and same age bracket for employees in France belonging to a common social foundation defined by collective agreement (*i.e.*, 70% of own workers).

For employees in France belonging to a common social foundation defined by collective agreement:

- in addition to this commitment, Crédit Mutuel Alliance Fédérale has set itself the target of achieving 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 has been 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 percentage of women managers in the Group reaches 45.5% at the end of December 2024.

Target achieved since the percentage of women managers on permanent contracts for entities under the Group agreement was 45.9% at December 31, 2024.

Awareness-raising actions, campaigns (including the poster campaign against sexism linked to the #StOpE initiative), training courses and workshops are organized to raise awareness among all employees and elected officials about diversity and workplace equality.

For entities outside the common social foundation, actions are also carried out locally to aim for equal pay, in line with Crédit Mutuel Alliance Fédérale’s guidelines.

In December 2024, Crédit Mutuel Arkéa (Arkade UES scope) unanimously signed an agreement with its trade unions on workplace equality between women and men, committing it to reducing the pay gap for comparable situations with measurable targets for each job level, thanks to a dedicated budget envelope. Through its status as a benefit corporation, it is also committed “to inclusion and cultivating a lasting relationship of trust with all [its] members and customers, from pioneers to the most vulnerable”, in particular by implementing actions to promote gender balance and diversity as well as the conditions for sustainable integration into employment (intergenerational, parenting, disability mission, diversity, etc.).

At Crédit Mutuel Maine-Anjou et Basse-Normandie, as part of the last agreement signed in 2022, the signatory parties reaffirmed their desire to guarantee workplace equality between women and men, which is a factor of collective enrichment and a guarantee of social cohesion, by consolidating and improving the measures put in place in terms of hiring, training, career development and professional promotion, and compensation. Crédit Mutuel Maine-Anjou et Basse-Normandie continues to pay particular attention to the issues of balanced representation of women and men. New negotiations with social partners will begin in 2025.

Lastly, as part of a proactive approach to the equal treatment of women and men, Crédit Mutuel Océan ensures that all women and men in the company can expect the same career paths, the same training, the same recruitment criteria, etc. As part of its agreement on workplace gender equality of December 16, 2022, Crédit Mutuel Océan reiterated that the company ensures that pay increases and bonus allocations are determined exclusively according to strictly professional criteria without any other discrimination. Crédit Mutuel Océan is also committed to measuring pay gaps in order to be able to take the necessary corrective measures if necessary.

2.3.1.2.2.5 Quality of life at work

The Crédit Mutuel group is committed to quality of life and quality of working conditions, encouraged by its mutualist values. This commitment focuses on a number of working conditions: job content, professional development opportunities, management quality, customer and member satisfaction and the smooth running of the company. All of its regional groups are committed to the well-being of their employees at work.

Crédit Mutuel Alliance Fédérale began negotiations on quality of life at work in 2020, including the introduction of remote working. It has made this theme an integral part of the ambitions of its 2024-2027 strategic plan - Togetherness, Performance, Solidarity. A framework agreement has been signed, focusing on eight key areas:

- improve work organization and day-to-day working conditions;
- promote health in the workplace by improving information on health and protection contracts, and support and promote mental health;
- improve employees' home-work mobility with the renewal of the *Mobilités durables* package (75% of public transport costs covered by the employer, introduction of an internal car-pooling platform, promotion of cycling);
- improve communication with employees and promote participative action, and promote responsible management;
- support the fight against discrimination, harassment and violence in the workplace through regular awareness-raising campaigns;
- encourage work-life balance by promoting contractual measures such as day donation schemes for family caregivers, and support parenthood;
- continue to organize remote working.

Crédit Mutuel Arkéa (Arkade UES scope) has developed an intranet site dedicated to the well-being and QLWC (Quality of Life and Working Conditions) of its employees, enabling them to keep abreast of the measures in place and the relays available in the working environment. It is a permanent source of information on occupational risk prevention and awareness-raising. Various measures have been put in place for employees:

- a wellness platform offering resources and tools to improve mental and emotional well-being;
- a documentary database on mental health, to raise awareness of situations of well-being and ill-being in the workplace, so as to better understand them and be able to direct employees to the right contacts.

At the same time, Crédit Mutuel Arkéa has created a network of sixty "Benevolent Workers" among its employees. Trained and made aware of the need for confidentiality, they are an attentive ear and a relay for existing psychological health services. They benefit from a specific training course entitled "Postures in the face of unhappiness". As a trusted link for managers and employees, their role is to listen and refer to the right person, and to pass on information to the inclusion and prevention team to deal with a situation. They can be called upon by any employee, regardless of the structure to which he or she is attached.

Crédit Mutuel Océan regularly conducts QLWC surveys to measure the well-being of its employees. The surveys confirm the company's strengths, namely the work atmosphere and relations between colleagues. Crédit Mutuel Océan has set well-being targets in its medium-term plan, which are measured through pride in being part of the company, personal fulfillment, overall interest in work, autonomy, etc.

At **Crédit Mutuel Maine-Anjou et Basse-Normandie**, the QLWC agreement covers various issues, such as civic commitment or support for employees who are parents of children with disabilities, or salary continuation for various specific absence authorizations (*e.g.*, parental leave, etc.).

2.3.1.2.2.5.1 Health and safety

As part of the QLWC agreements adopted by the regional groups, the Crédit Mutuel group is fully committed to guaranteeing the health and safety of its employees, convinced that a healthy and safe working environment is essential for both employee well-being and team performance. At December 31, 2024, 100% of the Group's employees were covered by a health and safety management system.

In view of its activities, physical risks are limited within the Crédit Mutuel group. Work-related and commuting accidents remain infrequent and not very serious. The Group's priority areas of commitment are psychosocial risk management, workstation ergonomics and personal assistance.

Training and communication campaigns are carried out on a regular basis, and, according to the regional group, include:

- raising awareness among employees and managers about the detection and prevention of depression;
- setting up psychological support systems;
- the appointment of harassment officers or the creation of HR teams dedicated to well-being in the workplace.

To formalize the assessment of all occupational risks, entities produce an annual Occupational Risk Assessment Document (*Document unique d'évaluation des risques professionnels* - Duerp), from which annual programs for the prevention of occupational risks and the improvement of working conditions are drawn up, listing the HR actions and resources required for their implementation. These programs:

- set out a detailed list of measures to be taken over the coming year, including those aimed at preventing occupational risks, and for each measure, its implementation conditions, result indicators and estimated cost;

- identify company resources that can be mobilized.

Finally, as part of duty of care, specific maps are drawn up by the regional groups. These are:

- a human rights map listing potential negative impacts according to the country in which the Group's own workers are based;
- health and safety risk mapping.

2.3.1.2.2.5.2 Work-life balance

Aware that the development of both employees and the company depends on a better balance between personal and professional life, the Crédit Mutuel group has long been committed to guaranteeing a balance between different lifestyles, notably through various agreements negotiated with trade unions. Work organization plays a vital role in simplifying and lightening workloads, and in contributing to the effective and sustainable protection of employee health and safety.

The social policies of the regional groups, consolidated by constructive social dialog, have led to the introduction of a number of measures to help employees better reconcile their lives. Various measures have been put in place, including:

- longer maternity leave paid by the company (varying lengths depending on the Group entity);
- longer paternity leave and continued net wage for employees taking paternity leave;
- payment of nursery or day-care allowances for employees' childcare;
- paid leave for a sick child;
- paid leave for children with disabilities;
- leave related to family events (marriage, entering into a civil partnership, death of a relative, etc.) that is more favorable than the law.

In addition to these measures, other measures have also been put in place to further strengthen the balance between life's different stages and, according to the regional group, include:

- remote working facilities;
- working time arrangements with the acquisition of rest days;
- time-saving accounts (*compte épargne temps*), which enable employees to allocate unused leave days and thus accumulate entitlements to leave or compensation;
- a system for donating rest days, enabling employees to give up all or part of their rest days for the benefit of other employees.

All these measures aim to provide employees with the means to organize their professional activity in a way that respects their personal and professional lives.

2.3.1.2.2.5.3 A commitment to solidarity and citizenship

To enable employees to combine their professional and personal lives, the company also supports employees involved in civic events. For example, a framework agreement on job and career management (GEPP) has been signed between the entities covered by the Group Agreement[1]. It provides for the introduction of skills sponsorship for employees nearing retirement.

Skills sponsorship presents opportunities for both Group employees and the entities that make it up. This commitment enables the employees concerned to prepare for their retirement by pursuing another activity and passing on some of their skills to organizations recognized as being in the public interest.

Crédit Mutuel Alliance Fédérale has also set up a civic engagement platform to reinforce the Group's commitment to the common good, and to enable employees to get involved in the public interest. The aim is to make it easier to match the needs of associations in terms of volunteering with the desires of each individual, according to the causes they feel strongly about and the personal time they have available.

For the Group, community involvement is a development lever, and an opportunity to apply the skills developed and passed on outside the Group to help employees develop their careers.

Crédit Mutuel Alliance Fédérale and Crédit Mutuel Arkéa have also signed or renewed their commitments with the Garde Nationale to enable their reservist employees (gendarmerie, national police, armed forces) to fully carry out their missions to defend the Nation. Through this action, the regional groups facilitate the availability of men and women reservists who decide, in parallel with their salaried activity within the Group, to join the operational reserves in the service of protecting the nation, by granting them

[1] Crédit Mutuel Alliance Fédérale, Crédit Mutuel Maine-Anjou et Basse-Normandie, Crédit Mutuel Océan, Confédération Nationale du Crédit Mutuel.

more favorable conditions than those provided for by law (absence, compensation, authorization to subscribe to the reactivity clause).

At Crédit Mutuel Maine-Anjou et Basse-Normandie, the QWLC agreement allows for paid absences for civic engagement training (*for example*: volunteer firefighters, civil protection, sea rescuer).

2.3.1.2.2.6 Social dialogue

The Crédit Mutuel group promotes social dialog that respects different sensibilities and expressions, freedom of association and employee consultation. Each Group entity has its own employee representative bodies, in line with its own regulatory obligations: union representatives, company or site Social and Economic Committees.

The organization of social dialog, collective bargaining and employee information and consultation procedures reflect the Group's desire to work in close collaboration with all its stakeholders, and to raise the Group's priority questions on strategic issues. A number of bodies are involved in social dialog: Social and Economic Committees (SEC), local and union representatives.

The main duties of the SEC are:

- to ensure that employees have the opportunity to express their views collectively, thereby enabling their interests to be taken into account on an ongoing basis in decisions concerning the management and economic and financial development of the company, work organization, vocational training and production techniques;
- to promote health, safety and the improvement of working conditions within the company;
- to submit individual and collective claims to the employer, relating to wages, the application of the Labor Code and other legal provisions concerning social protection in particular, as well as agreements and accords applicable in the company.

The SEC is informed and consulted on the following topics:

- the company’s strategic orientations;
- the company’s economic and financial position;
- corporate social policy, working conditions and employment;
- from time to time, on topics within its remit, such as reorganization projects.

Local representatives are set up in certain entities with dispersed geographical locations or multiple sites, to maintain proximity to the field. They support the SEC. In particular, they can relay employees' local concerns and help resolve local problems.

Company union representatives are the employer's preferred contact for negotiating company agreements.

At CNCM level, there is a body for economic, social and organizational information: the Group Works Council. This body, which meets twice a year, is kept informed of the situation and outlook for all entities. Without replacing the employee representative bodies in each company, the Group Works Council strengthens the quality of information and social dialog within the Group.

Social dialog takes the form of negotiation and signature of company-wide agreements.

In 2024, all Group employees were covered by a social status covering working conditions, compensation, vacations, etc.,

In 2024, three agreements were signed for the Crédit Mutuel division on a wide range of subjects, including:

- quality of life and working conditions;
- trade union organization;
- workplace equality.

2.3.1.2.2.7 Respect for employees' human rights

The Crédit Mutuel group is fundamentally committed to respecting human rights. Firstly, through the various commitments to which it is a signatory, the Group recognizes its responsibility to respect and promote human rights, and is committed to conducting its business in a manner that respects fundamental rights:

- International Bill of Human Rights (comprising the Universal Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights and the International Covenant on Civil and Political Rights);
- Declaration of the International Labour Organization (ILO);
- United Nations Declaration on the Rights of Indigenous Peoples;
- European Convention of Human Rights;
- Charter of Fundamental Rights of the European Union;
- UN Guiding Principles on Business and Human Rights;

- the guidelines of the OECD Principles for Multinational Enterprises;
- the ten principles of the United Nations Global Compact, to which it has been a signatory since 2003.

Finally, as part of their duty of care, the vigilance plans of the regional groups concerned include a section on human rights.

2.3.1.2.2.7.1 Freedom of association and effective recognition of the right to collective bargaining

The Crédit Mutuel group entities respect all the fundamental principles and rights at work set out by the ILO. In this sense, all Crédit Mutuel entities in France and abroad recognize the fundamental principle of freedom of association and the right to collective bargaining.

Specifically for entities located in France, the Crédit Mutuel group entities with 11 or more employees hold their professional elections for the Social and Economic Committee, the employee representative body within companies, at each required frequency.

Committees are set up within the Social and Economic Councils of these entities, depending on the number of own workers: Health, Safety and Working Conditions Committee (HSWC), Economic Committee, Workplace Equality Committee, Housing Information and Assistance Committee and Training Committee.

Entities hold regular meetings of the SECs and their committees, where these have been set up.

In addition, in entities where one or more trade union sections of representative organizations have been set up, and where at least one union representative has been appointed, negotiation meetings are held in accordance with the French legal framework and the rules laid down by collective bargaining agreements within the company and/or the Group.

Indeed, in the vast majority of the Crédit Mutuel group entities, 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 employee representative bodies with supra-legal resources (time credits, subsidies, equipment) to enable employee and trade union representatives to carry out their duties in the best possible conditions;
- contribute to a better understanding of employee representative bodies;
- anticipate the career paths of employee and union representatives;
- promote social dialog.

All of these measures are designed to maintain the high quality of social dialog that is so important to the Crédit Mutuel group.

2.3.1.2.2.7.2 Elimination of all forms of forced or compulsory labor

The Crédit Mutuel group entities respect all the fundamental principles and rights at work set out by the ILO. No Group entity, in France or abroad, uses forced or compulsory labor.

2.3.1.2.2.7.3 Effective abolition of child labor

The Crédit Mutuel group entities respect all the fundamental principles and rights at work set out by the ILO. No Group entity, in France or abroad, uses child labor.

2.3.1.2.2.7.4 A safe and healthy working environment

The Crédit Mutuel group entities respect all the fundamental principles and rights at work set out by the ILO. To this end, all Group companies, in France and abroad, respect and promote the fundamental right to a safe and healthy working environment. In this context, Group companies adapt their working environment to protect employee health and safety (see Chapter 2.3.1.2.2.5.1 "Health and safety" for further details).

2.3.1.2.3 Development of human capital

Training is an essential element in adapting to change and new working methods, enabling employees to develop their skills and employability, and ultimately contributing to the company's development.

Showing appreciation for staff and building their loyalty, diversifying recruitment and promoting equal opportunity are the main challenges of genuine social and professional integration. It follows that training is fundamental to meeting customer needs as well as possible and responding to regulatory requirements, as well as for enabling all of the Group’s employees to develop their skills and their careers.

Because professional training remains a key topic in employee relations at Crédit Mutuel, an update to the Crédit Mutuel sectoral agreement on training was concluded on December 15, 2020, by CNCM and all six of the representative trade unions.

2.3.1.2.3.1 Jobs and skills management

2.3.1.2.3.1.1 Anticipating changes in business lines

To maintain its attractiveness, adapt to changes in the world of work and meet the challenges and opportunities of the future, the Crédit Mutuel group regularly updates its business lines to meet the expectations of employees and the job market. Anticipating the digital transition linked to artificial intelligence or new working methods, accentuating social innovation are all ambitions shared by the regional groups, to accelerate its transformation in the service of its customers and members.

As an example, Crédit Mutuel Alliance Fédérale has decided to revise its job nomenclature and associated job classification grid during negotiations with the Group's social partners in 2024, in order to meet the needs of companies in the face of the emergence of new professions and future skills requirements.

In parallel with this work, Crédit Mutuel Alliance Fédérale has set up a joint observatory of business lines, the aim of which is to involve trade unions and the HR department in the analysis of changes in jobs and skills, and in determining the support measures to be implemented.

2.3.1.2.3.1.2 Identifying and developing potential

The Crédit Mutuel group has made career management for its employees a priority, setting up dedicated times for discussion between the employee and his or her manager, focusing on performance and potential for development within the Group. This talent management approach provides an opportunity to take stock of assignments carried out, skills developed, new assignments and, more broadly, career development prospects. Dedicated support plans are also offered to develop talent and accelerate career paths.

Crédit Mutuel Alliance Fédérale trains all its HR managers in talent management, and has set up development programs for talent and executive management (Potentiel'les et Leadership programs - two intakes per year).

Crédit Mutuel Arkéa overhauled its tools in 2024, offering the majority of its employees a dedicated, personal space centralizing their annual performance reviews and career interviews, as well as job vacancies.

At Crédit Mutuel Maine-Anjou et Basse-Normandie, two annual career committees, based on professional interviews conducted every two years, identify talent and validate future career paths, both in terms of expertise and management.

In 2024, 64,405 employees took part in performance and career development reviews, *i.e.* 78% of own workers.

2.3.1.2.3.1.3 Supporting mobility

The Crédit Mutuel group has a long tradition of encouraging employee mobility (geographical or functional). The regional groups have integrated this dimension into their strategic plans to promote intra-Group career conditions based on inter-structure mobility and bridges between different business lines, to support employees over the long term and contribute to their professional development and employability. To ensure that all employees are aware of the Group's business lines and can identify the ones they might like to move into, the regional groups have created tools to enable employees to play a full part in their career mobility, in particular through the creation of job and career path maps. The aim of these tools is to make it easier for employees to find out about the various opportunities available to them, while at the same time fostering a genuine culture of mobility within the Crédit Mutuel group.

Various platforms have been set up for this purpose to enable exchanges between employees and in-house recruiters, and to give recruiters the opportunity to identify in-house profiles that match the skills they are looking for. These online portals also serve as a vehicle for information, sharing testimonials from colleagues and videos from experts.

The Crédit Mutuel group and its regional groups also organize regular events to showcase the wealth and diversity of the business lines.

2.3.1.2.3.2 Training and skills development

The Crédit Mutuel group invests heavily in training its employees to develop their skills and enable them to progress within the Group. It deploys training courses open to all employees and defines specific modules for certain business lines or profiles. Depending on the regional group, specific portals or structures entirely dedicated to employee training have been created.

Process for determining the necessary and appropriate measures to deal with an actual or potential negative impact on the company's own workers.

Skills mismatches at the recruitment stage and inadequate training have been identified as real financial risks. To meet this challenge, regional groups draw up an annual skills development plan, taking into account the results of the previous year's training programs, feedback from trained employees and training coordinators, the priorities of the current strategic plan, the regulatory context and the needs of the business lines. Domain-specific working groups are organized, bringing together experts, training correspondents and training designers to draw up these plans.

The training offer breaks down into strategic/regulatory training, career paths and skills enhancement training. Career paths are systematically built around a progressive teaching approach, to provide employees with the best possible support. The customer relationship-focused courses are mainly aimed at sales functions. They include all the technical and commercial skills required to perform functions within the banking and insurance business lines. Some regional groups choose to raise awareness of customer experience across all business lines.

The regional groups are also developing training courses on more specific themes or aimed at a more targeted audience: personal data protection, diversity, inclusion and QLWC, cybersecurity, risks, people skills...

For example, the Crédit Mutuel group is committed to supporting the energy and environmental transition, and in 2024 created an e-learning course on environmental risks for the banking and financial sector[1], which helps people to understand climate change and the issues involved, identify climate risks and their impacts, and recognize how these risks can be integrated and dealt with in their business lines.

The Crédit Mutuel group is also working to support the development of its managers by offering a training cycle on managerial posture to people taking up managerial positions for the first time.

In 2024, over 3 million hours were devoted to training 90,857 employees.

2.3.1.3 Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The regional groups have set themselves targets related to human resources management.

At Crédit Mutuel Alliance Fédérale:

- more than 75% of employees and elected representatives proud of their company. This indicator is measured in the *#YouHaveTheFloor* engagement surveys. The latest survey, dated April 23, 2024, shows a score of 79%;
- parity: 50% of Group managers are women - 45.9% at December 31, 2024 on the social base scope;
- parity: 50% women in Group governance, on average, on the Group Management Committees, Boards of Directors and Supervisory Boards of Crédit Mutuel Alliance Fédérale's umbrella structures (40.99% at December 31, 2024 - scope: Management Committees of the Group's social base entities excluding Management Board);
- non-discrimination: 25% of work-study students recruited from priority districts or rural areas

At the level of **Crédit Mutuel Arkéa**: as part of its benefit corporation roadmap for 2027, two targets have been set to promote the development of employee employability and commitment:

- offer employees a global and forward-looking vision of their skills to build their development pathway: target of maintaining an intra- and inter-entity mobility rate of over 10% over the 2025 to 2027 period;
- develop the diversity of teams through common fair and non-discriminatory practices: maintain a Workplace Equality Index above 90% over the 2025 to 2027 period.

At Crédit Mutuel Maine-Anjou et Basse-Normandie and the metrics of the 2022-2026 medium-term plan: resignation rate below 2.5% and a rate of managers from internal promotion above 90%

At Crédit Mutuel Océan: annual positive improvement in the QLW metric measured each year as part of the quality of life at work barometer. In 2024, the QLW metric was 77 (76 in 2023).

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 on December 31, 2024.

The average number of employees (in full-time equivalents) in 2024 can be consulted in note 27a - Employee benefits expense in the consolidated financial statements of the Crédit Mutuel group.

The breakdown of employees by gender is currently limited to women/men due to the settings available in the information systems.

[1] EuroInformation scope = CNCM, CM Alliance Fédérale, CM Océan, CM Maine-Anjou-Basse-Normandie. CM Arkéa also trains its employees in these issues through its own programs.

OWN WORKERS AT DECEMBER 31, 2024

	Women	Men	Other	Not reported	Total
Number of employees	51,264	39,593	-	-	90,857
Number of permanent employees	47,077	36,443	-	-	83,520
Number of temporary workers	4,187	3,150	-	-	7,337
Non-guaranteed hours employees	-	-	-	-	-

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

The Crédit Mutuel group has no employees whose contract does not specify the number of working hours.

NUMBER OF EMPLOYEES IN COUNTRIES WHERE THE COMPANY HAS AT LEAST 50 EMPLOYEES AND REPRESENTS AT LEAST 10% OF THE TOTAL NUMBER OF EMPLOYEES.

Country	Number of employees (own workers)
France	76,505
Other countries representing less than 10% of employees	14,352

Employee turnover rate	Total
Number of employees who left the Group during the year	4,706
Employee turnover rate	9.6%

The employee turnover rate is calculated as follows: [(Number of employees who left the Group+ Number of recruits in 2024)/2]/Average headcount at 01/01/2024.

The reasons for departures taken into account in the calculation are voluntary departures, dismissals, retirements and deaths in the course of employment.

Collective bargaining coverage and social dialogue

	Collective bargaining coverage		Social dialogue
Coverage ratio	EEA employees (for the country with > 50 employees representing > 10% of total employees)	Non-EEA employees (estimates for regions with more than 50 employees representing more than 10% of total employees)	Workplace representation (EEA only) (for countries with > 50 employees representing > 10% of the total workforce)
0-19%			
20-39%			
40-59%			
60-79%			
80-100%	France		France

Diversity metrics

SENIOR MANAGERS AT THE END OF 2024

	Women	Men	Other	Not reported	Total
Number of senior managers	360	703	-	-	1,063

Senior managers correspond to employees identified as "risk-takers" (effective managers, members of Management Committees, etc.).

EMPLOYEES BY AGE BRACKET AT END 2024

	Total
Less than 30 years	15,790
30 - 50 years	51,142
More than 50 years	23,925

Adequate wages

In fiscal year 2024, all Group employees received an adequate wage. This wage is the minimum wage in France and, for other countries, is calculated for each country in which the Group has employees as the minimum of either 60% of the median gross annual wage or 50% of the country's average gross annual wage.

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; work-related accident and acquired disability; parental leave; and retirement.

Persons with disabilities

	12.31.2024
Number of employees with disabilities	3,504
Share of total workforce with disabilities	3.9%

Training and skills development metrics

	Women	Men	Other	Not reported	Total
Number of employees with regular performance and career development reviews (1)	37,183	28,222	-	-	65,405
Percentage of employees with regular performance and development reviews (2)	79.0%	77.4%	-	-	78.3%
Average number of training hours per employee	36.3	35.6	-	-	36.0

(1) Number of employees who took part in regular assessments (during the year) of their performance and career development: workforce registered at December 31 on permanent contracts and having completed at least one annual skills assessment during the year, validated by the employee and the manager.
(2) Percentage of employees who took part in regular assessments (during the year) of their performance and career development: (1)/number of permanent employees.

In the majority of entities the rule is one interview at least once every two years or at the request of the employee to comply with French law.

Health and safety metrics

	12.31.2024
Percentage of own workers covered by health and safety management system based on legal requirements and/or recognized standards or guidelines	98%
Number of deaths in own workforce due to work-related accidents and health problems	-
Number of recordable workplace accidents for own workers (1)	553
Recordable workplace accident rate (per 1 million hours worked)	3.49
Number of recordable cases of occupational illness among employees	14
Number of days lost due to workplace accidents and employee deaths (1)	20,049

(1) Deaths have not been taken into account in the calculation of this metric by Crédit Mutuel Arkéa.

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.

With regard to the “Number of days lost due to occupational accidents and fatalities” metric, it was decided not to take into account the number of days lost due to death, in the case of deaths that were not related to a work-related accident. In relation to the number of days worked, the number of days lost due to workplace accidents and deaths concerning employees was 0.11%.

Work-life balance metrics

	12.31.2024
Percentage of employees entitled to family leave	96%
Percentage of employees concerned who took family leave	6%
Of which, women	4%
Of which, men	2%

Maternity, paternity, parental and caregiver leave are considered as family leave.

Remuneration metrics (pay gap and total remuneration)

	12.31.2024
Pay gap between men and women	17%
Ratio of annual total remuneration of highest-paid person to average annual total remuneration of all employees (excluding highest-paid person)	33

The gender pay gap figure includes all employees within the scope of the sustainability statement. This global and aggregated calculation does not take into account the more granular systems implemented by the regional groups, each of which has dedicated policies on the subject, detailed in 2.3.1.2.2.4.3 "Equal pay".

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 x 100.

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 the year 2024.

As the median wage cannot be calculated for the entire Group, it has not been published in this sustainability statement.

The ratio of the annual total compensation of the best-paid person to the average total annual remuneration of all employees (except the best-paid person) is calculated as follows: Total annual compensation for the highest-paid person Company/Average annual compensation level (excluding the highest paid individual).

The average annual wage was calculated per full-time equivalent.

Incidents, complaints and severe human rights impacts

There were no serious human rights issues or incidents brought to the attention of Crédit Mutuel group related to forced labor, human trafficking and child labor**.**

At December 31, 2024, the Crédit Mutuel group was not able to precisely identify the total amount of fines, damages or compensation paid to employees following disputes or amicable negotiations (transaction) concerning incidents related to discrimination and harassment. Thus, work will be carried out in 2025 to refine the definition of this data point and consequently structure the collection of this detailed information.

2.3.2 Affected communities [1]

Faced with growing needs for solidarity and accelerating ecological changes, the Crédit Mutuel group is implementing its commitment to act quickly and decisively. Backed by the benefit corporation capacity of some of its regional groups[2], the Group is committed to serving society, using corporate philanthropy as a powerful tool.

Whether through donations or specific tools such as Crédit Mutuel Alliance Fédérale's Societal Dividend or Crédit Mutuel Arkéa's endowment fund, the Group makes substantial financial resources available to help associations and people in difficulty achieve their goals of social and environmental transformation.

[1] Affected communities: people or group(s) living or working in the same region who have been or are likely to be affected by the activities of a reporting company or by its upstream or downstream value chain. An affected community may be one that lives close to the company's activities (local community) or one that lives some distance away. Affected communities include indigenous peoples actually or potentially affected.

[2] Crédit Mutuel Alliance Fédérale and Crédit Mutuel Arkéa.

These commitments and the mobilization of all the Group's entities in terms of corporate philanthropy make the Crédit Mutuel group one of the biggest supporters of associations[1], working together to promote a fairer and more sustainable society.

As a leading employer with a strong regional presence thanks to its networks, the Group is committed to long-term investment to develop the economic and social ecosystem of each region.

2.3.2.1 Interests and views of stakeholders

This information is detailed in Chapter 2.1.2.2.

2.3.2.1.1 As part of philanthropic initiatives

The Crédit Mutuel group favors methods that enable associations to act with peace of mind, over the long term, and to deploy their activities effectively (multi-year support, contribution from a solid structure, inclusion of general operating expenses, etc.). It maintains close contact, ensures follow-up and, if necessary, considers ways of adapting its support.

The regional groups also seek to involve their mutualist representatives and their employees in their corporate philanthropic initiatives. They are invited to carry out missions to serve associations, and to take part in collective volunteering initiatives.

2.3.2.1.2 As part of regional development actions

The Crédit Mutuel group is actively committed to contributing to local development by involving its employees in solidarity actions, in partnership with numerous associations, but also through its various business lines.

2.3.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model

The Crédit Mutuel group indicates that the impacts, risks and opportunities identified are covered by ESRS disclosure requirements and cover topics specific to Crédit Mutuel, in line with its mutualist and non-centralized model: regional and local anchoring, regional development and donation actions. These issues, which are not specified by the regulations, correspond to the Group’s business model, and were therefore specifically considered in the context of the double materiality analysis.

ESRS S3 Affected communities

			Location in the value chain			Time horizon			
	Description	Type	Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term	Business lines
Affected communities	**Regional presence** Opportunity to establish a foothold in the region and create local human links	Current opportunity	*	*	*	*	*	*	Transverse
	Positive impact on employment in the regions (*via* branches, local banks, regional banks and subsidiaries)	Actual positive impact		*		*	*	*	Transverse
	Positive impact linked to improving the living conditions of stakeholders affected by the Group's regional development policies and philanthropic initiatives.	Actual positive impact	*	*	*	*	*	*	Transverse

Faced with the climate and social crises facing our society, the Crédit Mutuel group is convinced that companies have no choice but to act. The Group demonstrates its determination to put the strength of its mutualist model at the service of the general interest, and to act for the social transformation and solidarity of society.

All communities that may be materially impacted by the company are included in the scope of publication under ESRS 2.

This involves civil society as a whole *via*:

- solidarity actions in favor of underprivileged populations and the environment carried out with public-interest organizations;
- support for non-profit organizations and entrepreneurs;
- financing infrastructure or projects to improve living conditions for the population;
- inclusive recruitment policies for regional groups.

The work carried out as part of the double materiality analysis has not identified any material negative impact of the Group on the affected people.

[1] 2020 survey - Sorbonne Economics Centre - Non-profit Research Centre - Viviane Tchernonog - Measured in budgets where the institution is the main bank: https://www.creditmutuel.com/fr/actualites/com-instit/cp/credit-mutuel-partenaire-majeur-secteur-associatif.html

Commitments have thus been formalized in terms of the level of shareholders' equity invested in French companies to foster innovation, growth and employment in the regions.

2.3.2.3 Impact, risk and opportunity management

Each regional group is responsible for defining and implementing environmental, social and governance policies and targets.

2.3.2.3.1 Policies related to affected communities

LINKS BETWEEN POLICIES AND IMPACTS, RISKS AND OPPORTUNITIES

Policies	IRO concerned
Sponsorship	1, 3
Regional economic and social development	1,2,3

1: Regional presence: opportunity to establish a foothold in the region and create local human links
2: Positive impact on employment in the regions (*via* branches, local banks, regional banks and subsidiaries)
3: Positive impact related to improved conditions.

The policies deployed by the Crédit Mutuel group strive to respect economic, social and cultural rights, such as the right to education, health and an adequate standard of living, through our policy of philanthropy and regional development.

They are aligned with the United Nations Guiding Principles on Business and Human Rights. As a result, at December 31, 2024, no cases of non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the Guiding Principles of the OECD for multinational companies that involve affected communities had been reported in its own activities or in its value chain.

2.3.2.3.1.1 In terms of philanthropy

Anchored in the regions and aware of the diversity of their needs, the Crédit Mutuel group draws on its mutualist values and expertise to promote a unique vision of philanthropy by combining five objectives:

- articulate urgency and time to transform society in depth, support a transformative philanthropy, not content with a palliative or restorative approach;
- identify and address the blind spots and emerging needs of society, by listening to what it has to say, in particular through our partner associations;
- take risks by financing innovative initiatives and the growth and development of structures of all sizes;
- create or take part in coalitions for action, notably with the Fondation de France, based on the complementarity of players and mobilizing resources where others cannot;
- give everyone the desire to act and get involved, by inspiring new philanthropists and acting as a force for innovation and challenge through corporate philanthropy.

To define their corporate philanthropy policy, the regional groups pay particular attention to the needs of vulnerable communities. Its aim is to contribute to the emergence and dissemination of new models of society. Generally speaking, the regional groups' philanthropy policies act primarily in two areas: solidarity and the environment, with particular emphasis on fuel poverty, the inclusion of people made vulnerable by climate change, the balance between agriculture, health and biodiversity, employment, help for families and support for associations. Philanthropic initiatives are carried out either directly by the local banks of regional groups, or through their foundations or endowment funds.

Associations

The Crédit Mutuel group is the bank for almost one in three[1] associations, and the first bank for non-profit organizations in terms of budget under management[2], making it the preferred partner for associations in terms of banking, insurance and services. Because Crédit Mutuel is a cooperative and is not listed on the stock market, it is more available to play a role in local life by providing financing and services to major players in this field.

Its regional groups provide associations with:

- a full range of banking and insurance products, online services and mobile phone services in some regions;

[1] *Source: Survey by CES - CNRS Paris 1 Panthéon-Sorbonne University and Centre de Recherche sur les Associations, 2021-2022. Five-year measurement. Last measurement carried out.*

[2] *Source: Survey by CES - CNRS Paris 1 Panthéon-Sorbonne University and Centre de Recherche sur les Associations, 2021-2022, measured by budgets held with main bank. Five-year measurement. Last measurement carried out.*

- management support: quarterly newsletter, topical guides, legal and tax information service in partnership with a law firm that specializes in associations and Social and Economic Committees (SEC);
- “solidarity products” such as the “Passbook for others” (*Livret d’épargne pour les autres* - LEA) and the Solidarity passbook (*Livret Solidaire*) (Crédit Mutuel Arkéa), unique Crédit Mutuel products that enable savers to donate all or part of their interest to one or more associations chosen, depending on the regions, from partners that provide humanitarian aid, protect children, fight poverty and combat exclusion in all its forms.

Commercial strategies are determined by each regional group. In the first instance, the Coordination Committee (executive officers of each federation) may address the issue. In addition, the Communication Group (composed of Chief Executive Officers of the regional groups and Communications Directors) may address a topic that relates to associations (such as a national communication campaign on Crédit Mutuel and associations) or “Partnerships” (inventory and assessments, guidelines).

Online resources are also available to the non-profit sector *via* www.associatheque.fr[1], which offers information and tools to non-profit managers to help them manage their association on a day-to-day basis (legal, tax and accounting news, practical guides, downloadable toolbox, etc.). Surrounded by a community of recognized experts in the associative world, Crédit Mutuel provides resources that are enriched each year with information, practical tools and expertise in line with the needs of the constantly evolving sector. In 2024, for example, it will be offering new support services focusing on the ecological transition and carbon impact (with contributions from the UDES - *Union des employeurs de l'économie sociale et solidaire*), help with 360-degree diagnostics of the association and the provision of best practices on a wide range of subjects (with the IDEAS Institute), or ethics in partnership relations and fundraising (with Don en Confiance).

After proposing a conference on the environmental transition and the carbon footprint of the activities of associations and Social and Solidarity Economy structures in 2023, the usefulness and benefits of impact studies for associations were presented in 2024. During a practical workshop, the social impact measurement method, developed by Comiti Lab, a new expert for the Associatheque.fr website, was presented, with concrete examples of application, to help associations better measure the effects of their actions, prove their effectiveness, attract financing and reinforce their legitimacy with their stakeholders.

2.3.2.3.1.2 As part of regional development initiatives

The Crédit Mutuel group is committed to supporting a balanced, socially responsible local economy, and to contributing to a regenerative, socially responsible economic transition by promoting associations and job creation throughout the country. Each regional group has defined its own strategy in line with the expectations of its stakeholders, taking into account the characteristics of the regions in which it operates.

For example, Crédit Mutuel Alliance Fédérale breaks down its policies in favor of the region into several areas:

- support for associations (solidarity pricing in France, philanthropy);
- helping local people to find jobs;
- creation of the Révolution Environnementale et Solidaire SLP fund by Crédit Mutuel Alliance Fédérale, whose main aim is to invest in environmental and/or solidarity-based projects in the European Union, particularly in France, Belgium and Germany;
- support for local business start-ups;
- advice and long-term capital support for start-ups, SMEs and mid-sized companies in France, Germany, Belgium, Switzerland and Canada, to help them grow;
- infrastructure financing worldwide;
- green and social bond issues.

Crédit Mutuel Arkéa, through its *raison d'être*, places the challenges of the regions and their players at the heart of its mission, with the ambition of being able to offer them innovative solutions in response to their needs and aspirations. Two of the Group's statutory commitments specifically express the Group's objectives in terms of developing solutions, products and services in support of major local issues:

- support each of its stakeholders in their environmental transition;
- develop regional cooperation and commit to local vitality.

These commitments were set out in a Sustainable Finance roadmap, which aimed to develop new offerings to support priority transitions in:

- giving stakeholders the means to move forward and anticipate transitions through adapted financing and services (creation of a transition channel, launch of impact loans, subsidized loans, etc.);

[1] In 2024, over 1.5 million pages were consulted by more than 648,000 visitors.

- clarifying and giving greater meaning to the investment and savings products offered to stakeholders (passbook accounts and thematic funds geared to priority regional transitions).

Crédit Mutuel Maine-Anjou et Basse-Normandie supports economic, cultural and sports projects that contribute to local development through Créavenir[1], a non-profit, created in 1992, that operates in the departments where the bank is present. The aid given may be financial through a grant and/or an honorary loan. It may also take the form of technical and human support.

Local public sector

Crédit Mutuel is committed to the local public sector, with outstandings of almost €18.9 billion, up 2.8%, financing local authorities' investment projects and cash flow requirements.

The implementation of local public sector policies is the responsibility of the commercial strategies of each regional group.

Crédit Mutuel is also an active partner of associations of elected officials. It is present at conferences of the Association des Petites Villes de France, the Association des Régions de France, the Association des Entreprises Publiques Locales and the Salon des Maires et des Collectivités Locales, events at which it can present not only its finance and payment solutions but also those of its subsidiaries, such as Homiris (remote surveillance of public buildings), Sodérec (public-sector project management), Crédit Mutuel Immobilier for its development range and Crédit Mutuel Leasing.

2.3.2.3.2.1 Developing a coordinated and ambitious corporate philanthropy policy

The Crédit Mutuel group's regional groups mobilize a number of levers to deploy their corporate philanthropy policies in support of the entire community, from local associations to major NGOs. These levers make it possible to:

- support the initiatives of local associations;
- support large-scale structures capable of deploying emergency aid or innovative projects on a massive scale throughout the country;
- encourage the development of benchmark players and initiatives.

To this end, the regional groups mobilize all their entities around the solidarity and ecological objectives they have set themselves:

- first and foremost, Crédit Mutuel's local banks and regional federations, which support the associative sector and those working in the public interest;
- secondly, the subsidiaries of regional groups, which contribute to the collective dynamic by promoting their parent company's objectives to their customers and local communities;
- finally, the foundations and endowment funds set up by the regional groups are the main vehicles for corporate philanthropy.

The Crédit Mutuel Arkéa endowment fund, created in 2024, has an annual budget of €3.6 million. It strengthens and expands its corporate philanthropy and solidarity activities, in particular by supporting regional initiatives.

Created in 2021, the role of the Fondation Crédit Mutuel Alliance Fédérale is to:

- unite the entities of Crédit Mutuel Alliance Fédérale around its actions in favor of the environment and solidarity;
- support major philanthropic initiatives and innovative projects;
- contribute to the development of a dynamic and efficient associative world;
- and participate in initiatives and coalitions aligned with its values and missions.

To further its ambitions, Crédit Mutuel Alliance Fédérale has also created the societal dividend. Every year, 15% of the Group's annual profits are devoted to financing the ecological and social revolution.

These new financial resources have been channeled into philanthropy and support for associations, making the Crédit Mutuel group one of France's leading corporate sponsors today.

2.3.2.3.2.2 Developing local economic and social ecosystems

Helping associations with our offers

Vectors of social cohesion, associative players shape and structure regional dynamics. Their values of solidarity, democracy and fraternity are perfectly in line with the mutualist values of the Crédit Mutuel group, which works on a daily basis to support those working for the common good. In addition to the support provided through Crédit Mutuel Alliance Fédérale's societal dividend and Crédit Mutuel Arkéa's endowment fund, the Group actively supports associations through a variety of offerings. Two have been set up for associations involved in sports and cultural activities:

[1] *Https://www.creditmutuel.fr/cmmabn/fr/groupe/banque-differente/creavenir.htm*l

- Pay Asso: this service lets you create online payment pages. By offering the cost of electronic transactions, the associations are able to collect more than €37 million in revenue free of charge;
- bundled services: this includes at least an account, online banking and a deposit card. Eligible local associations benefited from a reimbursement of their contributions of €7.2 million.

The Crédit Mutuel group is also involved through its customers and the cooperative products it has developed, such as the Livret d'Epargne pour les Autres (LEA) or Crédit Mutuel Arkéa's solidarity savings accounts. Interest from these passbook accounts was paid back to the beneficiary associations for a total of over €4.7 million.

Associations also benefit from donations made by customers and members through their Sustainable development booklet and Solidaire passbook account.

The total amount paid out, including through the CM Impact Fist Inclusion solidarity fund, was €4.9 million for 2024.

Facilitating access to and retention in employment

Some of the priorities set by the Crédit Mutuel group are directly aimed at helping young people into employment, or helping people in precarious situations or facing professional difficulties. This applies to the following questions:

- promoting equal opportunities: facilitating educational and career guidance for young people from disadvantaged backgrounds, and helping them to become self-sufficient;
- removing social and economic obstacles to access to training, higher education and a dignified life.

For example, supporting projects that promote the social and professional integration of young people. In 2024, partnerships have been set up with the Fondation Apprentis d'Auteuil and École de la 2e chance.

Through its Corporate foundation, Crédit Mutuel Alliance Fédérale is strongly committed to the issue of equal opportunities for young people, a public particularly affected by the health crisis in 2020, the consequences of which are still being felt. From 2021 onwards, in partnership with the Crédit Mutuel Alliance Fédérale HRD teams, the foundation has supported mentoring schemes for middle school, high school and university students to help them with their career guidance and integration.

In 2024, the Crédit Mutuel Alliance Fédérale foundation supported 3 structures offering mentoring to the tune of €1,785 thousand (NQT, Institut Télémaque and Entreprendre pour Apprendre), and continues to support the C'Possible and Chemins d'Avenir associations.

In addition, as a company committed to its local communities, Crédit Mutuel Arkéa actively collaborates with educational establishments, particularly engineering schools and universities, and takes part in events such as the hackathon at the École nationale d'ingénieurs de Brest, as well as various forums, job-dating sessions and mock interviews with the Université de Bretagne occidentale, IMT Atlantique, ISEN, etc.

Supporting entrepreneurial initiatives and innovation

Working closely with the real economy and local communities, Crédit Mutuel's local banks are committed to facilitating the development of innovative companies and start-ups. Crédit Mutuel federations also support numerous incubators, grandes écoles and innovative clusters in the regions.

To deliver on this promise, Crédit Mutuel Alliance Fédérale has set up a special department dedicated to start-ups and innovative companies, with account managers trained in supporting innovation and growth, including specific offers and facilities.

For example, at Crédit Mutuel Alliance Fédérale, 30 corporate customer relationship managers for innovative companies and 60 specially-trained innovation advisors work daily to facilitate the development of customers and members with projects in liaison with players in the innovation ecosystem.

Crédit Mutuel Innovation, a subsidiary of Crédit Mutuel Equity, has supported more than 40 innovative companies throughout France, particularly in the deeptech, health and digital sectors.

Several partnerships have also been renewed, such as with BGE, which has been supporting business takeovers for 40 years, and ABF Décisions, which encourages companies to relocate to France.

Crédit Mutuel Arkéa is also committed to regional attractiveness and economic development, through its subsidiary Arkéa Banque Entreprises et Institutionnels, which offers impact loans to SMEs and mid-caps, and through its private equity subsidiary Arkéa Capital.

In 2024, Crédit Mutuel Arkéa also signed a partnership to promote entrepreneurship and innovation in western Brittany with French Tech Brest Bretagne Ouest, an organization committed to the creation and development of start-ups. The aim of this partnership is to support the dynamics deployed on the ground around two priorities: innovation at the service of transitions, and commitment to a more inclusive and diversified tech ecosystem.

Responsible agriculture and food sovereignty

Deeply rooted in the regions with a presence in small communities, the Crédit Mutuel group, through its 18 regional federations and the Fédération du Crédit Mutuel Agricole et Rural, is a driving force in the French agricultural economy and rural life.

In the 18 regional federations, specialist teams, including nearly 1,000 agriculture advisors, provide personal, face-to-face advice to farmers on a day-to-day basis and support them in their businesses and projects.

The Crédit Mutuel group aims to build lasting relationships of trust with its farming customers, founded on the professionalism of its advisors and the engagement of its elected directors.

A nationwide federation dedicated to farming, the Fédération du Crédit Mutuel Agricole et Rural, is a sign of the Group's long-standing and continuing commitment to farming and the rural community.

Particular attention is paid to helping new entrants to the farming business settle in. With nearly 50% of farmers reaching retirement age in the next 10 years, the handover to the next generation is a crucial factor in maintaining viable, livable and sustainable farming in all regions. For this reason, Crédit Mutuel local banks offer commercial advantages to help new farmers make their plans a reality.

Some federations (Crédit Mutuel Maine-Anjou et Basse-Normandie and Crédit Mutuel Océan, *via* a joint subsidiary, and Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest in partnership with the SAFER land agencies) also offer "farmland carry-over" arrangements that allow new farmers to defer land purchases and so avoid burdening themselves with too much debt at the start of their careers. Caisse Centrale de Crédit Mutuel also committed €10 million to a fund called Elan, initiated by the SAFER land agencies and dedicated to land porting.

For more than 10 years, Crédit Mutuel has also shown its support for agricultural colleges by sponsoring a video competition called "Je filme le métier qui me plait" (Filming the job I love). Students produce videos that seek to promote a particular aspect of farming or rural life. The winners receive grants from the federations that enable them to fund study trips or learning activities. This initiative is also sponsored by the Ministry of National Education, Youth, and Sports, the Ministry of Labor, and the Ministry of Higher Education, Research and Innovation.

Crédit Mutuel is also firmly committed to helping its customers carry out projects related to the green transition and new consumer expectations.

Several groups have produced written publications that spell out their actions in this area (sector policy for Crédit Mutuel Alliance Fédérale and Crédit Mutuel Maine-Anjou et Basse-Normandie and support policy for Crédit Mutuel Arkéa). Crédit Mutuel Alliance Fédérale and Crédit Mutuel Arkéa offer impact loans with lower interest rates and preferential financing solutions to support these projects thanks to help from the European Investment Bank (EIB).

Crédit Mutuel Alliance Fédérale also offers assistance with the remaining cost of carbon diagnostics, the method of which is recognized by the Low Carbon label, as well as the payment of an agricultural transition bonus of €500 for farmers engaging in a "High Environmental Quality" or "Organic Agriculture" labeling process. Crédit Mutuel de Bretagne offers partial financial coverage of the carbon assessments of its farming customers as part of the Brittany Region's Agri Low Carbon program.

In February 2023, Crédit Mutuel Arkéa, in partnership with the Bleu-Blanc-Cœur association, made a commitment to provide financial support in the form of gift vouchers to dairy farmers who pledged to feed their dairy cows in a way that reduces methane emissions during digestion.

The Group's commitment to the energy transition has a large audience among farming customers, who account for a significant proportion of the renewable energy equipment projects we have financed. A partnership signed in February 2023 between Crédit Mutuel Alliance Fédérale and EDF ENR facilitates the installation of solar panels on customers' farms and farming cooperatives.

In keeping with its desire to maintain a lasting link with the farms that are the life blood of rural areas and at a time of intense social pressure in the farming sector, the Group pays particular attention to helping these customers through short-term difficulties. Banking advisors offer them a range of solutions to support cash flow without compromising investment capacity to prepare for the future. In this context, the Group distributed the support measures proposed by the French State at the end of 2024: a cash loan at a preferential rate and a restructuring loan with a BPI guarantee, the cost of which is fully covered by the State.

The group also takes special care to prevent anxiety among farmers.

In 2022, this commitment was evidenced by the training provided to agriculture advisors in ways to detect signs of anxiety among their farming customers and respond and alert in case of distress.

2.3.2.3.3 Processes for engaging with affected communities about impacts

2.3.2.3.3.1 As part of philanthropic initiatives

The Crédit Mutuel group involves its mutualist governance in defining its philanthropy priorities, and maintains an ongoing, transparent dialog with the associations it supports, thanks to a supportive and effective communication process. It has set up several communication channels to encourage listening and dialog.

Priorities for action are thus defined indirectly by members and elected representatives, who provide feedback on local needs. Regular exchanges, field visits and participation in events organized by the associations foster ongoing, direct dialog with the associations supported.

2.3.2.3.3.2 As part of regional development initiatives

The Crédit Mutuel group relies on its main stakeholders and their knowledge of the specific characteristics of the areas in which it operates to adapt its support for the associative sector and to determine the local development projects it wishes to finance.

Impact measurements and satisfaction surveys, for example, are carried out as part of the services offered to associations. In addition, discussions take place at regional forums every year.

As Crédit Mutuel Alliance Fédérale’s environmental and social revolution fund is classified under article 9 of the SFDR regulation, the methods used to determine the extent to which the sustainable investment objectives of the financial product have been achieved consist, as part of an ongoing dialog with the beneficiaries of the investments made:

- in matching the activities financed with the sustainable development objectives selected to identify the one or ones to which the investment contributes;
- in ensuring that the investment is not detrimental to any of the targeted objectives (compliance with normative and sectoral exclusion policies, investigation of eligibility and alignment with the European taxonomy, collection of the main significant impacts, collection of the key sustainability metrics of the Révolution Environnementale et Solidaire SLP fund and associated documentation);
- ensuring that the beneficiary company complies with corporate governance practices.

Crédit Mutuel Arkéa's endowment fund is based on a decentralized organization that works closely with local communities. While the fund's Board of Directors is responsible for defining strategy, the budget and the donation envelope, it delegates its powers to the relevant local committees: two regional committees to support emblematic solidarity initiatives with a departmental or regional scope, and almost 300 local committees that list potential beneficiaries and approve donations.

With regard to support for entrepreneurial initiatives and innovation, exchanges take place throughout the year between corporate customer relationship managers and innovation advisors, as well as at meetings with incubators, grandes écoles and innovative clusters in the regions, or at local economic forums, such as the "180 seconds to convince" challenge organized by Crédit Mutuel Arkéa, Télégramme and the Femmes de Bretagne professional network, as part of the Breton Economic Forum, to boost female entrepreneurship.

2.3.2.3.4 Processes to remediate negative impacts and channels for affected communities to raise concerns

Only opportunities and positive impacts have been identified as material for this standard. As a result, at December 31, 2024, the Crédit Mutuel group had not developed specific procedures to remedy the negative impacts. It remains attentive to the concerns of affected communities, who can use many channels to share their concerns, particularly within the context of the dialog process described above and *via* the institutional channels indicated on the websites of its entities.

2.3.2.4 Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The regional groups have set themselves the following targets.

Crédit Mutuel Alliance Fédérale

Benefit corporation

Crédit Mutuel Alliance Fédérale has set itself the objective of "Contributing to regional development" (Mission 4) by investing 5% of its shareholders' equity mainly in French companies to promote innovation, growth and employment in our regions. At December 31, 2024, the percentage of shareholders' equity invested was 5.29%.

2024-2027 Strategic Plan

With the Societal Dividend, Crédit Mutuel Alliance Fédérale is mobilizing 15% of consolidated net income for ecological transformation and social and territorial solidarity, through impact investments, bankinsurance services and philanthropy.

In 2024, €574 million were committed to support concrete actions, representing more than €1 billion in just two years. By 2027, the objective is to have invested more than €2.5 billion.

Crédit Mutuel Arkéa

Crédit Mutuel Arkéa focuses its solidarity mechanism on actions in favor of employment, assistance for families and support for non-profits.

As part of its "benefit corporation" roadmap, Crédit Mutuel Arkéa aims to redistribute more than €10 million each year through donations and solidarity (2025/2026/2027).

Crédit Mutuel Maine-Anjou et Basse-Normandie, Crédit Mutuel Océan do not have targets within their own parameters. Philanthropic and regional development metrics

	12.31.2024
Sponsorship	
Global budget dedicated to corporate philanthropy *(€ millions)*	86.8
Regional impact	
Number of branches in the French banking network	4,574
Percentage of banking network branches in rural areas	38%
Associations	
Number of non-profit[(1)] customers	589,418
Solidarity savings *(€ millions)*	
Outstanding savings in FINANSOL-labeled products[(2)]	593,468
Amount donated to associations from solidarity products *(€ millions)*[(3)]	4,988
Solidarity-based employee savings with the CIES label or equivalent *(€ millions)* [(4)]	1,014

(1) Non-profit organizations.
(2) Excluding Crédit Mutuel Arkéa and Crédit Mutuel Maine-Anjou et Basse-Normandie.
(3) Excluding Crédit Mutuel Arkéa.
(4) Crédit Mutuel Alliance Fédérale only.

2.3.3 Consumers and end-users

2.3.3.1 Material impacts, risks and opportunities and their interaction with strategy and business model

Given its cooperative status and local presence, the Crédit Mutuel group has been committed to financing the development of regions, companies and businesses since its creation. It has historically been a preferred player in regional development, agriculture, social housing and associations. To meet the needs of its customers, Crédit Mutuel is organized by market and has developed a full range of solidarity products and products to combat banking exclusion.

In a changing world, the Group makes every effort to identify and take into account the primary needs and expectations of the main markets in order to adapt the products and services it offers. It does this at all levels: at the local bank with the customer, at the federations and at CNCM by monitoring and observing changes in the behaviors, practices and expectations of its various customers.

ESRS S4 CONSUMERS AND END-USERS

			Location In the value chain			Time horizon			
	Description	Type	Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term	Business lines
Access to information	**Access to information and duty to advise** Negative impact on customers due to a lack of advice	Potential negative impact			*	*	*	*	Transverse
	Financial risks of reputation and loss of customers due to poor quality of service (lack of advice, lack of responsiveness or complaints management, quality of information)	Current risk		*	*	*	*	*	Transverse
	Financial risk due to customer claims for non-compliance with contractual clauses or legal provisions	Current risk		*		*	*	*	Transverse
Privacy protection	**Customer data protection** Negative impact on customers due to unavailability of information systems or fraudulent use of personal data	Potential negative impact		*	*	*	*	*	Transverse
	Financial risks of reputation and sanctions in the event of non-compliance with general regulations on customer data protection or of leaks, theft or inappropriate use of personal data	Current risk		*		*	*	*	Transverse
Social inclusion	**Access to products and services** Positive impact linked to inclusive financing and access to housing, in particular through offers for vulnerable customers, microloans, social housing and societal dividend tariff offers	Actual positive impact			*	*	*	*	Financing, Real Estate
	Opportunity to access new markets or build customer loyalty through innovative products and services in terms of accessibility and inclusion	Current opportunity		*			*	*	Transverse
	Responsible marketing practices Negative impact on customers due to lack of transparency and legibility of information, or even unsuitable goods and services sold	Potential negative impact			*	*	*	*	Transverse
	Reputational risk in the event of misleading communication, greenwashing or socialwashing	Expected risk	*		*	*	*	*	Transverse

The impacts, risks and opportunities identified as material for the Group are linked to the strategies of the regional groups and to the business model: customer relations, protection of privacy, quality of information, financial inclusion.

As a mutualist bankinsurer, Crédit Mutuel group aims to support and protect all its customers, in line with its values of proximity, responsibility and solidarity. Therefore, the regional groups:

- provide a framework for protecting the information entrusted to them by their customers, and support them as ethical bankinsurers through dedicated offers & services;
- act to better anticipate and support their customers' situations of vulnerability, so as to mitigate their consequences - particularly financial - and above all to prevent them from falling into a situation of precariousness;
- work together for both the ecological transition and social justice by fighting against precariousness, taking into account people's particularities and life trajectories, acting against inequalities and for inclusion.

All customers of Crédit Mutuel group (individuals, professionals and businesses) who may be materially impacted by the company are included in the scope of disclosure in accordance with ESRS 2.

- In particular, these may include:customers of services likely to have a negative impact on their rights to privacy, to protection of their personal data and to non-discrimination, customers who need accurate and accessible information on products and services in order not to subscribe to services in a potentially harmful way;
- customers who are particularly vulnerable to health or privacy issues, or to the impact of marketing and sales strategies (financially vulnerable people).

The material impacts identified relate to products and services distributed by the Crédit Mutuel group. These impacts can occur on a day-to-day basis, during the entities' interactions and transactions with their customers. In addition, the negative impacts are of a one-off nature.

Transparency on the terms and conditions of sale of products and Transparency regarding the conditions of sale of products and services, and easy access to information are essential to inform customer choices. The Crédit Mutuel group attaches great importance to communicating its offers in a clear and accessible manner, as illustrated by the actions implemented in section 2.3.3.2.2.1.1 “Maintaining a close presence in the regions”. In addition, the availability of websites, banking and insurance applications and access to quality banking and insurance services are essential for Crédit Mutuel. Customers must be able to access, in confidence, a reliable and secure service enabling them to withdraw cash, manage their savings, view their subscribed contracts, etc. To this end, actions have been put in place and are detailed in section 2.3.3.2.2.1.2 “Being a responsible and ethical bank”.

Finally, the quality of advice can have a direct impact on a customer's financial situation, and indirectly on their living conditions. Thanks to its in-depth knowledge of its customers, Crédit Mutuel is able to offer privileged support. See Chapter 2.3.3.2.2.2 “Preventing and supporting vulnerability”.

The Group ensures transparent and respectful external communication with its partners and customers.

To understand the nature and purpose of the business relationship, it is necessary to obtain information on:

- the customer's financial situation;
- the motivation for entering into a relationship.

On the basis of all these elements, the customer is classified in a risk category (low, normal, high, very high and unacceptable), and the risk profile defines the due diligence obligations to be applied.

2.3.3.2 Management of impacts, risks and opportunities

Each regional group is responsible for defining and implementing environmental, social and governance policies and targets.

2.3.3.2.1 Policies related to consumers and end-users

LINKS BETWEEN POLICIES AND IMPACTS, RISKS AND OPPORTUNITIES

Policies	IRO concerned
Appropriate and transparent information	1, 2, 3, 8, 9
Quality of advice	1, 2, 3, 8
Interaction process	2, 8
Remediation process	2
Responsible and ethical banking (including Code of Ethics, personal data protection, IT security)	1, 3, 6, 7
Prevention and support of vulnerabilities	4
Accessibility of offers and services	5

(1) negative impact on customers due to a lack of advice.
(2) financial risks of reputation and loss of customers due to poor quality of service (lack of advice, lack of responsiveness or management of complaints, quality of information).
(3) financial risk due to customers claims for non-compliance with contractual clauses or legal provisions.
(4) positive impact linked to inclusive financing and access to housing: offer for vulnerable customers, microloans, social housing and social dividend pricing offers.
(5) opportunity to access new markets or build loyalty through innovative products and services in terms of accessibility and inclusion.
(6) negative impact on customers due to the unavailability of information systems or fraudulent use of personal data.
(7) financial reputational and sanction risks in the event of non-compliance with general customer data protection regulations or leaks, theft or inappropriate use of personal data.
(8) negative impact on customers due to a lack of transparency and legibility of information, or even unsuitable goods and services sold.
(9) reputational risk in the event of misleading communication, greenwashing or social-washing.

The Group's bankinsurance policies aim to ensure that all members and customers receive the best advice, always offering them products and services that meet their needs.

The clarity of offers and the control of all advertising messages, contractual explanations, respect for the rights of members and customers in all circumstances, and during collection operations, rules linked to canvassing operations, the handling of complaints, data protection, prevention, and support for vulnerability and offers for the ecological and social transition, concern all the teams of all the Group's entities whatever the business line carried out.

Respect for Human Rights

Elected officials and employees carry out their activities in accordance with Crédit Mutuel's values and in compliance with applicable laws and regulations, professional standards and directives, articles of association, regulations, procedures and internal standards.

Crédit Mutuel group ensures that human rights are respected in its relations with customers, particularly in terms of respect for the individual, the duty to provide advice and information, confidentiality and the protection of personal data, security, fairness in the processing of transactions, employee integrity, and the prevention and support of vulnerability. Crédit Mutuel group 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 Declaration of the International Labour Organization, the Rio Declaration on Environment and Development and the United Nations Convention against Corruption.

2.3.3.2.2 Actions regarding material impacts on consumers and end-users

2.3.3.2.2.1 Being a transparent and mutualist bankinsurance Group

2.3.3.2.2.1.1 Maintaining a close local presence in the regions

Appropriate, transparent information

Crédit Mutuel group entities send out and make available to their customers and the public, pricing brochures whose presentation uses the standardized nomenclature intended to promote comparability of prices of the main products and services between credit institutions in accordance with the regulations in force. Pricing brochures are adapted to customers' markets and, where necessary, are specific to certain entities. They are freely accessible on the internet.

The duty to inform and advise

In accordance with regulations, contractual terms and conditions, including pricing and pre-contractual terms and conditions, are given to consumers and/or made available to them at branches.

The duty to advise is implemented on the basis of and in accordance with the conditions laid down in the relevant regulations, whose changes and innovations are incorporated into existing processes.

Crédit Mutuel group is also committed to gradually supporting its members and customers towards more responsible investments that create sustainable, shared value.

Wherever possible, the teams in charge of markets and research integrate non-financial criteria into product selection, so as to expand the sustainable offering and be able to offer a wider range to customers with sustainability preferences.

Upstream of the advisory process, advisors, trained in ESG issues, gather customer preferences in terms of sustainability *via* the investor profiling process. As a result, they integrate their sustainability preferences into the proposals they receive.

Simple, clear and not misleading information

A validation process for all regulatory and sales documentation is in place within the regional groups. All those involved in this system ensure that the information provided to the public is accurate, clear and not misleading, and that it complies with regulatory obligations specific to each product or service. Non-financial information is also analyzed to avoid any risk of greenwashing.

Responsible marketing practices

The account manager plays a central role in building and maintaining a relationship of trust between customer and bank. Customer integration and knowledge systems provide the company with useful information about the customer's identity, address, business activities, economic environment and the beneficial owners of the relationship. The Group's entities ensure that this information is regularly updated, as it is needed to provide customers with personalized support tailored 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. The due diligence of products includes an analysis of the impacts and risks related to marketing, considering aspects such as compliance with regulations, the balance between interests and fundamental rights of people and the adaptation of the product to the target population.

More broadly, these processes are part of a product governance system that makes it possible to determine the customer targets concerned according to their profile, and to detect and correct distribution anomalies.

Quality of advice

Dedicated non-commissioned advisors

No commission is paid to advisors from the Crédit Mutuel Alliance Fédérale, Crédit Mutuel Maine-Anjou et Basse-Normandie or Crédit Mutuel Océan networks. The absence of commission fees for advisors is a decisive factor in ensuring independent, high-quality advice.

Trained employees

The aim of training is to help employees adapt to constant changes in their business line, and to support them in their professional careers. The training program also aims to prevent one of the most significant non-financial risks: the risk of non-compliance in banking and financial transactions. This is a major lever for the success of the regional groups' strategy.

All network employees who have contact with customers are trained in Crédit Mutuel regulations and operating practices. This concerns the MiFID2 regulations integrating sustainable finance, DDA and DCI. These training initiatives are deployed throughout the country, and are therefore a lever for advisory proficiency.

In addition to regulatory, strategic and skills-building training, training is also being rolled out within regional groups to train and support network employees in developing their skills on these issues and taking them into account. Each year, salespeople undergoing professional development follow a training course adapted to the exercise of their future profession.

Within Crédit Mutuel Alliance Fédérale, in addition to regulatory, strategic and skills-building training, each year, salespeople undergoing professional development follow a training course of around 30 days, adapted to the exercise of their future business line. One emblematic course is the School for Branch Managers, which takes place over a period of four to five months, with candidates for the position of Director relieved of any activity outside the apprenticeship. These schemes enable regular career development within the networks. In addition to all these training courses, employees have access to the distance learning platform, which offers a wide range of modules.

Crédit Mutuel Arkéa supports its employees to strengthen their business expertise with dedicated courses, such as that of the sales networks. In January 2024, a certified course in bancassurance was rolled out in partnership with Crédit Mutuel de Bretagne and the Talis school in Rennes. This training will be repeated in 2025.

At Crédit Mutuel Maine-Anjou et Basse-Normandie, employees are supported at each level of their functional mobility through training courses lasting from 10 to 40 days, sometimes leading to a diploma. These training courses enable them to acquire technical and behavioral skills in line with their development before or after taking up their position. These courses make it possible to qualitatively support our internal mobility policy.

At Crédit Mutuel Océan, in addition to regulatory, strategic and skills-building training, each year, new sales representatives follow a 27.5-day training course spread over four months, adapted to the performance of their future profession. One of the emblematic courses is the New Managers Integration Program, carried out over a period of six to nine months. These systems allow for regular career development within the networks. In addition to all these training courses, employees have access to the remote training platform, which offers a wide range of modules.

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 procedures, etc.) designed to enhance the quality of advice provided to customers within the regional groups. There is also a system for new products that makes it possible to review and limit the inherent risks, particularly in terms of conflicts of interest, before they are put on the market.

When the measures taken are not sufficient to guarantee, with reasonable certainty, that the risk of harming the interests of customers will be avoided, the service provider clearly informs them, before acting on their behalf, of the general nature or source of such conflicts of interest. Information is provided to customers on a durable medium at the request or with the agreement of the head of Compliance.

A close relationship

Within the retail banking business line, more than 4,500 Crédit Mutuel local banks and branches worked to ensure a close relationship with retail, professional, farmer, non-profit and business customers located in our regions. This close-knit local presence is coupled with a strong capacity for local action.

Processes for engaging with consumers and end-users about impacts

Interaction processes concerning fragile, vulnerable or disabled customers are described in Chapter 2.3.3.2.2.2 "Preventing and supporting vulnerability". The commitment is to the end-user.

Quality assessments

The Crédit Mutuel's regional groups aim to build lasting relationships with customers and members, ensuring that they receive the best advice and always offer them the products and services they need.

To measure and reinforce the quality of the relationship, marketing and sales teams carry out analyzes that enable them to listen to customers *via* a multi-channel approach, asking for their opinions during the customer journey and involving them in discussions on product creations.

Each regional group has its own customer satisfaction measurement system. Among the measures deployed:

- NPS[1], CSAT[2] or CES[3] customer satisfaction assessments are carried out at least every 2 years. These surveys are deployed across all Crédit Mutuel local banks and branch networks, providing satisfaction results for all points of contact (branch, advisor, telephone platform, etc.), on a robust and representative sample of customers. The surveys confirm the relevance of strategic choices and the advisor's place at the heart of the relationship;
- Immediate measurement of customer satisfaction *via* hot surveys (daily measurement) and cold surveys (structural measurement of overall satisfaction). Customers can be asked to complete a short satisfaction questionnaire on the quality of contact, customer confidence and the potential for recommending their bank. In addition, the networks have access to a reporting tool for these surveys, enabling them to consult various quantitative metrics, identify dysfunctions in customer relations and implement corrective actions.

In addition, the Posternak-Ifop corporate image barometer confirmed Crédit Mutuel's leadership in the banking sector in the fourth quarter of 2024, with a score of 53 points out of 100. Crédit Mutuel entered the top 5 of French people's favorite brands for the first time.

For the 2nd year running, it also won the 2024 Customer Relations Podium for the banking sector.

The results of these various customer surveys are taken into account in defining and updating the Group's policies and actions.

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[1] The Net Promoter Score (NPS) measures the propensity and likelihood of customers to recommend a brand, product or service. NPS calculation = Percentage of promoters (scores 9 and 10) - Percentage of detractors (scores 0 to 6).

[2] The Customer Satisfaction Score (CSAT) measures customer satisfaction by adding up the proportion of customers declaring themselves very satisfied or satisfied with their purchase or experience.

[3] The Customer Effort Score (CES) measures the effort made by customers to obtain satisfaction, to get the right response to their request. It is obtained by adding together respondents making a lot of effort with respondents making an extreme effort.

Customer feedback

To enhance online reputation and optimize local referencing, Google reviews are an important lever for reinforcing the Group's credibility and image. Google takes customer reviews into account when ranking businesses in local search results. High ratings and frequent reviews increase visibility.

Reviews are also a valuable source of information about expectations, satisfaction and areas for improvement.

There are many different issues at stake:

- respond to all reviews to demonstrate our professionalism and customer service;
- manage negative reviews, responding professionally and addressing customer dissatisfaction wherever possible.

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Grievances

The Crédit Mutuel group listens to its customers and takes care to maximize their satisfaction. It thus pays particular attention to customer complaints.

The regional groups implement the European and national regulations on complaints, including Recommendation 2024-R-02 of July 2, 2024, issued by the *Autorité de contrôle prudentiel et de résolution* (ACPR), on the handling of complaints.

To file a complaint, Crédit Mutuel offers its customers a three-level processing system that is accessible at all times.

In the event of dissatisfaction, the customer is invited to contact:

- their customer advisor or branch manager (level 1) to find the best solution for their situation;
- the customer relations department (level 2);
- the mediator (level 3), in any case 2 months after the first written complaint has been sent, regardless of the contact person or department to whom it was sent, and whether or not a response has been received. The Bank's Mediation officer may only be contacted by natural persons if the dispute falls within his or her area of competence. The latter proposes a conciliatory solution and seeks to reach an agreement between the parties.

Levels 1 and 2 offer a variety of ways to file a complaint: an online form accessible after authentication *via* the online banking service, a full online form for non-holders of an online banking contract, e-mail, post, face-to-face and a single telephone number dedicated to complaints.

Full information on grievances, including contact details, means of redress and possible remedies, is made available to customers *via*:

- the page dedicated to complaints on the Crédit Mutuel websites and those of its entities;
- complaint information leaflets available at branches;
- pricing brochures available on websites and at branches.

When dealing with a written complaint or an oral or written PSD2[1] complaint, a written response is sent to customers as soon as possible, respecting the regulatory deadlines and informing them of the possible avenues of appeal.

Managing a complaint is part of long-term customer relationship management. It consolidates a relationship and provides an opportunity to meet customer expectations.

Tracking complaints, either by means of a dedicated tool or by capitalizing on the community's experience, encourages improvement through the quantitative monitoring of metrics - both commercial and regulatory - and the sharing of best practices.

Each regional group has its own complaints handling system, enabling it to manage complaints and coordinate the customer relations departments of the various entities. The various commercial and regulatory metrics are also monitored.

The regional groups also encourage the sharing of best practices through a dedicated comitology, which by way of illustration can help define the actions to be implemented on the one hand on the basis of a complete qualitative and quantitative analysis of complaints, and on the other hand on the basis of a summary of the points for improvement detected in the course of complaints handling.

[1] The revised Payment Services Directive ("PSD2") aims to further modernize European payment services in the interests of consumers and businesses. It encourages the development of innovative online and mobile payment systems, and promotes greater payment security and consumer protection.

At Crédit Mutuel Alliance Fédérale, satisfaction surveys sent to customers following their complaint enable us to find out how they feel about the way their complaint was handled, and what improvements they would like to see. In 2024, an NPS (Net Promoter Score) was also introduced to assess the level of customer recommendation for regional groups.

At Crédit Mutuel Arkéa, after defining a customer satisfaction measurement strategy in 2023, in 2024 100% of the Group's 22 customer-facing entities measured at least one customer satisfaction metric (CSAT, NPS, CES[1]), and 41% of entities measured all three.

In 2024:

- at Crédit Mutuel Alliance Fédérale:
  - the overall volume of complaints created in 2024 was 38,014. 45% (17,089) were handled by the network (Level 1), 17% (6,604) by the Customer Relations Department (Level 2) and 37% (13,946) by the ACMs,
  - complaints created in 2024 represented 2.58 complaints per 1,000 customers. For the network (level 1), this represented 1.16 per 1,000 customers;
  - responsiveness to customers is a major challenge. The overall average lead time is 17 days, with a target of 15 days. The network (level 1) processes complaints within 16 days and the Customer Relations Department (level 2) within 11 days,
  - regulatory deadlines are set by the regulators: 94% of ACPR/AMF complaints comply with this deadline, while the rate is 82% for complaints under the PSD2;
- Crédit Mutuel Arkéa's customer satisfaction metrics are as follows:
  - the NPS of retail customers in the network of local banks affiliated to the Crédit Mutuel de Bretagne federation is 46, while that of professional customers is 45. The overall satisfaction score is 8.3/10 for retail customers and 8.1/10 for professional customers,

- the NPS of retail customers in the network of local banks affiliated to the Crédit Mutuel du Sud-Ouest federation is 59, while that of professional customers is 46. The overall satisfaction score is 8.6/10 for retail customers and 8.1/10 for professional customers;

- Crédit Mutuel Maine-Anjou et Basse-Normandie:
  - the overall volume of complaints received in 2024 was 710;
- Crédit Mutuel Océan:
  - the total volume of complaints created in 2024 was 2,453. 78% (1,915) were handled by the network (level 1), 22% (538) by the Customer Relations Department (level 2).

The system and structures for complaints handling are explained *inter alia* on the website of the regional groups.

Mediation

The mediation procedure involves calling in a third party to propose a conciliatory solution and reach an agreement between the various parties.

A mediator can only intervene once the bank's internal remedies have been exhausted. A complaint may be lodged two months after the customer's first written complaint has been sent (as evidenced by the postmark or the completion of the form), regardless of the person or department to whom it was sent and whether or not a response has been received.

The mediator examines the admissibility of the case and, if it is admissible, investigates it with the assistance of both parties. The mediator issues a reasoned opinion within 3 months of the date of dispatch of the acknowledgment of receipt.

The mediation system and the procedure to follow are presented on the entities' websites. The procedures vary according to the nature of the dispute.

The Group has a dual mediation system, covering four federal local banks and their subsidiaries, and one federal local bank.

Euro-Information scope (Crédit Mutuel Alliance Fédérale, Crédit Mutuel Océan, Crédit Mutuel Maine-Anjou et Basse-Normandie)

[1] The Net Promoter Score (NPS) measures the propensity and likelihood of customers to recommend a brand, product or service. NPS calculation = percentage of promoters (scores 9 and 10) - percentage of detractors (scores 0 to 6).

The Customer Satisfaction Score (CSAT) measures customer satisfaction by adding up the proportion of customers declaring themselves very satisfied or satisfied with their purchase or experience.

The Customer Effort Score (CES) measures the effort made by customers to obtain satisfaction, to get the right response to their request. It is obtained by adding together respondents making a lot of effort with respondents making an extreme effort.

Since the introduction of consumer mediation on January 1, 2016, the Group mediator has had four dedicated websites for the Crédit Mutuel, CIC, Créatis and Monabanq entities, presenting the mediation scheme and providing customers with online access.

The mediator's annual report is also available for consultation. The mediator is registered on the list of mediators notified to the European Commission by the Commission d'évaluation et de contrôle de la médiation.

In 2017, the Group mediator and the AMF mediator signed an agreement giving customers the option of submitting any complaint falling within the AMF scope to either the AMF mediator or the Group mediator, in the knowledge that their choice is final.

In 2024, the number of admissible cases handled by the Mediation team rose by 15%, and the rate of favorable opinions for customers was 31% (35% in 2023).

Crédit Mutuel Arkéa scope

Crédit Mutuel Arkéa's mediator[1] is competent to handle disputes relating to banking products and services for natural persons not acting for professional purposes. The claimant or his or her representative may refer the matter to it within two months of the first written complaint to the bank. In 2024, 491 cases were declared admissible by the Crédit Mutuel Arkéa mediator.

Some Group entities call on the services of professional mediators for their customers. For example, disputes relating to financial products and insurance are handled by the *Autorité des marchés financiers* (AMF - French Financial Markets Authority) mediator and the Insurance mediator respectively.

2.3.3.2.2.1.2 Being a responsible and ethical bank

Code of conduct

Please refer to Chapter 2.4.1.2.1 Ethics and professional conduct.

IT security management system/Cybersecurity

The Crédit Mutuel's regional groups have policies and documents governing information system security requirements.

These frameworks set out the cyber strategy and general guidelines that apply both to users of the Group's information systems, and to the information and communication technologies that make these systems and tools available to the Group.

To comply with this framework of requirements, Euro-Information, the IT subsidiary of Crédit Mutuel Alliance Fédérale, Crédit Mutuel Maine-Anjou et Basse-Normandie, and Crédit Mutuel Océan, has had an ISO 27001-certified Information Security Management System (ISMS)[2] since 2017.

The challenges of the ISMS are to:

- concretely improve Information System security by:
  - setting up operational safety governance,
  - driving security through a risk-based approach,
  - defining security rules,
  - guaranteeing the application of these rules;
- continuously improve the security of the Information System by:
  - measuring the security levels achieved,
  - monitoring security,
  - taking into account new threats and IS developments,
  - reducing the impact and frequency of security incidents.

Crédit Mutuel Arkéa manages its IT risks through its Information Systems Security Policy (ISSP), based on ISO 27001 and 27002 standards.

Personal data protection

The Crédit Mutuel group takes care to protect the interests of its customers and members, and so takes continuous care to comply with the applicable regulations on protecting personal data. Since the entry into force of the General Data Protection Regulation

[1] *https://lemediateur.creditmutuelarkea.fr*

Crédit Mutuel Arkéa's mediator is shared by Crédit Mutuel de Bretagne, Crédit Mutuel du Sud-Ouest, Fortuneo, Crédit Foncier et Commercial d'Alsace et de Lorraine and Federal Finance.

[2] The validity of the certificate can be checked on the website of the certification body via the following link: https://certificats-attestations.afnor.org/certification=180869134938

(GDPR), numerous projects, procedures (confidentiality policies, monitoring of CNIL complaints), and staff training courses have been rolled out within the Group to ensure compliance with the principles it enshrines, as regards both relations within the Group and relations with mutual shareholders and customers and with business partners. In particular, regional groups and their subsidiaries, in line with their respective information systems, have appointed Data Protection Officers (DPOs) who implement the data protection policy, disseminate best practices and monitor incidents.

The dialog and incident management process

The privacy policies set out in contracts and on the websites of Group entities detail the processing carried out, its purposes, the recipients of personal data and its retention period. In addition, the communication channels (e-mail or postal address) for contacting the departments responsible for handling requests or complaints concerning personal data are specified. The address of the data protection officer is also transparently indicated.

Many entities provide forms on their websites to facilitate requests relating to GDPR rights (access, opposition, modification, deletion, etc.). In addition, in the local bank and branch networks, information on customer data management is centralized in a dedicated section of the customer space.

The number of CNIL [1]complaint requests was 15 in 2024. All received a timely response.

2.3.3.2.2.2 Preventing and supporting vulnerability

The Crédit Mutuel group is very focused on supporting all its customers. It recently reaffirmed this commitment to financial health and banking inclusion by signing on to the UNEP-FI’s Principles for Responsible Banking (PRB), through which it aims to promote universal inclusion and encourage a banking sector that supports the financial health of its customers. In practical terms, Crédit Mutuel works with customers through microfinance (personal and business), directly and in partnership with microfinance institutions, and by taking specific measures to help customers who have become vulnerable as a result of difficult living situations, whether structural, social or economic.

The Group has a range of products and services tailored to different customer categories (minors, protected adults, right to account: basic banking service, vulnerable customer offering).

2.3.3.2.2.2.1 Combating economic vulnerability

Vulnerable customers

As a customer-focused regional bank, the Crédit Mutuel group is involved in efforts to promote banking inclusion and the protection of the least well-off. Customers of regional groups identified as financially vulnerable, benefit from a cap on their charges for rejected payments and account irregularities. In addition, our networks are committed to promoting various inclusive finance schemes to these customers, notably basic banking services (more than 24,000 customers benefited from these at December 31, 2024) or the special package for financially vulnerable customers (OCF). At December 31, 2024, 117,933 financially vulnerable customer (OCF) accounts were open.

As regards eligibility for this product offering, the regional groups publish the criteria they use to detect financial vulnerability, to which are added the regulatory criteria as modified by Decree no. 2020-889 of July 20, 2020.

Some Crédit Mutuel federations also set out their approach in a policy of commitment to fragile or vulnerable customers, accessible on their respective websites.

All in all, fees related to rejected payments and irregular account operation are capped for more than 348,000[2] financially vulnerable customers. The health crisis led to a strengthening of the measures taken to support these customers:

- full exemption from rejected payment charges for financially vulnerable individuals who have the Crédit Mutuel Facil’Accès package (Crédit Mutuel Alliance Fédérale), and the Crédit Mutuel Arkéa Budg’Equilibre package;
- capping of rejected payment charges at 20 euros per month for financially vulnerable individuals who have the special package of banking services (Crédit Mutuel Océan and Crédit Mutuel Maine-Anjou et Basse-Normandie);

Within the Crédit Mutuel group, several of the regional groups have structured banking inclusion solutions based on dedicated governance (for example, the deployment of vulnerable and fragile customer officers), a commitment policy distributed on websites, automated processes, specific training provided to employees, as well as a control system.

Concrete examples of actions in this area are presented below.

- Facilitating access to healthcare

As a key player in the healthcare sector, ACM (Crédit Mutuel Alliance Fédérale's insurance subsidiary) is committed to facilitating access to healthcare. On the market since 2005, the Carte Avance Santé exempts policyholders from having to pay in advance for their healthcare costs. It is available free of charge to health insurance policyholders aged 16 and over. By 2024, 1.1 million Cartes Avance Santé cards

[1] Excluding Crédit Mutuel Arkéa, data unavailable.

[2] Excluding Crédit Mutuel Arkéa, data unavailable.

were in circulation, enabling more than €567 million in healthcare costs to be advanced to policyholders. Its aim is to make healthcare accessible to all, while reducing the impact on their budget.

In the same vein, the insurance subsidiary also ensures access to healthcare professionals via two teleconsultation platforms, available 24/7. These platforms are "Médecin Direct", which enables you to contact a doctor, general practitioner or specialist, and "Stimulus", which offers psychological support for personal or professional issues.

- Access to real estate loans

Faced with the difficulty some people have in obtaining a mortgage following a health problem, Crédit Mutuel Arkéa has decided to step up its support for people excluded from borrower insurance. These people benefit from tailored solutions that enable them to realize their housing plans and become homeowners. This system is complementary to the Lemoine law, which was passed in 2022.

Crédit Mutuel Alliance Fédérale offers its loyal customers the elimination of medical formalities for the purchase of their principal residence, whether or not it is their first purchase.

- Supporting loss of autonomy

Last but not least, ACM (Crédit Mutuel Alliance Fédérale's insurance subsidiary) is there for its policyholders throughout their lives, in the event of loss of autonomy. The "Plans Autonomie" offer a comprehensive solution in the event of dependency, including a monthly annuity and a capital sum to equip the home. This offer also comes with useful assistance services to make daily life easier, such as help for caregivers and a situation report in the event of dependency.

Microloan

The Group’s goal is to be a major player in the economic life of its regions. Alongside national partners (ADIE, Initiative France and France Active) it plays an important role in sustaining employment and helping those who are excluded return to the workplace. Alongside its partners, Crédit Mutuel gives vulnerable customers access to financial support through microloans and assistance. For example, in 2024 it provided ADIE with more than €20 million in financing packages which helped finance 5,556 business start-ups. In addition, thanks to cooperation between Crédit Mutuel and France Active in 2024, nearly 2,150 loans were granted that enabled the consolidation or creation of businesses operating mainly in the social and solidarity economy sector.

In 2024, it confirmed its commitment to these three microloan support networks, with nearly €429 million refinanced or disbursed to nearly 12,000 recipients.

The Crédit Mutuel group also grants personal microloans through partnerships with the non-profit sector. These microloans, ranging from €300 to €8,000, are intended for people who do not have access to bank credit and must deal with an emergency or take care of essential needs, lack stable employment or receive minimum social benefits, but are in the process of re-entering the economy. Since the creation of personal microloans in 2006, more than 215 regional agreements have been signed across the country with non-profit networks that provide integration assistance and social services, such as Secours Catholique, departmental unions of family associations, the Red Cross, several family support networks such as Familles Rurales, Emmaüs, Restos du Cœur, Missions Locales youth services centers, Crésus, numerous community social service centers and local organizations. The goal is to develop a shared approach to helping those in need turn their hopes of re-entering society, finding or keeping a job or returning to the workplace into reality. By granting loans that are partly counter-guaranteed by the Social Cohesion Fund (*Fonds de cohésion sociale*), Crédit Mutuel allows them to regain access to the banking system and again become ordinary bank customers. Under the agreement signed with Bpifrance, Crédit Mutuel bears 50% of the risk on these loans and the Social Cohesion Fund the remaining 50%.

Combating over-indebtedness

Preventing over-indebtedness is part of Crédit Mutuel's historical commitment to solidarity and proximity, and is an intrinsic part of the bank's business model.

Preventing over-indebtedness involves 3 fundamental practices, in accordance with current regulations:

- in-depth knowledge of the customer, their resources and assets, backed up by supporting documents, which are entered into the information systems when a financing application is submitted. The knowledge of the customer, as well as all the information collected, must make it possible to assess the creditor's solvency and risk profile when analyzing their financing file, in order to verify their ability to repay throughout the duration of the loan.
- a credit-granting policy for retail customers that complies with regulations, and is vigilant in respecting the granting standards and criteria in force, including the effort-to-income ratio and the maximum duration of loans granted in relation to the objects financed;
- a predictive approach to credit granting, and during the credit life cycle to identify amicable solutions compatible with our customers' economic environment.

Despite these measures, in some cases it may be necessary to resort to the official over-indebtedness procedure. In order to remain attentive even in these circumstances, dedicated teams take care of 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 avenues of resolution and help the customer set up a plan to manage his or her overindebtedness.

2.3.3.2.2.2.2 Facilitating access to our offers and services

Accessibility to banking services

People with disabilities

In 2022 in mainland France, 14.5 million people aged 15 or over (28%) living at home have at least one severe functional limitation (vision or hearing problems despite corrective lenses, difficulty climbing stairs, frequent memory lapses, etc.).

A public accessibility register (RPA) is in place at all branches to inform the public of the degree of accessibility of the premises and the measures taken to enable everyone, particularly persons with disabilities, to benefit from the branches services. Braille account statements are available, in compliance with regulations on the accessibility of establishments open to the public (ERP) to persons with disabilities.

For several years now, Crédit Mutuel has been committed to a digital accessibility initiative to make its sites and applications accessible to all, including senior citizens, persons with disabilities or functional limitations, on any type of medium (computer, smartphone, tablet, etc.).

By way of example, Crédit Mutuel Arkéa offers a connected real-time transcription or interpretation service, so that deaf or hard-of-hearing people can contact an advisor by telephone and be sure of understanding the person they are speaking to.

Inclusive banking services

Promoting financial education

Vulnerable groups, whether young people, students or families, sometimes have difficulty managing their budgets.

Education and prevention are the keys 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 regional groups offer budget support services:

- On the Crédit Mutuel Alliance Fédérale side, the Budget Management service, accessible *via* online banking, enables customers to view the evolution of their accounts over the last few months and better manage their spending and savings. Expenses are automatically classified by category (housing, children, car, leisure, taxes, health, etc.) and displayed graphically, with the option of modifying the category and/or adding comments to operations. Saving money is not always easy to reconcile with controlling expenses. Through its networks, Crédit Mutuel Alliance Fédérale offers a service to help customers manage their day-to-day budget: from their current account, customers can choose to save at their own pace into savings accounts, while avoiding cash flow jolts. The account is topped up from savings accounts according to thresholds set by the customer;
- On the Crédit Mutuel Arkéa side, the local banks affiliated to the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations, as well as Fortuneo, offer a budget support service in addition to the special package for people in vulnerable situations. This service provides a simplified view of the breakdown of income and expenses. At Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest, it can also be used to send personalized alerts and anticipate expenses.

Youth policy

From the age of 10, children can benefit from a service package tailored to their needs, with a systematic balance control card and access to their accounts *via* online banking (the parent also has an overview of the child's accounts *via* dedicated access). The child can create one or more piggy bank accounts to save for small or large projects.

At Crédit Mutuel Alliance Fédérale, sessions of Dilemma Game (a game created by the Crésus association) are also offered. This game is aimed at young people between the ages of 16 and 25, with the following objectives:

- initiate/reinforce young people's budgeting and financial knowledge;
- change young people's relationship with money;
- transform young people's practices and help them become more self-sufficient;
- drive societal change and empower young people.
- A number of offers have also been developed to support young people:
- in their choice of studies (with the Objectif Emploi Orientation coaching service at Crédit Mutuel);
- for post-baccalaureate studies with a zero interest student loan (subject to conditions);
- to help them become independent with the 1 euro Driving Licence loan;
- to facilitate entry into working life with an advance on the first wage;

- and to reward success with the driving license bonus paid on obtaining a driving license (Crédit Mutuel) and the Bac bonus for obtaining a baccalaureate with honors (CIC).

2.3.3.2.2.2.3 Supporting break-up situations

Offer dedicated to women victims of domestic violence

Faced with domestic violence, which affects all social groups, Crédit Mutuel Alliance Fédérale wanted to support victims in their efforts to become independent. A partnership with the National Federation of Women's Solidarity, which manages the emergency call number 39 19, was concluded in September 2024 in order to launch a banking offer dedicated to victims, the “Emergency Solidarity” package. A current account domiciled at an address other than the marital home, a card and online banking access are offered for one year. During a period of rebuilding, once the marital home has been vacated, Homiris remote monitoring is also available for protection in the new home. The subscription is free for 6 months, as are two alert buttons, and an appropriate intervention procedure is put in place.

Access to housing

The year 2024 saw a revitalization of the real estate market, following successive cuts in the European Central Bank's key interest rates. Crédit Mutuel group's real estate loan production totaled €31.6 billion, representing just over 41% of the Group's total loans. As a result, Crédit Mutuel remains in second place in terms of real estate loan production net of renegotiations, with a 26.5% market share.

The Group has continued to support the financing of household energy renovation projects, with the creation of platforms such as Homji and Habitat Durable. To relieve households' cash flow, a "pre-financing renovation aid" loan has also been set up to enable them to start work on their energy renovation projects, pending receipt of the MaPrimeRénov' public aid, which only arrives at the end of the work.

The Group has a long-standing association with social housing (in which the deposits held in Crédit Mutuel’s Livret Bleu passbook accounts are required to be invested) and is an important participant in the market for “social rental loans” (*prêt locatif social* - PLS) and “social rent-to-buy loans” (*prêt social de location-accession* - PSLA). The Group thus provides concrete support to social housing providers. It is also active in this sector *via* two subsidiaries, Atlantique Habitations, a subsidiary of Crédit Mutuel Loire-Atlantique and Centre Ouest, and Armorique Habitat, a subsidiary of Crédit Mutuel Arkéa. *Via* these three channels, the Group’s entities contribute significantly to the development of decent housing for local populations.

2.3.3.3 Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Each regional group has its own strategic plan with targets, prepared in conjunction with the various stakeholders (elected representatives, employees and customer-members):

Crédit Mutuel Alliance Fédérale

Crédit Mutuel Alliance Fédérale develops solidarity-based bankinsurance services to promote inclusion for all, with support for ecological transformation and special support for its most vulnerable customers. Thus, Crédit Mutuel Alliance Fédérale defines its objectives towards its customers such as:

- guarantee each customer dedicated, non-commissioned advice;
- guarantee the privacy of our customers' data by processing 99% of their information in our infrastructures and systems located in France;
- anchor decision-making centers in the regions, with more than 90% of our credit decisions made at the local bank or branch level;
- reduce the Group's carbon emissions by 20% and the carbon footprint of our investment portfolios by 12%;
- promote the energy transition by no longer financing new oil and gas projects;
- make a commitment to customers in financial difficulty, with a one-euro-a-month account with no incident fees.

Crédit Mutuel Arkéa

In 2024, Crédit Mutuel Arkéa included the development of customer satisfaction in its benefit corporation roadmap. This commitment continues in the new roadmap to 2027, with the goal of training 80% of its employees in customer culture by the end of 2027.

It has also set itself targets in terms of banking inclusion as part of its 2027 benefit corporation roadmap:

- promoting the banking inclusion of our most vulnerable customers: encounter rate of financially vulnerable people over 65% over the 2022-2027 period;
- improving the financial well-being of all our customers: developing targeted educational actions to better support customers/raise awareness, starting with the target of young people from 2025.

Crédit Mutuel Maine-Anjou et Basse-Normandie

Crédit Mutuel Maine-Anjou et Basse-Normandie has made commitments as part of its medium-term plan for 2022-2026, and in particular in connection with the ESG dimension:

- contributing to the development of our region by promoting the dynamics of the social, economic and cultural fabric in order to contribute to a land of innovative, solidarity-based projects that create social ties, while respecting the climate and the environment:
- what Crédit Mutuel Maine-Anjou et Basse-Normandie wants to achieve by 2026:
  - 100 projects supported,
  - 1,000 events attended.

Crédit Mutuel Océan

Crédit Mutuel Océan has made commitments as part of its 2021-2027 medium-term plan and defines its targets for its customers such as:

- guaranteeing each client a dedicated, non-commissioned advisor;
- guaranteeing the privacy of our customers' data by processing 99% of their information in our infrastructures and systems located in France;
- anchoring decision-making centers in the regions with more than 90% of our credit decisions made at the local cooperative or branch level;
- measuring customer satisfaction on an annual basis.

Metrics

The methodological note governing the production of these metrics is presented in section 2.5.

	2024
Personal data protection	
Rate of employees trained in personal data protection regulations (GDPR)	86%
Financial inclusion - microloans	
Amount of personal microloans granted during the year *(€ thousands)*	3,829
Number of assisted microloans and additional loans granted (Adie, France Active Garantie, Initiative France)	12,202
Amount of professional microloans supported and additional loans granted (Adie, France Active Garantie, Initiative France) *(€ thousands)*	502,232
Financial inclusion - Vulnerable customers	
Number of customers benefiting from the Basic Banking Service (SBB) [(1)]	24,590
Number of customers benefiting from the financially vulnerable customer package (OCF)	117,933
Percentage of eligible customers benefiting from the Vulnerable customer package [(1)]	19%
Quality of service and customer relations - complaints [(1)]	
Number of complaints recorded during the year	188,576
Average complaints processing time [(1)]	673
Quality of service and customer relations - mediation [(1)]	
Number of cases eligible for banking mediation	1,648
Number of decisions favorable to the customer in banking mediation	**513**
Percentage of decisions favorable or partially favorable to the customer	31%

(1) Excluding Crédit Mutuel Arkéa.

2.4 Governance information

2.4.1 Business conduct

2.4.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS G1 BUSINESS CONDUCT

			Location in the value chain			Time horizon			
	Description	Type	Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term	Business lines
Corruption and bribery	**Non-compliance** Negative impact of non-compliance with regulations and compliance mechanisms (financial security, tax transparency, commercial practices and customer protection, personal data protection, ethics and professional conduct - including corruption - market integrity, governance of compliance mechanisms)	Potential negative impact	*	*	*	*	*	*	Transverse
	Financial risks of reputation and sanctions related to non-compliance with laws and regulations on financial security, tax transparency, commercial practices and customer protection, personal data protection, ethics and professional conduct (including corruption), market integrity, governance of compliance mechanisms	Current risk	*	*	*	*	*	*	Transverse
	Fraud Financial risk of internal and external fraud linked to malicious intent in the processing of customers' or prospects' banking transactions	Current risk		*		*	*	*	Transverse
Management of relationships with suppliers	**Management of relationships with suppliers** Negative impact of purchasing on the ESG practices of suppliers and service providers (working conditions, respect for human rights, environmental protection, ethics, etc.)	Potential negative impact	*			*	*	*	Transverse

	Shareholder engagement Positive impact on corporate governance through shareholder engagement and systematic voting policy on all portfolio companies	Actual positive impact			*	*	*	*	Investment
Corporate culture	**Mutualist life** Financial risk linked to the lack of attractiveness of the membership base and the lack of commitment or training of elected representatives	Current risk		*		*	*	*	Membership base/mutualist life
	Positive impact on governance thanks to member involvement and well-represented elected representatives (diversity and training)	Actual positive impact		*		*	*	*	Membership base/mutualist life
	Opportunity to strengthen Crédit Mutuel's positioning by promoting the mutualist model and its intrinsic values (solidarity, commitment)	Current opportunity		*		*	*	*	Membership base/mutualist life
	Positive impact on members through training opportunities and the chance to become a director	Actual positive impact		*		*	*	*	Membership base/mutualist life

Crédit Mutuel's cooperative and mutualist values form a solid foundation on which it has built its business approach and practices.

Crédit Mutuel is a mutualist group, unlisted and deeply rooted in its membership. It implements a development model based on the principles of prudence, liability, proximity, subsidiarity and respect for environmental and climate issues.

The main impacts, risks and opportunities identified as material for the Group are: combating the risks of non-compliance and fraud, managing relations with suppliers, shareholder engagement in the asset management and life insurance businesses, policy of developing mutualism.

The regional groups have defined their own commitments in terms of mutualist governance (please refer to Chapter 1.2.1).

Two specific complementary issues have been identified by the Crédit Mutuel group and are linked to the ESRS G1 Business Conduct standard. Additional sub-topics concern the extension of the notion of corruption and bribery to fraud and non-compliance, including AML-CFT, specific to the banking and insurance sectors. On the other hand, the challenges associated with the mutualist life of cooperative institutions such as Crédit Mutuel.

The Crédit Mutuel group strives to conduct its business in compliance with applicable laws and regulations, and has put a structure in place that corresponds to this objective and to its principles of proximity and subsidiarity. The organization of the compliance system is set out in a general decision passed by the Board of Directors of CNCM in order to define and lay down the scope of intervention of the compliance functions at the Confederation and regional levels.

The decision states that compliance risk prevention in the Group comprises the following areas in particular:

- financial security (anti-money laundering and combating the financing of terrorism; compliance with embargoes, restrictive financial measures and asset freezing rules; tax compliance);
- marketing practices and the protection of customers (including the protection of personal data);
- conduct, ethics, preventing corruption and the prevention of conflicts of interest;
- market integrity.

On April 7, 2021, CNCM's Board of Directors adopted a new general decision regarding the anti-money laundering/counter-terrorist financing and international financial sanctions prevention policy within the Crédit Mutuel group, the aim of which is to formalize the organization adopted in accordance with applicable regulations, in particular through the concrete establishment of responsibility-sharing between the Confederation and Crédit Mutuel's regional groups in compliance with the principle of subsidiarity.

Pursuant to these decisions and in cooperation with the affiliates, the central body exercises the rights specifically conferred upon it either *via* the general decisions referred to above or by the regulations, particularly those on financial security.

The Confederation's compliance function is responsible, at the Group level, for coordinating and overseeing the compliance function generally, and for ensuring that regulatory watch reports are circulated regularly, preparing consolidated reporting and a compliance risk map, drafting framework procedures (along with the associated risk classifications, where appropriate) and establishing a core set of compliance permanent controls, in addition to a pre-existing internal control system for documents. Lastly, it represents the Crédit Mutuel group at the consolidated level vis-à-vis authorities and market bodies.

In accordance with the principle of subsidiarity, each regional group remains responsible for organizing its own internal control and for ensuring that it has a system in place that complies with the regulations and the standards set at Group level. This will cover the control of local banks and second-level bodies (federations and federal and inter-federal banks) and all banking and non-banking businesses, subsidiaries, branch offices, and asset-holding companies in France or abroad in which the groups hold exclusive or joint control or exercise a significant influence.

All work carried out by the compliance functions within the Group in the form of setting policies, procedures and controls in the aforementioned areas contributes to the development of a positive ethical framework, which is recognized in the regional and confederal committees, including *via* the reporting of indicators to the governing bodies.

To protect the interests of customers, counterparties and the Group, the Confederation and the regional groups have put a robust structure and operational procedures in place.

2.4.1.2 Corporate culture and business conduct policies

Each regional group is responsible for defining and implementing environmental, social and governance policies and targets.

2.4.1.2.1 Ethics and professional conduct

Detailed rules of good conduct, and Code of Conduct (Code creation process, and communication procedures)

The Crédit Mutuel group, including its regional groups and entities, has various policies, charters, codes and other internal documents governing ethical and deontological rules.

- Professional conduct data,
- Code of Ethics and Professional Conduct,
- Code of Conduct,
- Ethics charter.

These elements aim to promote a culture based on ethical values and best practices to be adopted on a daily basis. As a result, all employees are required to comply with regulatory requirements in terms of ethics and professional conduct in the performance of their duties, on pain of sanctions. These principles were reaffirmed at the highest level of the company when the CNCM Board of Directors adopted the Crédit Mutuel group's Ethics and Professional Conduct Charter on July 3, 2024.

As far as communication is concerned, these rules of ethics and professional conduct are generally published on the intranet of the regional groups and their entities, thus providing access to all employees concerned. In addition, they can be emailed to new employees.

In addition, Crédit Mutuel group employees are made aware of the importance of the above-mentioned rules, notably through dedicated training courses (face-to-face and/or distance learning) planned for new recruits and employees most exposed to the risk of corruption, in accordance with the training programs defined by the regional groups. At December 31, 2024, 87.4% of registered employees had completed a training course on ethics and professional conduct within Crédit Mutuel group[1]. Moreover, at Crédit Mutuel Arkéa, for example, 78.93% of the workforce considered to be in need of training, including as a priority functions considered to be at risk, took part in an anti-corruption and anti-bribery training program in 2024.

Details of preventive procedures and resources according to the type of risk (human rights violations, health and safety risks, environmental risks) to which employees may be exposed or which they may generate in the course of their activities.

The Crédit Mutuel group has a number of internal documents, such as internal rules, codes of conduct, anti-corruption and influence peddling measures, and whistle-blowing procedures. These documents set out the rules applicable, particularly in terms of preventing the risk of corruption and influence peddling, discipline, health, safety, ethics and the working environment, as well as the penalties for non-compliance with these rules (warning, reprimand, demotion, dismissal for disciplinary reasons, etc.).

In addition, in accordance with the law of December 9, 2016 on transparency, the fight against corruption and the modernization of economic life (Sapin 2 law), the Crédit Mutuel group has implemented measures to detect, prevent and fight corruption. These systems are based on a set of internal procedures and specific measures, including rules on gifts and invitations and whistle-blowing procedures.

[1] Excluding Crédit Mutuel Arkéa.

Whistle-blowing system

Additional procedures have been put in place to enable employees - whether internal, external or occasional - to report any facts or breaches of legal and regulatory obligations, professional standards or internal rules.

Protection of whistle-blowers

On March 22, 2022, France published in the Journal Officiel a law to improve the protection of whistle-blowers transposing European Union Directive 2019/1937 of October 23, 2019 on the protection of persons who report violations of Union law.

Crédit Mutuel group has therefore put in place procedures for monitoring and handling whistle-blower reports, and measures for protecting whistle-blowers (confidentiality, protection against reprisals) are clearly defined.

Where applicable, the reporter benefits from the status of whistleblower and the associated legal protection system. The confidentiality of the whistleblower's identity is strictly respected. The whistleblower 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 whistleblowing tool.

Training in the use of this whistle-blowing system is offered to employees *via* e-learning on the intranet, or in face-to-face sessions as part of training courses to raise awareness of the rules of conduct and professional ethics.

In addition, the Compliance departments, together with an HR counterpart (for certain federations) undertake to respect reasonable deadlines not to exceed, for:

- processing the alert;
- its appraisal (from the date of receipt).

The information contained in the declaration form is treated confidentially by the HR or head of Compliance. If necessary, HR or Compliance can call on internal third parties (IGC, HR, Compliance, etc.) to organize additional investigations. These are carried out in complete confidentiality with regard to the parties concerned (whistle-blowers and/or persons implicated).

At Crédit Mutuel Arkéa, alerts received, the topics concerned and their status of treatment are monitored at each Duty of Vigilance Steering Committee meeting.

With regard to corruption and bribery within the Crédit Mutuel Arkéa group, an investigation is conducted to verify the reported facts, with the help of experts if necessary and the General Inspection and Periodic Control Directorate (DIGCP), in a confidential and anonymous manner, where appropriate. An investigation report recording the facts and evidence is drafted, establishing or removing the suspicion. If a failing is confirmed, it is dealt with according to the usual processes in order to implement the necessary corrective measures.

2.4.1.2.2 Anti-money laundering and combatting the financing of terrorism (AML/CFT)

Measures implemented under Sapin 2

CNCM's procedural framework for combating money laundering and the financing of terrorism (AML/CFT) and the measures implemented by the regional groups contribute to the fight against corruption, in particular through:

- procedures for entering into a new relationship (see below);
- monitoring operations; and
- an internal system for escalating suspicions (particularly in relation to acts of corruption or breach of probity committed by a customer) and for reporting to the relevant authorities (TRACFIN, DGT where applicable).

The AML/CFT procedural framework is deployed within the Group's various business lines by means of business line procedures, particularly those most at risk from corruption (wealth management, for example).

In accordance with the principle of subsidiarity, each regional group remains responsible for organizing its own internal control and for ensuring that it has a system in place that complies with the regulations and the standards set at Group level. This will cover the control of local banks and second-level bodies (federations and federal and inter-federal banks) and all banking and non-banking businesses, subsidiaries, branch offices, and asset-holding companies in France or abroad in which the groups hold exclusive or joint control or exercise a significant influence.

All work carried out by the compliance functions within the Group in the form of setting policies, procedures and controls in the aforementioned areas contributes to the development of a positive ethical framework, which is recognized in the regional and confederal committees, including *via* the reporting of indicators to the governing bodies.

Anti-money laundering and anti-terrorist financing training is deployed in regional groups.

2.4.1.2.3 New relationships

The implementation of a set of procedures common to Crédit Mutuel, relating to customer knowledge, contributes to the detection of any facts or suspicions of corruption involving customers and transactions within the Group. This corpus is divided into several procedures, including:

The Know Your Customer procedure

The collection and analysis of information and documents enable the Crédit Mutuel group entities to establish a risk profile of the business relationship, to understand the transactions carried out and to exercise appropriate constant vigilance.

The Know Your Customer (KYC) procedure makes it possible to gather information on customers in order to assess their potential exposure to corruption and/or money laundering/financing of terrorism. This may be the result of a combination of factors, in particular:

- **geographical factors**, for example a country of residence and/or with which a customer has links. Geographic risk assessment takes into account the Group's policy for classifying countries at risk, as described below;
- **functions performed** by a customer, which would expose him or her to an increased risk. The assessment and due diligence to be carried out concerning customers who have the status of politically exposed persons (PEPs) are the subject of a procedure described below;
- **certain services and offers subscribed to by a customer**, such as private banking and trade finance. Risk management in relation to these products and services is covered in detail in the procedures drawn up for each of the Group's business lines.

In addition, due diligence, such as consulting other reliable sources (*e.g.* unfavorable media coverage), is also carried out to determine the customer's risk profile.

The Politically Exposed Persons (PEP) procedure

Politically exposed persons (and persons with close links to them) in France and abroad involve a particular risk of corruption due to the functions they hold (or have held). Vigilance with regard to these persons is reinforced in accordance with the principles set out in the procedure relating to PEPs, particularly if a transaction is not consistent with the customer's profile in terms of income or assets, or with his usual transactions. Transactions carried out by a PEP (or his or her entourage) may require investigations to confirm or refute suspicions of corruption.

The policy for classifying countries at risk

The purpose of the country-at-risk classification policy is to identify and assess the geographical risks associated with business relationships and operations, as well as with the Group's foreign operations (subsidiaries, branches). The assessment of these risks, based on regulatory and other reliable sources, includes a corruption component. The Compliance Department is responsible for identifying, drawing up and distributing lists of countries according to their degree of sensitivity (ranging from low to high risk). The aim is to define progressive due diligence or prohibitions on entering into relations with customers residing in the countries concerned.

The procedural framework takes the following factors into account when assessing the risk of corruption:

- Transparency International's **Corruption Perceptions Index** (CPI);
- **the lists of high-risk countries drawn up by the Financial Action Task Force** (FATF), *i.e.* countries or jurisdictions with serious strategic shortcomings in their AML/CFT systems ("the black list"); countries subject to enhanced surveillance by the FATF ("the grey list"); and
- **lists of non-cooperative countries and territories**, as well as those with more advantageous tax regimes. As a general rule, Crédit Mutuel refrains from maintaining direct or indirect relations with offshore domiciliation companies, with consultancy firms offering offshore structures, or from advising customers about them.

Crédit Mutuel also takes into consideration countries that receive unfavorable media coverage in the areas of financial crime, and corruption in particular.

International economic and financial sanctions procedure

Finally, application of the procedure relating to international economic and financial sanctions makes it possible to detect customers, transactions and counterparties exposed to financial sanctions (*i.e.* designation on a freeze list, restrictive measures, embargoes, etc.), and control the associated risks. Exposure to such sanctions may in some cases be an indication of exposure to a risk of corruption that needs to be taken into account.

2.4.1.2.4 Risk management

Non-compliance risk

Non-compliance risk is part of the Crédit Mutuel group's risk appetite framework and risk mapping. These documents describe the nature of the risks and the level of tolerance that the Crédit Mutuel group is prepared to assume in accordance with the strategic objectives defined by the regional groups and the resulting activities in line with their *raison d'être* and, where applicable, their capacity as a benefit corporation.

The non-compliance risk appetite framework applies to all activities. It has a direct impact on the choice and location of sites, customer relations and the creation of goodwill, the nature of goods and services offered to customers, their marketing and distribution channels, proprietary trading, as well as the social and environmental consequences of all these activities.

The Group's operations are located in jurisdictions that enable it to 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.

Liability and reputational risk

Climate and environmental risks can also generate other losses, arising directly or indirectly from legal action (commonly known as “liability risk”) and the reputational losses that could occur if the public, counterparties and/or investors in the institution associate the bank with adverse environmental impacts (“reputational risk”).

These risks were included in the Crédit Mutuel group’s nationwide risk mapping in 2022. A nationwide project was subsequently launched, which led to the formalization in 2023 of a nationwide liability and reputational risk management framework. This framework defines the roles and responsibilities of the stakeholders involved in operational management within the Crédit Mutuel group. It includes details of the methodologies used to measure and analyze these risks (identification, creation of operational monitoring indicators, careful monitoring, quantitative, forward-looking and scenario analysis methodologies).

These risks are fully integrated into the Group's risk management framework.

Reputation risk management

While ESG issues can lead to reputation risks, other factors more directly related to operational risks can also have reputational impacts.

A few examples: third-party risk (*e.g.* contracting with a service provider who makes the headlines), cybersecurity risk (*e.g.* through theft or leakage of customer data), internal fraud risk, etc. All of these reputational risks could spread to damage Crédit Mutuel group’s brand image.

Reputation risk is not currently treated as an operational risk in the strict sense of the term. Only financial losses from claims are recorded. The dimension of reputational impact is in fact excluded from operational risk in the Basel texts.

As this issue is becoming increasingly involved in DORA regulations (including third-party issues, cybersecurity, etc.) and ESG regulations, further studies are aimed at modeling this additional impact. This is reflected in the analysis of claims, and the consequent adjustment of operational risk mapping.

The reputation risk management system linked to ESG implemented since 2023 at the Crédit Mutuel group level ensures the identification, measurement and management of these risks.

Claims monitoring

Operational risk claims are collected by all regional groups using RISKOP, an internal claims management tool administered by Confédération Nationale du Crédit Mutuel's Risk Department. It is based on general procedures applied within Crédit Mutuel. Claims are classified on the basis of a common frame of reference shared by all.

The collection of claims is subject to regular reviews of data quality. The data collection system is robust and tested annually, with certificates of completeness issued by the regional groups.

2.4.1.2.5 Tax Code of Conduct

CNCM's procedural compliance framework includes rules designed to control the risks of tax non-compliance (including tax fraud) associated with business relationships between the Crédit Mutuel group entities and their customers:

- CNCM's procedural corpus relating to KYC and the monitoring of transactions (see points 2.4.1.2 and 2.4.1.3 above), which sets out rules for detecting suspicions of tax fraud and reporting them to the competent authorities;
- a procedure for the automatic exchange of information (AEI), which specifies how regional groups are to implement their obligations (i) to identify the tax residence of customers (and their beneficial owners where applicable) holding a declarable financial account within the meaning of tax regulations, and (ii) to transmit this information to the tax authorities; and
- a "DAC 6" procedure to remind regional groups of their regulatory obligations with regard to the detection and reporting to tax authorities of cross-border arrangements that present risks of aggressive tax planning.

In addition, tax policies are drawn up within regional groups to define the rules and principles to be respected in tax matters.

2.4.2 Management of relationships with suppliers

2.4.2.1 Entry into relationships and monitoring of external suppliers and intermediaries

The regional groups have their own supplier recruitment processes.

For example, from 2026, Crédit Mutuel Alliance Fédérale will deploy the KYS (Know Your Supplier) project (project currently under development), which consists of setting up a process to identify and assess the integrity of external suppliers and intermediaries (including third-party beneficiaries of sponsorship or donations).

The purpose of this process is to approve, reject 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 evaluation system will be coordinated with the AML/CFT system.

The automated assessment, currently under development, will also integrate the other provisions of the Sapin 2 law, the recommendations published by the AFA (French Anti-Corruption Agency) and the documents linked to the obligation of vigilance attestation (Kbis, URSSAF attestation, and the Nominative List of Foreign Workers (LNTE)).

The Crédit Mutuel Arkéa group also deploys processes to proactively identify cases of human rights abuse in its value chain. Since the end of 2024, prohibitions relating to the use of suppliers who do not respect the Global Compact principles have been put in place[1]. For example, the Crédit Mutuel Arkéa group includes controversy tracking in its financing, investment and purchasing processes. In 2024, eight human rights controversies were identified in the value chain for the relevant scope (1,500 largest suppliers and direct capital investments). This identification process will be extended to other activities from 2025.

2.4.2.2 Purchasing policies and supplier charters

In accordance with Law no. 2017-399 of March 27, 2017 on the duty of vigilance of parent companies and ordering companies, the Crédit Mutuel group's entities place great importance on selecting the suppliers with whom it maintains commercial relations.

The regional groups publish purchasing policies and/or draw up supplier charters describing the commitments to be respected by suppliers and/or service providers contracting with one or more Crédit Mutuel group entities (in terms of human rights, labor rights, data protection, anti-corruption, etc.).

These charters reflect the internal commitments defined in the regional groups' purchasing policies, to guarantee long-term commercial relations with partners committed to a sustainable development approach. Crédit Mutuel's regional groups contractualize their commitment by proposing that all their suppliers sign a sustainable and responsible purchasing charter.

2.4.2.3 DORA

In order to comply with the requirements imposed by the DORA regulation, Crédit Mutuel has implemented robust policies to identify, assess, monitor and manage ICT-related risks[2]. It has also developed effective mechanisms for detecting, reporting and resolving major incidents involving information and communication technologies (ICT).

The Euro-information entity, a technological subsidiary of 16 Crédit Mutuel federations and wholly owned by one of the regional groups, has opted for complete control over their information systems, establishing strict data protection and security rules framed in dedicated policies. In addition, the strategy of these Crédit Mutuel entities is to keep IT activities within the Group as far as possible, which greatly limits their exposure to business interruption due to external service providers; This also enables the company to control its IT costs while maintaining the expected level of quality and security, both from a user and regulatory point of view, and ensuring a permanent commitment to service availability.

In addition, this subsidiairy produces the vast majority of applications through in-house developments. As central purchaser, it buys certain business software as well as the hardware needed to run these solutions. Everything is operated and hosted in the Crédit Mutuel group's own data centers.

Only an extremely limited number of entities use external service providers for certain IT services.

Risks associated with third-party 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.

In addition, the procedural framework for controlling the outsourcing of "critical or important functions", drawn up by the central risk, permanent control and compliance functions, includes the strategy, the global outsourcing policy which establishes the framework for the system, the outsourcing procedure and its documents, as well as control charters specific to certain internal service-provider business centers.

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[1] *https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-01/politique-charbon_credit-mutuel-arkea_finance-durable_csr_2023.pdf#:~:text=du%20charbon%20d%27ici%20fin,et%20ressources%20sobres%20en%20CO2.*

[2] Information and communication technology.

These documents are updated at least once a year. Crédit Mutuel's outsourcing process, in accordance with regulatory requirements (article 239 of decree 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, through specific clauses and appendices, the terms of application, *i.e.*: the expected levels of service quality, security and performance, 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 service interruption.

As regards regulatory requirements relating to the protection of entrusted information and access by the ECB/ACPR (or AMF) to outsourcing – information 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.

2.4.3 Prevention and detection of corruption and bribery

The Crédit Mutuel group ensures compliance with all French legal and regulatory provisions relating to the fight against corruption and influence peddling, in particular Law 2016-1691 of December 9, 2016 on transparency, the fight against corruption and the modernization of economic life ("Sapin 2 Law"), which came into force on June 1, 2017.

The Sapin 2 framework procedure "Anti-corruption measures, including internal whistle-blowing".

Crédit Mutuel group framework procedure, applying the regulations in force relating to interest representatives, established under the authority of the CNCM, is the reference document which applies uniformly to the various regional groups comprising it.

It establishes a system for detecting, preventing and combating corruption based on a set of internal procedures (included in the anti-corruption guide available on the intranet) and specific actions:

- corruption risk mapping and conflicts of interest;
- a body of rules of ethics and good conduct;
- staff training on good business practices and preventing corruption and influence peddling;
- the obligation to declare gifts and benefits received or offered;
- an internal whistleblowing system for internal and external employees;
- a system for managing customer complaints;
- a third-party assessment system;
- an internal control and assessment plan for the application of these measures.

The anti-corruption system applies to all employees, technicians and managers, key executives and external persons seconded to the Company. The Group Compliance Department is responsible in particular for ensuring the deployment of procedures to prevent and fight against corruption, verifying that they are followed and organizing, with the assistance of the relevant departments (periodic control, etc.), investigations in the event of suspicion and to answer questions from employees on potential or actual situations related to corruption. Compliance has its own independence and the necessary resources to carry out its mission with complete impartiality.

In the event of an allegation of corruption, the case 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 and those involving significant amounts are then forwarded for information to the Control and Compliance Committee (local or group) attended by the Director General (or forwarded directly to the latter).

The Sapin 2 framework procedure, drawn up in 2024, sets out the main provisions relating to the anti-corruption system implemented within the Crédit Mutuel group.

It provides a framework for the anti-corruption measures put in place by the regional groups, based on measures and procedures built around eight pillars:

- the code of conduct (detailed in Section 4.1.2);
- the internal whistle-blowing system (detailed in Section 4.1.2);
- corruption risk mapping;
- third-party evaluation;
- accounting controls;

- the training system;
- the disciplinary system;
- internal control.

Procedure for gifts, invitations or other benefits

In order to prevent the use of gifts, invitations or other benefits as a means of corruption, the anti-corruption system includes rules and procedures designed to control and limit the giving and receiving of such gifts.

The procedure relating to gifts, invitations or other benefits is therefore an essential tool in the anti-corruption system, making it possible to identify, control and prevent the risks associated with undue advantages likely to influence professional decisions.

Within Crédit Mutuel's third tier, the subject is governed by a code of conduct that defines the terms and conditions relating to gifts and benefits. Staff are prohibited from accepting or soliciting from third parties (including suppliers), for themselves or persons related to them, any gifts, invitations (including lunches) or benefits that deviate from normal practice or that could influence their judgment in the performance of their duties:

- any gift or invitation with an estimated value in excess of €80 must be declared to the head of Compliance. All these declarations are recorded in a register;
- gifts in the form of cash, certificates of deposit, financial instruments or any other form of security are prohibited. They must be refused and reported to the head of Compliance.

In addition, the regional groups have also defined policies/procedures relating to gifts and benefits.

The framework procedures and their operational variations are published on the intranet of the regional groups and their entities, facilitating distribution to all employees concerned.

Training for managers and staff most exposed to the risks of corruption and influence peddling

Training, the cornerstone of the anti-corruption system, also plays an important role in preventing and detecting corruption. It is essential to make employees aware of the risks of corruption and the associated penalties.

To this end, distance learning and/or face-to-face training courses on preventing corruption have been set up by CNCM and the regional groups.

The e-learning module on corruption is distributed every two years (most recently in 2023). It covers the legal framework and the Sapin II law, definitions of corruption, the preventive measures in place, as well as case studies, etc.

The functions most at risk, depending on the entity and business line, include senior managers, commitment managers, sales managers, corporate finance managers, factoring and leasing managers, market managers, specialized financing managers, private equity and asset management managers, compliance managers, permanent control managers, periodic control managers and risk managers, purchasing managers, finance managers, legal managers, human resources managers and General Secretariat, etc.

An additional distance learning course on preventing corruption has been set up for around 1,200 people over the period 2023-2025. These are the most exposed functions, in particular management bodies. Anti-corruption training is also provided for directors as part of the training program for elected representatives.

In 2024, managers of the Crédit Mutuel regional groups and of CNCM were not subject to any convictions for breaches of anti-corruption legislation, thanks to the above-mentioned measures.

2.4.4 Entity-specific disclosures

2.4.4.1 Cooperative and mutualist life

As a mutual bank, Crédit Mutuel adheres to cooperative principles which serve as a basis for its action – ownership by its members, democratic control and allocation of profits between members and future generations – in accordance with the Law of September 10, 1947 on cooperative status and the principles laid down by the International Cooperative Alliance.

Crédit Mutuel takes all its decisions with its members and customers in mind. In its development it remains true to its founding values of local proximity, solidarity and social responsibility.

Members are at the heart of Crédit Mutuel’s democratic commitment. By acquiring a share, the customer-members actively participate in the life of their Crédit Mutuel bank, in particular in the development of the bank’s strategy and elect the members of the Boards of Directors and Supervisory Boards, according to the “one person, one vote” cooperative principle.

The local banks, which belong indivisibly to the cooperative members, form the basis of Crédit Mutuel’s organization. They belong to federations that represent them. Each federation is responsible for representing, leading and supervising the local banks that comprise it. The federations are also affiliated with a federal bank, a technical and financial tool at their service that contributes to efficient pooling by offering cross-functional support services.

The aim is to strengthen the implementation and attractiveness of mutualist values, particularly among young working people, to strengthen diversity, in all its aspects and the representativeness of elected members on the Boards of Directors and Supervisory Boards. The benefit corporation roadmaps of certain regional groups set targets in this area. As members are a central element of the business model of cooperative and mutualist banks, the strategic plans of the regional groups also set the ambitions they have defined in this area.

As the cornerstone of our democratic model, the Shareholders' Meetings of our local banks are designed to encourage member expression. The Group wants its members to be active, *i.e.* to vote, participate and express themselves at Shareholders' Meetings.

Elected representatives are encouraged to get involved in the life of the local bank, to bring mutualism through proof to life, and thus make the regional groups' actions and policies concrete in their local variations.

A dynamic of mutualist action is established around the following issues:

- elected representatives trained to exercise their mandate and employees trained in mutualism;
- an active membership base, with a focus on promoting the cooperative governance model. Attendance and voting rates at Shareholders' Meetings remain major challenges;
- elected representatives supported in their mandate;
- renewed governance, to meet the Group's objectives of parity, rejuvenation and diversity among elected representatives of members.

Elected representatives, employees and directors trained in the cooperative model

The directors represent the interests of the members who elected them at the Shareholders' Meetings. They are supported throughout their term of office by receiving regular training. The Charters of elected representatives or directors of local banks set out in detail the level of commitment expected in the performance of the directorship.

Regional groups deploy their own measures to support their elected representatives:

Crédit Mutuel Alliance Fédérale has structured its training program for elected representatives and directors in a Mutualist University, within the Cooperative and Mutual Life Department of the Crédit Mutuel federal local bank, to support the new Togetherness, Performance, Solidarity strategic plan.

At the Mutualist University, curricula designed for each level of mandate enable elected representatives to develop their skills in a contextualized way, according to the key moments of their term of office and the events and missions that punctuate their year.

At Crédit Mutuel Arkéa, directors are supported throughout their term of office by receiving regular training. In addition, the Directors' Charter and the Guidelines for the Directors of the local banks detail the level of commitment expected in the performance of the directorship.

Within the scope of the federations, new recruits and managers now receive a half-day training session on the cooperative banking model. Existing employees follow a compulsory training module on the cooperative model and shares. The measurement metric is the rate of training completion by employees.

A quarterly program of team meetings has also been set up to enable employees to take ownership of this unique model, and to promote its uniqueness and assets to members and customers. Numerous teaching tools have been created and made available (language elements, teaching videos, glossary).

The opening of a dedicated members' area for employees of central departments and subsidiaries contributes to the development of the cooperative culture within the Group, as do operations such as "cooperative coffee".

Crédit Mutuel Océan has developed a training plan for elected members, the objective of which is to train them in the requirements and responsibilities of their office and enable them to perform their function of representation, control, supervision and guidance.

Shareholders' Meetings of local banks

The Shareholders' Meeting of the local banks are the cornerstone of mutualist governance, and illustrate the strength of this model thanks to these privileged moments for listening, informing and expressing mutualist democracy.

Members have the information they need in advance of the Shareholders' Meeting in order to vote in an informed manner.

During the Shareholders' Meetings, members attend a presentation by the Chairman of the Bank and the Chief Executive Officer and interact with their representatives.

A busy mutualist life

Crédit Mutuel Alliance Fédérale's ambition is to ensure that elected representatives play a full role on local bank Boards. The actions carried out by elected representatives on the Boards must support the ambitions of the Togetherness, Performance, Solidarity strategic plan and the commitments of the benefit corporation.

To support them in their mission, a mutualist action plan has been set up within the local banks to set the pace for mutualist life. The aim is to carry out development-oriented actions and organize events for elected representatives/employees/members and customers/prospects.

In 2024, 74% of local banks had drawn up a mutualist action plan, committing to 6,374 actions in support of the 3 pillars of the Togetherness, Performance, Solidarity strategic plan.

As part of their policy of modernizing membership, the Crédit Mutuel Arkéa federations, in collaboration with their elected representatives, have redesigned their Board of Directors meetings to make them more dynamic and attractive. Chairman/Director pairs of local banks have been trained and equipped to co-host their Board of Directors meetings.

In addition, the extranet space dedicated to elected representatives, which will be made available to them in 2023, will provide them with tools to help them prepare for Board meetings, as well as documents to consult in advance of meetings, with the aim of leaving more room for discussion during the meeting.

In order to strengthen its involvement, Crédit Mutuel Océan has created Chairman/Director pairings that implement a federal mutualist action plan (MAP) at the level of their banks in order to implement actions around three main themes: general meetings, the recruitment of elected representatives and the promotion of the region.

2.4.5 Metrics and targets

Targets on mutualist life

Crédit Mutuel Alliance Fédérale

As a benefit corporation, Crédit Mutuel Alliance Fédérale has set itself a number of targets aimed at boosting membership:

- showcasing democracy in the bank by doubling the number of votes compared to the 2019 Shareholders' Meetings (which had 270,130 voting members). This target was comfortably exceeded in 2023 with 746,875 voting members and 921,930 voting members in 2024;
- give more room to young people (under 35) and move towards parity on Boards of Directors.

Crédit Mutuel Arkéa

As part of its "Benefit corporation" roadmap, Crédit Mutuel Arkéa details its ambition to improve cooperative life by reaffirming the role of its social model, by strengthening the role of the director as a driving force for local initiative and by modernizing membership. To this end, it had set two targets for the end of 2024:

- maintain or increase the existing membership rate compared to 2021;
- doubling by 2024 (at the 2025 Shareholders' Meetings) the attendance rate at the Shareholders' Meetings of local banks compared to 2021. This rate increased from 1.1% in 2021 to 4.09% at the 2024 Shareholders' Meetings. The target of the new benefit corporation roadmap for 2027 sets a voting rate at Shareholders' Meetings of 7.5%.

Crédit Mutuel Maine-Anjou et Basse-Normandie

Crédit Mutuel Maine-Anjou et Basse-Normandie has made commitments as part of its medium-term plan for 2022-2026, and in particular in connection with the ESG dimension:

- defending the cooperative model, allowing democratic expression of its members, and monitoring by its elected representatives, and guaranteeing respect for its values of solidarity and subsidiarity;
- what Crédit Mutuel Maine-Anjou et Basse-Normandie wants to achieve by 2026:
  - 22% of votes,
  - 95% active elected representatives.

Crédit Mutuel Océan

In addition to the implementation of mutualist action plans (MAP) which aim to strengthen the commitment of its directors, by focusing its actions on training, the recruitment of elected representatives and Shareholders' Meetings to promote participatory governance, Crédit Mutuel Océan has not set itself any targets in the area of mutual insurance.

Metrics

Business ethics metrics

The metrics in this section have not been externally certified.

	People most at risk who received specific training(1)	Members of the management and supervisory bodies(1)	All employees
Number of people targeted by training on corruption and bribery prevention	2,673	18	81,647
Number of people who participated in training programs on corruption and bribery prevention	2,532	7	71,166
Participation rate	95%	39%	87%

(1) Crédit Mutuel Alliance Fédérale only.

	12/31/2024
Number of employees responsible for anti-money laundering (FTE)	443
Percentage of employees who completed an LAB-FT training(1)	88%

(1) Excluding Crédit Mutuel Arkéa.

Metrics relating to mutualist life

Directors and elected representatives

	Women	Men	Total
Number of elected representatives of local banks	8,346	11,197	19,543

	2024
Number of elected representatives who received training during the year(1)	12,471
Percentage of elected representatives trained(1)	77%

(1) Crédit Mutuel Alliance Fédérale and Crédit Mutuel Océan only.

Members

	At 12/31/2024
Number of adult retail customers	9,721,209
Number of legal entity customers	1,143,320
Number of members	9,172,423
Membership rate	84%
Number of members convened to Shareholders' Meetings	8,828,960
Number of members who exercised their voting rights at Shareholders' Meetings	1,178,939
Shareholders' Meeting participation rate	13%

The membership rate is calculated as follows:

- in the numerator: the number of members, *i.e.*, the number of active customers who held at least one share at December 31, 2024;
- in the denominator: the number of customers (cooperative scope), *i.e.*, customers eligible to acquire shares as of December 31, 2024: adult retail customers and legal entity customers.

The attendance rate at Shareholders’ Meetings is calculated as follows:

- in the numerator: the number of members who exercised their right to vote at Shareholders' Meetings, whether by remote or electronic vote, by proxy to the Chairman or by proxy to a third party;
- in the denominator: the number of members who were convened *via* the notice filed in the mandatory legal announcement bulletin (MAB).

2.5 Methodology note and cross-reference tables

2.5.1 Disclosure requirement cross-reference table

Axes	ESRS	Disclosure Requirement (DR)	Disclosure Requirement	Paragraph
Environment	E1 - Climate change	E1-1	Transition plan for climate change mitigation.	2.2.2.2 Climate strategy
			Policies adopted to manage material impacts, risks and opportunities related to climate change mitigation and adaptation.	2.2.2.3 Impact, risk and opportunity management
			Actions taken to mitigate and adapt to climate change, as well as the resources allocated to their implementation.	2.2.2.2 Climate strategy 2.2.2.3 Impact, risk and opportunity management
			Climate targets set.	2.2.2.2 Climate strategy 2.2.2.4 Metrics and targets
			Energy consumption and mix.	2.2.2.4 Metrics and targets
			Information on greenhouse gas emissions.	2.2.2.2 Climate strategy
			Information on greenhouse gas removals.	2.2.2.2 Climate strategy
			Internal carbon pricing scheme.	Non-material assessed information
			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)
	E4 - Biodiversity	E4-1	How impacts, dependencies, risks and opportunities related to biodiversity and ecosystems result from the strategy and business model and condition its adaptation.	2.2.3.2 Nature strategy
		E4-2	Policies adopted to manage significant impacts, risks, dependencies and opportunities related to biodiversity and ecosystems.	2.2.3.3 Impact, risks and opportunity management
		E4-3	Information on actions in favor of biodiversity and ecosystems and the resources allocated to their implementation.	2.2.3.3 Impact, risks and opportunity management
		E4-4	Information on biodiversity and ecosystem targets.	No target to date.
		E4-5	Metrics related to its significant impacts on biodiversity and ecosystems.	2.2.3.3 Impact, risks and opportunity management
		E4-6	Anticipated financial effects from significant 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 workforce, as well as the significant risks and opportunities associated with them.	2.3.1.2 Management of IROs associated with own workforce
		S1-2	Processes for engaging with own workforce and workers' representatives about the actual and potential impacts on own workforce.	2.3.1.2 Management of IROs associated with own workforce
		S1-3	Procedures in place to carry out or cooperate in the remediation of adverse impacts on the workforce with which it has a link, as well as the channels made available to them to raise their concerns and request remediation.	2.3.1.2 Management of IROs associated with own workforce
		S1-4	Measures taken to address significant negative and positive impacts, manage significant risks and exploit significant workforce opportunities.	2.3.1.2 Management of IROs associated with own workforce
		S1-5	Targets set to manage significant impacts, risks and opportunities related to the Company's own workforce.	2.3.1.3 Metrics and targets
		S1-6	Main characteristics of employees.	2.3.1.3 Metrics and targets
		S1-7	Main characteristics of non-employees	Non-material assessed information
		S1-8	Information on the extent to which the working and employment conditions of employees are determined or influenced by collective agreements.	2.3.1.3 Metrics and targets
		S1-9	Breakdown of employees by gender within the governing bodies and the breakdown by age among its employees.	2.3.1.3 Metrics and targets
		S1-10	Receiving an adequate wage.	2.3.1.3 Metrics and targets
		S1-11	Social protection against loss of income due to major life events.	2.3.1.3 Metrics and targets
		S1-12	Percentage of employees with disabilities.	2.3.1.3 Metrics and targets
		S1-13	Skills development training provided to employees.	2.3.1.3 Metrics and targets
		S1-14	Information relating to the personnel health and safety management system.	2.3.1.3 Metrics and targets
		S1-15	Right and use of family leave for workers.	2.3.1.3 Metrics and targets
		S1-16	Pay gap.	2.3.1.3 Metrics and targets
		S1-17	Work-related incidents and/or complaints and serious human rights impacts on the workforce.	2.3.1.3 Metrics and targets

	S3 - Affected communities	S3-1	Policies adopted to manage significant impacts on affected communities and associated significant risks and opportunities.	2.3.2.3.1 Policies related to affected communities (S3-1)
		S3-2	General processes of interaction with affected communities and their representatives.	2.3.2.3.3 Processes for engaging with affected communities (S3-2)
		S3-3	Procedures in place to carry out or cooperate in the remediation of adverse impacts on the affected communities in connection with its activities.	2.3.2.3.4 Processes to remediate negative impacts and channels for affected communities to raise concerns (S3-3)
		S3-4	Actions taken to manage significant risks and seize significant opportunities for affected communities.	2.3.2.4 Metrics and targets
		S3-5	Targets set for impacts, risks and opportunities related to affected communities.	2.3.2.4 Metrics and targets
Social	S4 - Consumers and end-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.	2.3.3.2 Impact, risks and opportunity management
		S4-2	General processes of interaction with consumers, end-users and their representatives.	2.3.3.2 Impact, risks and opportunity management
		S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns.	2.3.3.2 Impact, risks and opportunity management
		S4-4	Responses provided to address significant impacts on consumers and end-users and the actions taken to manage significant risks and seize significant opportunities for consumers and end-users.	2.3.3.2 Impact, risks and opportunity management
		S4-5	Targets set for impacts, risks and opportunities related to end-users.	2.3.3.3 Metrics and targets
Governance	G1 - Business conduct	G1-1	Policies regarding business conduct and how it promotes corporate culture.	2.4.1 Business conduct
		G1-2	Information on supplier relationship management and supply chain impacts.	2.4.2 Supplier relationships
		G1-3	Information on the system applied to prevent and detect corruption and bribery.	2.4.3 Prevention and detection of corruption and fraud
		G1-4	Information on incidents of corruption or bribery.	2.4.3 Prevention and detection of corruption and fraud
		G1-5	Information on activities and commitments related to the exercise of political influence.	Non-material assessed information
		G1-6	Information on its payment practices.	Non-material assessed information

2.5.2 Datapoints required by other European Union legislation

Datapoints from other EU legislation (ESRS 2 Annex B)	SFDR [(1)]	Pillar 3 [(2)]	Reference Indices Regulation [(3)]	European climate law [(4)]	Section number
ESRS 2 GOV-1 Board's gender diversity.	X		X		2.1.3.1.
ESRS 2 GOV-1 Percentage of board members who are independent.	X		X		2.1.3.1.
ESRS 2 GOV-1 Expertise of Board Members who represent an interest in the Group's sectors, products and geographical location.		X			2.1.3.1.1
ESRS 2 GOV-4 Statement on due diligence.	X				2.1.3.4
ESRS 2 SBM-1 Involvement in activities related to fossil fuels activities.	X	X	X		2.1.2.1
ESRS 2 SBM-1 Involvement in activities related to chemical production.	X		X		2.1.2.1
ESRS 2 SBM-1 Involvement in activities related to controversial weapons.	X		X		2.1.2.1
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco.			X		2.1.2.1
ESRS E1-1 Transition plan to reach climate neutrality by 2050.				X	2.2.2.2
ESRS E1-1 Companies excluded from Paris-aligned Benchmarks.		X	X		2.2.2.2
ESRS E1-1 GHG emission reduction targets.	X	X	X		2.2.2.4
ESRS E1-5 Energy consumption from fossil fuels disaggregated by energy source (only high climate impact sectors).	X				Non-material
ESRS E1-5 Energy consumption and mix.	X				2.2.2.4
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors.	X				Non-material
ESRS E1-6 Gross Scopes 1, 2 or 3 and Total GHG emissions.	X	X	X		2.2.2.4
ESRS E1-6 Gross GHG intensity emissions.	X	X	X		2.2.2.4
ESRS E1-7 GHG removals and carbon credits.				X	2.2.2.4
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks.			X		Non-material
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk; ESRS E1-9 Location of significant assets at 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 exposure of the portfolio 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 practices or policies.	X				Non-material
ESRS E3-4 Total water recycled and reused.	X				Non-material
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations.	X				Non-material
ESRS 2- SBM 3 - E4 Activities with a negative impact on biodiversity-sensitive areas.	X				2.2.3.1
ESRS 2- SBM 3 - E4 Land degradation, desertification and soil sealing must be subject to the rules on the publication of information on sustainable investments.	X				2.2.3.1
ESRS 2- SBM 3 - E4 Natural species and protected areas.	X				2.2.3.1
ESRS E4-2 Sustainable land/agricultural practices or policies.	X				2.2.3.1
ESRS E4-2 Sustainable oceans/seas practices or policies.	X				2.2.3.3
ESRS E4-2 Policies to address deforestation.	X				2.2.3.3
ESRS E5-5 Non-recycled waste.	X				Non-material
ESRS E5-5 Hazardous waste and radioactive waste.	X				Non-material
ESRS 2- SBM3 - S1 Risk of incidents of forced labour.	X				2.3.1.1
ESRS 2- SBM3 - S1 Risk of incidents of child labour.	X				2.3.1.1
ESRS S1-1 Human rights policy commitments.	X				2.3.1.2
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8.			X		2.3.1.2
ESRS S1-1 Processes and measures for preventing trafficking in human beings.	X				2.3.1.2
ESRS S1-1 Workplace accident prevention policy or management system.	X				2.3.1.2
ESRS S1-3 Grievance/complaints handling mechanism.	X				2.3.1.2

Datapoints from other EU legislation (ESRS 2 Annex B)	SFDR [1]	Pillar 3 [2]	Reference Indices Regulation [3]	European climate law [4]	Section number
ESRS S1-14 Number of fatalities and number and rate of work-related accidents.	X		X		2.3.1.3
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness.	X				2.3.1.3
ESRS S1-16 Unadjusted gender pay gap.	X		X		2.3.1.3
ESRS S1-16 Excessive CEO pay ratio.	X				Not available
ESRS S1-17 incidents of discrimination.	X				2.3.1.2.2.7
ESRS S1-17 Non-compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines.	X		X		2.3.1.8.3
ESRS 2- SBM3 - S2 Significant risk of child labour or forced labour in the value chain.	X				Non-material
ESRS S2-1 Human rights policy commitments.	X				Non-material
ESRS S2-1 Policies related to value chain workers.	X				Non-material
ESRS S2-1 Non-compliance with the UN 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				2.3.2.3.1
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines.	X		X		2.3.2.3.1
ESRS S3-4 Human rights issues and incidents.	X				2.3.2.3.4
ESRS S4-1 Policies related to consumers and end-users.	X				2.3.4.2
ESRS S4-1 Non-compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines.	X		X		2.3.4.2
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 whistleblowers.	X				2.4.1.2
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws.	X		X		2.4.3
ESRS G1-4 Standards of anti-corruption and anti-bribery.	X				2.4.3

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on the disclosure of information on sustainability in the financial services sector (OJ L 317, December 9, 2019, p. 1).
(2) 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 (own funds regulation or “CRR”) (OJ L. 176, June 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 the directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 (OJ L 171, June 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 climate”) (OJ L 243, July 9, 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 2.3.1.2.2.5.3 “Solidarity and civic commitment”.

2.5.3 Methodology

ESRS E1 - Climate change

Methodologies relating to the calculation of indicators relating to the E1 standard are detailed in Section 2.2.2.4.

ESRS S1 - Own workforce

Crédit Mutuel group's own workforce

HR data is consolidated for all Crédit Mutuel group entities around the world, as soon as they are consolidated according to the full consolidation method and included in the scope of the CSRD, regardless of their activities.

Unless otherwise stated, the number of employees mentioned in tables 2.3.1.3 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.

Permanent employees are considered to be employees with a permanent employment contract. Temporary employees are employees with a fixed-term employment contract.

Regions in which the Group has employees

European Union: France, Germany, Belgium, Spain, Hungary, Italy, Luxembourg, Netherlands, Poland, Portugal, Czech Republic, Slovakia.

Europe (outside the European Union): Monaco, United Kingdom, Switzerland.

Rest of the world: Canada, Hong Kong, Republic of Korea, Singapore, United States of America.

Disability

Employees with disabilities are those recognized as disabled workers at December 31.

Work-life balance metrics

The employees included in the calculation are permanent and temporary employees at December 31, 2024, and who have exercised their right to at least one period of family leave during the year 2024.

Incidents, complaints and severe human rights impacts

Total number of incidents of discrimination as well as any type of harassment that were reported (including *via* the Whistleblowing tool): number of alerts reported during the reporting year for harassment and/or discrimination.

Number of complaints filed by employees in connection with the employment relationship, excluding incidents of discrimination and harassment (in particular *via* the Whistleblowing tool): number of complaints reported during the reference fiscal year *via* internal channels (HR, whistleblowing tool, representative, other) and external (industrial tribunal inspectorate, labor inspectorate or other).

ESRS standard S3 - Affected communities

Global budget dedicated to donations

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 financial statements. It should be noted that for Crédit Mutuel Arkéa, skills-based sponsorship is not taken into account.

Percentage of retail outlets in the French banking network in rural areas

The points of sale taken into account are those of the 18 federations of the Crédit Mutuel group, CIC regional banks and BECM in France. Rural areas are determined according to the municipal density grid of the INSEE (municipal density grid with 7 levels at January 1, 2024 published on May 28, 2024).

Outstanding savings on FINANSOL-certified products

Accounting outstandings, in thousands of euros, at December 31, 2024, on FINANSOL-certified products, namely the Livret d'Épargne for others marketed by the 16 of the 18 Crédit Mutuel federations and CIC's regional banks as well as the FPS CM-AM Engagement Solidaire and the CM-AM Impact First Inclusion share marketed by Crédit Mutuel Asset Management. Accounting outstandings are audited by the Statutory Auditors as part of the annual certification of financial statements.

Number of non-profit customers (associations, labor unions, works councils)

All customers classified as a non-profit organization at December 31, 2024. This classification is completed by project managers when entering into a relationship.

Amount donated to associations from solidarity products

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'Épargne for others, the LDDS, cards for others marketed by the 16 Crédit Mutuel federations (excluding Crédit Mutuel Arkéa), the CIC regional banks and Crédit Mutuel Asset Management's Impact First Solution fund.

CIES-accredited solidarity employee savings plans or equivalent

Accounting outstandings, in thousands of euros, at December 31, 2024, on “CIES SRI”-accredited employee savings products marketed by Crédit Mutuel Asset Management. Accounting outstandings are audited by the Statutory Auditors as part of the annual certification of financial statements.

ESRS S4 - Consumers and end-users

Personal data protection training

The indicator relating to the training of employees in personal data protection is calculated at the level of all regional groups.

For entities using “Cap Compétences” (Crédit Mutuel Alliance Fédérale, Crédit Mutuel Maine-Anjou and Basse-Normandie and Crédit Mutuel Océan), data was collected in two distinct ways: Cap Compétences data and the direct interrogation of non-member subsidiaries. The rate is calculated as follows:

- in the numerator: employees identified as trained in the “Privacy Awareness - CNIL - GDPR” module at December 31, 2024;
- in the denominator: the employees, of the entities of the scope, present in 2024 and targeted for the “Privacy Awareness - CNIL - GDPR” training.

Number of microloans granted during the year

Accounting outstandings, in thousands of euros, at December 31, 2024, of “personal assisted microloans” marketed by the 18 Crédit Mutuel federations. Accounting outstandings are audited by the Statutory Auditors as part of the annual certification of financial statements.

Supported professional microloans and additional loans

The number of outstanding loans in euros are communicated annually by the partners ADIE, France Active Garantie and Initiative France.

Financial inclusion - Vulnerable 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 our product databases at December 31, 2024. The data is consolidated for the 18 Crédit Mutuel federations, CIC regional banks, Banque Transatlantique and Monabanq, concerning the number of OCF accounts. For the other indicators relating to vulnerable customers (number of customers benefiting from the SBB, number of OCF products held, number of customers eligible for OCF), the reporting scope is restricted to the federations of Crédit Mutuel Alliance Fédérale, Crédit Mutuel Maine-Anjou and Basse-Normandie, Crédit Mutuel Océan, CIC regional banks, Banque Transatlantique and Monabanq.

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 our product databases; and/or
- the denominator: the number of targeted customers in a financially vulnerable situation in our risk databases.

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. The data collected concerns a limited scope of Crédit Mutuel Alliance Fédérale, Crédit Mutuel Maine-Anjou and Basse-Normandie and Crédit Mutuel Océan.

ESRS standard G1 standards - Business conduct

Training

Data collection was carried out in two distinct ways: obtaining data from the Cap Compétences databases and directly interviewing non-member subsidiaries. The selected modules are “Professional conduct”, “Advanced LCB-FT”, “LCB-FT - Advanced Headquarters”, “LCB-FT” and “LCB-FT 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 selected modules at December 31, 2024; and
- 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.

This indicator is calculated for the Euro Information scope: Crédit Mutuel Alliance Fédérale, Crédit Mutuel Maine-Anjou and Basse-Normandie and Crédit Mutuel Océan.

Mutualist life

All metrics relating to mutualist life are monitored by internal management tools. Their scope is restricted to Crédit Mutuel group's local banks.

2.6 Report on certification of sustainability information and verification of information disclosure requirements under Article 8 of Regulation (EU) 2020/852, for the year ending December 31, 2024

To the Shareholders' Meeting of Confédération Nationale du Crédit Mutuel,

This report is issued in our capacity as statutory auditors of Confédération Nationale du Crédit Mutuel. It covers the information on sustainability 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 2 "Crédit Mutuel group Sustainability Statement" of the Group's management report (hereinafter "the Sustainability Statement").

Pursuant to Article L.233-28-4 of the French Commercial Code, Confédération Nationale du Crédit Mutuel is required to include the aforementioned information in a separate section of the Group's management report. This information was prepared in a context of first-time application of the aforementioned articles characterized by uncertainties as to the interpretation of the texts, the use of significant estimates and the absence of established practices and frameworks, particularly for the assessment of double materiality, and by a scalable internal control system. It enables us to understand the impacts of the group's activity on sustainability matters, as well as the way in which these issues influence the development of the Group's business, its results and its situation. Sustainability matters include environmental, social and corporate governance issues.

Pursuant to 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:

- compliance with the sustainability information 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 for European Sustainability Reporting Standards), the process implemented by Confédération Nationale du Crédit Mutuel as the central body to determine 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
- compliance with the disclosure requirements of Article 8 of Regulation (EU) 2020/852.

This mission is carried out in accordance with the ethical rules, including independence, and the quality rules prescribed by the French Commercial Code.

It is also governed by the guidelines of the High Audit Authority: "Certification of information on sustainability and control of the disclosure requirements of information provided for in Article 8 of Regulation (EU) 2020/852."

In the three separate parts of the statement that follow, we present, for each area of our mission, the nature of the verifications that we carried out, the conclusions that we drew from them, and, in support of these conclusions, the elements to which we paid particular attention and the due diligence that we implemented in respect of these elements. We wish to draw your attention to the fact that we do not express a conclusion on these elements taken in isolation and that the procedures explained must be considered within the overall context of the formation of the conclusions on each of the three areas of our mission.

Finally, when it is deemed necessary to draw your attention to one or more pieces of information on sustainability provided by the Group in the Sustainability Statement, we include a paragraph of observations.

Limits of our mission

As our mission aims to provide limited assurance, the nature (choice of control techniques) of the work, its scope (range) and its duration are less than those necessary to obtain reasonable assurance.

In addition, this mission does involve guaranteeing the viability or quality of the Group's management, particularly in making an assessment that would go beyond compliance with the ESRS information requirements on the relevance of the Group's investment choices, action plans, targets, policies, scenario analyses and transition plans.

However, it allows us to express conclusions regarding the process of determining the disclosed sustainability information, the information itself, and the information disclosed pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to our verifications could make.

Our mission does not cover any comparative data.

Compliance with the ESRS of the process implemented by Confédération Nationale du Crédit Mutuel to determine disclosed information 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 verifications carried out

Our work consisted in verifying that:

- the process defined and implemented by Confédération Nationale du Crédit Mutuel enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify which of these material impacts, risks and opportunities led to the disclosure of sustainability information in Section 2 of the Group's management report; and
- the information provided on this process is also in accordance with the ESRS.

In addition, we monitored compliance with the Social and Economic Committee's consultation obligation.

Conclusion of the verifications carried out

Based on the verifications that we carried out, we did not identify any significant errors, omissions or inconsistencies concerning the compliance of the process implemented by Confédération Nationale du Crédit Mutuel with the ESRS.

Concerning 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 inform you that as of the date of this report, this has not yet taken place.

Observations

Without calling into question the conclusion expressed above, we wish to draw your attention to the following information relating to the limits encountered in the double materiality exercise, in particular in relation to the availability of data, included in the Sustainability Statement in the preamble to the Sustainability Statement and Section 2.1.4. "Impact, Risk and Opportunity Management" which sets out the process of analyzing the materiality of impacts, risks and opportunities ("IRO").

Items that received special attention

Below, we have presented the elements that received special attention from us concerning the compliance with the ESRS of the process implemented by the Confédération Nationale du Crédit Mutuel to determine the disclosed information.

Regarding the identification of stakeholders

Information relating to the identification of stakeholders and IROs as well as the assessment of impact materiality and financial materiality are mentioned in Section 2.1.2.2. "Stakeholder engagement" of the Sustainability Statement.

We interviewed the main operational departments concerned and reviewed the available documentation.

We also assessed the consistency of the main stakeholders identified by the Confédération Nationale du Crédit Mutuel with the nature of its activities and its business model, taking into account its business relationships and its value chain.

Regarding the identification of impacts, risks and opportunities

Information relating to the identification of impacts, risks and opportunities is presented in Section 2.1.4.1 "Description of procedures for identifying significant impacts, risks and opportunities" of the Sustainability Statement. We have taken note of the process implemented by the Confédération Nationale du Crédit Mutuel concerning the identification of impacts (negative or positive), risks and opportunities, real or potential, in connection with the sustainability issues mentioned in paragraph AR 16 of the "Application requirements" of ESRS 1 and, where applicable, those specific to Confédération Nationale du Crédit Mutuel. We also assessed the completeness of the activities included in the scope selected for the identification of IROs.

We have taken note of the list of current and potential IROS identified by the Confédération Nationale du Crédit Mutuel, including the description of their distribution in their own activities and the 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.

Regarding the impact materiality and financial materiality assessment

Information relating to the impact materiality and financial materiality assessment is presented in Section 2.1.4.1. "Description of procedures for identifying significant impacts, risks and opportunities" of the Sustainability Statement.

Through interviews with the main operational departments concerned and inspection of the available documentation, we obtained an understanding of the impact and financial materiality assessment process implemented by the Group, and assessed its compliance with the criteria defined by ESRS 1.

We reviewed the main qualitative and quantitative analyses conducted by the Group to determine the materiality of its IROs. In particular, we verified that all the impacts (positive or negative), actual or potential risks and opportunities identified by the Group were assessed.

We took note of the decision-making process implemented by the Group as part of the double materiality process.

In particular, we assessed the way in which the Group established and applied the information materiality criteria defined by ESRS 1 to determine the material information published (i) for the indicators relating to the material IROs identified in accordance with the thematic ESRS standards concerned and (ii) in respect of information specific to it.

Lastly, we assessed the appropriateness of the information provided in Sections 2.1.2.3 “Significant impacts, risks and opportunities and their interactions with the strategy and business model” and 2.1.4.1. “Description of procedures for identifying significant impacts, risks and opportunities” of the Sustainability Statement.

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 verifications carried out

Our work consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the information provided enables an understanding of the methods for preparing and governing the sustainability information included in the Sustainability Statement, including the arrangements for determining value chain information and the disclosure exemptions retained;
- the presentation of this information ensures readability and comprehensibility;
- the scope used by Confédération Nationale du Crédit Mutuel in relation to 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, this information does not contain any significant errors, omissions or inconsistencies, *i.e.* likely to influence the judgment or the decisions of the users of this information.

Conclusion of the verifications carried out

Based on the verifications we carried out, we did not identify any errors, omissions, or material 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.

Observations

Without calling into question the conclusion expressed above, we wish to draw your attention to Section 2.1.1.2. “Disclosure of information relating to specific circumstances” and 2.2.2.4 “Metrics and targets” of the Sustainability Statement, which present the limits encountered, the assumptions used and the methodologies applied for the greenhouse gas emission audits.

Items that received special attention

Below, we have presented elements that received special attention on our part regarding 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 provided in application of environmental standard ESRS E1 – Climate Change.

The information published in respect of climate change (ESRS E1) is mentioned in Section 2.2.2 “Climate change” of the Sustainability Statement.

Our work consisted in:

- on the basis of interviews conducted with the main operational departments and the persons concerned, and the documents collected, assess the information presented on greenhouse gas emissions; and
- assessing the appropriateness of the information presented in Section 2.2.2 “Climate change” of the Sustainability Statement, and its overall consistency with our knowledge of the Group.

Regarding the information published on 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 took note of the protocol for establishing the inventory of greenhouse gas emissions used by the Confédération Nationale du Crédit Mutuel to summarize its emissions;
- concerning emissions relating to Scope 3, we assessed:

- the information provided on the inclusions and exclusions of the various categories;
- the information collection process;

- we assessed 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 verifications carried out

Our work consisted in verifying the process implemented by Confédération Nationale du Crédit Mutuel to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

It also consisted of 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 to ensure its readability and comprehensibility;
- on the basis of a selection, the absence of errors, omissions or material inconsistencies in the information provided, *i.e.* likely to influence the judgment or decisions of users of this information.

Conclusion of the verifications carried out

Based on our verifications, we did not identify any material errors, omissions or inconsistencies regarding compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Observations

Without calling into question the conclusion expressed above, we wish to draw your attention to the following information contained in the Group's management report:

- the paragraph "Exposures to households" in Section 2.2.1.1. "Methodology" of the Sustainability Statement which presents the main methodological assumptions used to assess the alignment of loans and advances granted to households.
- the paragraph "Off-balance sheet exposures" in Section 2.2.1.2. "Banking portfolio alignment" which presents the reasons for the failure to publish 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 Confédération Nationale du Crédit Mutuel with regard to taking into account the European Commission's communications on the interpretation and implementation of certain provisions of the Taxonomy Reference Framework;
- conducted interviews with the people we deemed appropriate in order to familiarize ourselves with the general principles of alignment applied by the Confédération Nationale du Crédit Mutuel, derived from the Taxonomy Reference Framework.

With regard to key performance indicators and the information that accompanies them:

The key performance indicators and the information that accompanies them are presented in Sections 2.2.1.2. "Banking portfolio alignment" and 2.2.1.3. "Quantitative information: presentation of models" 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 assessed, in particular, the consistency of the main aggregates with the data from other prudential statements.

For the other amounts comprising the various indicators 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 presented in Section 2.2.1.1. "Methodology" of the Sustainability Statement with our knowledge of the systems implemented by the Confédération Nationale du Crédit Mutuel.

Paris-La Défense, April 30, 2025

The statutory auditors

ERNST & YOUNG et Autres	**KPMG S.A.**
Vanessa Jolivalt	Arnaud Bourdeille

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01. FINANCIAL STATEMENTS

1.1 Balance sheet

Balance sheet (assets)

(€ millions)	12.31.2024	12.31.2023 restated[1]	Notes
Cash and amounts due from central banks	103,526	118,127	1
Financial assets at fair value through profit or loss	42,202	35,603	6a, 6c, 9, 10
Hedging derivatives	4,201	5,085	7,9,10
Financial assets at fair value through OCI	58,534	47,779	4a, 4b, 5, 7, 9
Securities at amortized cost	8,408	5,874	2c, 5, 7
Loans and receivables due from credit institutions and similar, at amortized cost	82,867	78,409	2a, 5, 7
Loans and receivables due from customers at amortized cost	647,621	639,115	2b, 5
Remeasurement adjustment on interest-rate hedged portfolios	-2,174	-4,706	
Financial investments of the insurance activities	197,948	191,311	8,9
Insurance contracts issued	10	15	8,9
Reinsurance contracts held	447	530	8,9
Current tax assets	2,050	2,004	11a
Deferred tax assets	1,693	1,462	11b
Accruals and other assets	11,674	12,407	12a
Non-current assets held for sale	0	0	12c
Investments in equity consolidated companies	227	225	13
Investment property	612	594	14
Property, plant and equipment	5,053	4,612	15a
Intangible assets	1,398	1,296	15b
Goodwill	2,855	2,851	16
TOTAL ASSETS	**1,169,152**	**1,142,593**	

(1) In order to comply with IAS 32 concerning the offsets of hedging derivatives, the following adjustments were made on December 31, 2023:
- financial assets at fair value through profit or loss (€35,642 million initially) were adjusted by -€39 million (to €35,603 million);
- hedging derivatives (€5,624 million initially) were adjusted by -€539 million (to €5,085 million);
- loans and receivables due from credit institutions and similar at amortized cost (of €77,832 million initially) were adjusted by €578 million (to €78,410 million).

Balance Sheet - Liabilities and shareholders’ equity

(€ millions)	12.31.2024	12.31.2023	Notes
Due to central banks	18	31	1
Financial liabilities at fair value through profit or loss	26,713	20,412	6b, 6c, 9, 10
Hedging derivatives	4,856	5,612	7,9,10
Due to credit and similar institutions at amortized cost	36,585	56,354	3a, 7
Amounts due to customers at amortized cost	600 930	594,151	3b, 7
Debt securities at amortized cost	198,949	181,216	3c, 7
Remeasurement adjustment on interest-rate hedged portfolios	-864	-1,223	7
Current tax liabilities	822	888	11a
Deferred tax liabilities	846	820	11b
Accruals and other liabilities	22,036	19,524	12b
Debt related to non-current assets held for sale	-	-	12c
Insurance contracts issued	179,786	171,842	8
Reinsurance contracts held	-	-	8
Provisions	4,195	3,811	17
Subordinated debt at amortized cost	14,819	13,708	3d
Total shareholders' equity	**79,461**	**75,447**	
Shareholders' equity attributable to the Group	**79,394**	**75,388**	
Capital and related reserves	11,553	11,504	18a
Consolidated reserves	63,362	59,125	18a
Gains and losses recognized through OCI	-48	188	18b, 32, 33
Net income	4,527	4,571	
Shareholders' equity - Non-controlling interests	**67**	**59**	**18c**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1,169,152**	**1,142,593**	

1.2 Income statement

(€ millions)	12.31.2024	12.31.2023	Notes
Interest and similar income	42,649	37,533	20
Interest and similar expense	-33,055	-28,157	20
Fee and commission income	7,568	7,192	21
Fee and commission expense	-1,915	-1,862	21
Net gains on financial instruments at fair value through profit or loss	592	967	22
Net gains/(losses) on financial assets at fair value through OCI	47	-139	23
Net gains/(losses) resulting from derecognition of financial assets at amortized cost	17	-	24
Income from insurance activities	**2,246**	**1,989**	**25**
Income from insurance contracts issued	*8,551*	*8,238*	*25a*
Expenses relating to insurance contracts issued	*6,429*	*-6,393*	*25a*
Income and expenses relating to reinsurance contracts held	*-121*	*13*	*25a*
Financial income or expenses from insurance contracts issued	*-5,873*	*-8,653*	*25a*
Financial income or expenses relating to reinsurance contracts held	*10*	*5*	*25a*
Net income from financial investments related to insurance activities	*6,108*	*8,779*	*25b*
Income from other activities	1,944	1,922	26
Expenses on other activities	-822	-744	26
Net revenue	**19,270**	**18,701**	
General operating expenses	-10,241	-10,121	27
Movements in depreciation, amortization and provisions for property, plant and equipment and intangible assets	-876	-950	27
Gross operating income	**8,154**	**7,630**	
Cost of credit risk	-2,298	-1,422	28
Operating income	**5,856**	**6,208**	
Share in net income of equity consolidated companies	3	17	13
Gains/(losses) on other assets	24	74	29
Changes in goodwill	-13	-	30
Income before tax	**5,869**	**6,299**	
Income tax	-1,331	-1,701	31
Gains & losses on discontinued operations, net of tax	**-**	**-**	**12c**
Net income	**4,538**	**4,598**	
Income - Non-controlling interests	11	27	
GROUP NET INCOME	**4 527**	**4 571**	

1.3 Statement of net income and gains and losses recognized directly in shareholders' equity

(€ millions)	12.31.2024	12/31/2023
Net income	**4,538**	**4,598**
Translation adjustments	94	-12
Remeasurement of financial assets at fair value through OCI - debt instruments	-250	34
Reclassification of financial assets from fair value through OCI to fair value through profit or loss	-	-
Remeasurement of hedging derivatives	-10	-25
Remeasurement of financial assets at fair value through recyclable OCI of the insurance business	-21	2,531
Remeasurement of insurance contracts which will be recycled to profit or loss	-49	-2,400
Remeasurement of reinsurance contracts which will be recycled to profit or loss	2	-3
Share of unrealized or deferred gains and losses of equity consolidated companies	-	-2
Total recyclable gains recognized in other comprehensive income	**-233**	**123**
Remeasurement of financial assets at fair value through OCI - equity instruments at closing	-222	-167
Remeasurement of financial assets at fair value through OCI - equity instruments sold during the year	5	10
Remeasurement of equity instruments recognized at fair value through OCI of the insurance business	173	389
Effects of remeasurement of insurance contracts under the variable fee approach - non-recyclable	5	15
Difference arising on remeasurement of own credit risk on financial liabilities under the fair value option	-3	-11
Remeasurement of non-current assets	-	-
Actuarial gains/(losses) on defined benefit plans	42	-91
Share of non-recyclable gains or losses of equity consolidated companies	-	-1
Total non-recyclable gains and losses recognized in other comprehensive income	**-**	**144**
NET INCOME AND OTHER COMPREHENSIVE INCOME	**4,304**	**4,865**
Of which attributable to the Group	4,291	4,845
Of which non-controlling interests	13	20

1.4 Changes in shareholders’ equity

(€ millions)	Capital and related reserves			Consolidated reserves
	Share capital	Capital reserves	Elimination of self-held securities	Consolidated reserves
Shareholders' equity at December 31, 2022	**11,616**	**28**	**-**	**54,994**
Shareholders' equity at January 1, 2023	**11,616**	**28**	**-**	**54,994**
Capital increase	-140			
Appropriation of income for 2022				4,216
Dividends paid in 2023 in respect of 2022				-209
Change in the equity investments of subsidiaries without loss of control				-
Subtotal of movements related to relations with shareholders	**-140**	**-**	**-**	**4,007**
Changes in gains/(losses) recognized through OCI				31
of which transferred to reserves (equity instruments)				31
Changes in the value of financial instruments and non-current assets reclassified to profit or loss				
Difference arising on remeasurement of own credit risk on financial liabilities under the fair value option transferred to reserves				
2023 Net profit/(loss)				
Subtotal	**-**	**-**	**-**	**31**
Impact of acquisitions and disposals on non-controlling interests				119
Share of changes in the shareholders’ equity of associates and joint ventures accounted for using the equity method				-4
Other changes				-22
Shareholders' equity at December 31, 2023	**11,476**	**28**	**-**	**59,125**
Shareholders' equity at January 1, 2024	**11,476**	**28**	**-**	**59,125**
Capital increase	49			
Appropriation of income for 2024				4,571
Dividends paid in 2024 in respect of 2023				-346
Change in the equity investments of subsidiaries without loss of control				-
Subtotal of movements related to relations with shareholders	**49**	**-**	**-**	**4,225**
Changes in gains/(losses) recognized through OCI				-
of which transferred to reserves (equity instruments)				
Changes in the value of financial instruments and non-current assets reclassified to profit or loss				
Difference arising on remeasurement of own credit risk on financial liabilities under the fair value option transferred to reserves				
2024 Net profit/(loss)				
Subtotal	**-**	**-**	**-**	**-**
Impact of acquisitions and disposals on non-controlling interests				29
Changes in accounting methods				-
Share of changes in the shareholders’ equity of associates and joint ventures accounted for using the equity method				
Other changes				-18
Shareholders' equity at December 31, 2024	**11,526**	**28**	**-**	**63,361**

Unrealized or deferred gains/losses (after tax)								
related to conversion differences	**related to the remeasurement of actuarial gains and losses**	**Changes in value of financial instruments**			**Group net income**	**Shareholders' equity attributable to the Group**	**Shareholders' equity attributable to non-controlling interests**	**Total consolidated shareholders' equity**
		Changes in the fair value of financial assets at fair value through OCI	**Difference arising on remeasurement of own credit risk on financial liabilities under the fair value option**	**Changes in the fair value of derivative hedging instruments**				
121	**-205**	**-24**	**-**	**23**	**4,216**	**70,769**	**70**	**70,839**
121	**-205**	**-24**	**-**	**23**	**4,216**	**70,769**	**70**	**70,839**
						-140		-140
					-4,216	-		-
						-209	-5	-214
						-	-	-
-	**-**	**-**	**-**	**-**	**-4,216**	**-349**	**-5**	**-354**
-12	-94	386		-25		286	-6	280
		10				41	-	
		23				23	-	23
		-11	-			-11		-11
					4,571	4,571	27	4,598
-12	**-94**	**398**	**-**	**-25**	**4,571**	**4,869**	**21**	**4,890**
						119	-26	93
-						-4	-	-4
		-1		7		-16	-1	-17
109	**-299**	**373**	**-**	**5**	**4,571**	**75,388**	**59**	**75,447**
109	**-299**	**373**	**-**	**5**	**4,571**	**75,388**	**59**	**75,447**
						49		49
					-4,571	-		-
						-346	-5	-351
						-	-	-
-	**-**	**-**	**-**	**-**	**-4,571**	**-297**	**-5**	**-301**
93	42	-358	-3	-10		-236	-	-236
						-		
						-		-
		-	-			-		-
					4,527	4,527	11	4,538
93	**42**	**-358**	**-3**	**-10**	**4,527**	**4,291**	**11**	**4,302**
						29	-	29
						-	-	-
-						-	-	-
						-18	2	-15
202	**-257**	**15**	**-3**	**-5**	**4,527**	**79,394**	**68**	**79,462**

1.5 Statement of net cash flows

(€ millions)	12.31.2024	12.31.2023
Net income	4 538	4,598
Tax	1,331	1,701
Income before tax	**5,869**	**6,298**
=+/- Net provision for depreciation of property, plant and equipment and intangible assets	922	935
- Impairment of goodwill and other current assets	2	35
+/- Net charges to provisions and impairment	1,365	588
+/- Share of income of equity consolidated companies	-3	-18
+/- Net (loss)/gain from investing activities	-62	436
+/- (Income)/expense from financing activities	-	-
+/- Other movements	7,948	12,193
= Total non-monetary items included in net income before tax and other adjustments	**10,171**	**14,169**
+/- Cash flows related to transactions with credit institutions (a)	-19,413	-38,395
+/- Cash flows related to transactions with customers (b)	-3,150	569
+/- Cash flows related to other transactions affecting financial assets or liabilities (c)	-13,511	-12,506
+/- Cash flows related to other transactions affecting non-financial assets or liabilities	4,630	-4,179
+ Dividends received from equity consolidated companies*	33	23
- Taxes paid	-1,536	-1,507
= Net reduction/(increase) in assets and liabilities from operating activities	**-32,948**	**-55,994**
NET CASH FLOWS FROM OPERATING ACTIVITIES (A)	**-16,908**	**-35,527**
+/- Cash flows related to financial assets and holdings (d)	**-15,594**	**-923**
+/- Cash flows related to investment property (e)	**-5**	**-450**
+/- Cash flows related to property, plant and equipment and intangible assets (f)	**-1,113**	**-1,101**
TOTAL NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)	**-16,711**	**-2,474**
+/- Cash flows from or to shareholders (g)	**-129**	**-434**
+/- Other net cash flows from financing activities (h)	**22,470**	**11,355**
TOTAL NET CASH FLOWS FROM FINANCING ACTIVITIES (C)	**22,341**	**10,920**
IMPACT OF MOVEMENTS IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS (D)	**109**	**-20**
Net increase/(decrease) in cash and cash equivalents (A + B + C + D) (A + B + C + D)	**-11,170**	**-27,101**
Net cash flows from operating activities (A)	-16,908	-35,527
Net cash flows from investment activities (B)	-16,678	-2,474
Net cash flows from financing activities (C)	22,341	10,920
Impact of movements in exchange rates on cash and cash equivalents (D)	76	-20
Cash and cash equivalents at beginning of period	**114,111**	**140,127**
Cash, central banks (assets & liabilities)	118,062	142,145
Accounts (assets and liabilities) with and demand loans/borrowings from credit institutions	-3,951	-2,018
Cash and cash equivalents at end of period	**102,941**	**114,111**
Cash, central banks (assets & liabilities)	103,501	118,062
Accounts (assets and liabilities) with and demand loans/borrowings from credit institutions	-560	-3,951
CHANGE IN NET CASH AND CASH EQUIVALENTS	**-11,170**	**-26,016**

* "Dividends received from equity consolidated companies" for the 2023 fiscal year has been adjusted to €23 million (previously €0).

(€ millions)	12.31.2024	12.31.2023
(a) Cash flows related to transactions with credit institutions break down as follows:		
+/- Inflows and outflows linked to loans and advances to credit institutions (other than items included in cash and cash equivalents), excluding accrued interest	- 5,300	-9,667
+/- Inflows and outflows linked to amounts due to credit institutions, excluding accrued interest	-14,114	-28,728
(b) Cash flows related to transactions with customers break down as follows:		
+/- Inflows and outflows linked to loans and advances to customers, excluding accrued interest	-9,068	-22,907
+/- Inflows and outflows linked to amounts due to customers, excluding accrued interest	5,918	23,476
(c) Cash flows related to other transactions affecting financial assets or liabilities break down as follows:		
+/- Inflows and outflows linked to financial assets at fair value through profit or loss	-8,889	-11,150
+/- Inflows and outflows linked to financial liabilities at fair value through profit or loss	4,453	1,261
- Outflows related to acquisitions of fixed-income available-for-sale financial assets*	-14,046	-10,723
+ Inflows related to disposals of fixed-income available-for-sale financial assets*	-	-
+/- Inflows and outflows linked to derivative hedging instruments	-	-
+/- Inflows and outflows linked to debt securities	4,972	8,106
(d) Cash flows related to financial assets and investments break down as follows:		
- Outflows linked to acquisitions of subsidiaries, net of cash acquired	-	-
+ Inflows linked to sales of subsidiaries, net of cash transferred	-	-
- Outflows linked to acquisitions of securities of equity consolidated companies	-22	-19
+ Inflows linked to sales of securities of equity consolidated companies	3	0
+ Inflows linked to dividends received	-33	-5
- Outflows linked to acquisitions of held-to-maturity financial assets	-19,194	-16,042
+ Inflows linked to sales of held-to-maturity financial assets	3,782	15,187
- Outflows linked to acquisitions of variable-income available-for-sale financial assets	-53	-119
+ Inflows linked to sales of variable-income available-for-sale financial assets	-76	75
+/- Other cash flows linked to investment transactions	-	-
+ Inflows linked to interest received, excluding accrued interest not yet due	-	-
(e) Cash flows related to investment property break down as follows:		
- Outflows linked to acquisitions of investment property	-45	-39
+ Inflows linked to sales of investment property	40	-411
(f) Cash flows related to property, plant and equipment and intangible assets break down as follows:		
- Outflows linked to acquisitions of property, plant and equipment and intangible assets	-1,752	-1,347
+ Inflows linked to sales of property, plant and equipment and intangible assets	639	246
(g) Cash flows from or to shareholders break down as follows:		
+ Inflows from issuance of shares and similar securities	49	-140
+ Inflows from disposals of shares and similar securities	171	154
- Outflows linked to dividends paid	-351	-214
- Outflows linked to other compensation	3	-234
+ Inflows linked to a change in investments without loss of control	-	-
- Outflows linked to a change in investments without loss of control	-	-
(h) Other net cash flows from financing activities break down as follows:		
+ Inflows linked to issuance of bonds and debt securities	38,639	24,139
- Outflows linked to repayment of bonds and debt securities	-17,619	-14,026
+ Inflows linked to issuance of subordinated debt	3,000	1,250
- Outflows linked to repayment of subordinated debt	-1,551	- 8
- Outflows linked to interest paid, excluding accrued interest not yet due	-	-

* "Dividends received from equity consolidated companies" for the 2023 fiscal year has been adjusted to €23 million (previously €0).

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Notes

The Crédit Mutuel group is not listed and is consequently under no obligation to present consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). However, for the sake of greater transparency and comparability with other leading financial institutions, the Board of Directors of the Confédération Nationale du Crédit Mutuel, which is the Group's central governing body within the meaning of Article L. 511-31 of the French Monetary and Financial Code, has opted to prepare consolidated financial statements at the national level in accordance with IFRS.

These financial statements are presented in accordance with *Autorité des normes comptables* (ANC - French Accounting Standards Authority) Recommendation No. 2022-01 relating to financial statements under IFRS. They comply with the international accounting standards adopted by the European Union.

Amendments applicable as of January 1, 2024

Since January 1, 2024, the Group has applied the amendment to IFRS 16 on lease liabilities in a sale and leaseback. This amendment clarifies the subsequent treatment of the liability resulting from such an operation where the initial sale of the underlying asset meets the criteria of IFRS 15. The impact of this amendment is not material.

Macroeconomic and geopolitical context

The Crédit Mutuel group remains fully mobilized to deal with the impact of the Ukrainian crisis, geopolitical tensions and conflicts in the Middle East, and political uncertainties.

As the Crédit Mutuel group has no operations in these war zones, direct exposure in these countries is not material. However, it remains vigilant about the indirect consequences of these crises.

In addition, government instability following the dissolution of the French National Assembly and budgetary uncertainties mean that the political and economic environment remains uncertain to the end of 2024.

The Group has a robust risk governance and management system.

Against this backdrop, it constantly monitors the quality of its credit commitments, the value of its portfolios, interest rate risk management and its liquidity. In addition, the Group's solidity will enable it to cope with this situation, thanks to the level of its shareholders' equity and related ratios.

Credit risk

For the provisioning of performing loans (stages 1 & 2), the Crédit Mutuel group takes into account the impacts of successive crises as well as the macroeconomic outlook.

Provisioning is based on a case-by-case analysis carried out to monitor any increase in the credit risk of business and corporate customers in difficulty and personal customers who might be impacted directly or indirectly by a deteriorating economic environment.

Since 2023, in accordance 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, therefore, the methodology for calculating the probability of default used to measure the significant increase in credit risk and the measurement of expected credit losses. This work is carried out within the framework of a multi-year work program drawn up by the Group.

Macroeconomic scenarios

At December 31, 2024, the Group has selected three macro-economic scenarios, which reflect the uncertainties associated with the current macro-economic context.

- The central scenario incorporates the assumption of fiscal austerity and the impact of climate transition risks. In 2025, weak growth (1%) is expected for the year as a whole. By 2026, growth should be back on track. A slowdown in negotiated and actual wages is emerging, a sign of easing tension on the labor market. These developments should enable inflation to continue converging towards the 2% target from 2025 onwards. The ECB's key rates are set to continue falling until the end of 2025, to reach an equilibrium rate of 2.25%. Short-term yields would follow the trajectory of ECB rates, while long-term yields would be more stable. The interest rate on the Livret A passbook savings account is set at 3% until January 31, 2025, before the calculation formula is expected to be re-applied at that date.
- The pessimistic scenario anticipates a political and economic crisis in France in 2025, leading to an overall economic recession during this period. From mid-2025 onwards, a recovery will begin once the political crisis has been resolved. This would quickly be disrupted by the introduction of a brutal carbon tax in 2026, which would trigger an inflationary shock and curb economic growth.
- The optimistic scenario calls for ambitious budget plans in the Eurozone, breathing new life into industry, supporting economic activity and accelerating the transition to a low-carbon economy. These investments would be financed by carbon taxes designed

not to affect public finances or investment. Some of the impact of these investments will be borne by households, but will be offset by productivity improvements (thanks in particular to energy efficiency), limiting the rise in unit labor costs.

Macroeconomic variables and projections used in the central scenario

The main variables used to determine expected credit losses under the central scenario are described below:

Macroeconomic assumptions	2025 average	2026 average	2027 average	2028 average
France				
Inflation rate excluding tobacco	2.0%	2.0%	2.0%	2.0%
Oil prices *(in $)*	85	85	85	85
Rate of growth in net revenue	1.0%	1.1%	1.0%	1.0%
Unemployment rate (end of period)	7.7%	7.6%	7.5%	7.4%
Market rate				
Eurozone				
3-month Euribor	2.74%	2.35%	2.35%	2.35%
France				
10-year constant maturity rate	2.91%	2.90%	2.90%	2.90%

Weighting of macroeconomic scenarios

The determination of weightings reflects the expectations of the Crédit Mutuel group's economists regarding the economic cycle. Compared with the stressed scenario of the first half of 2024, which anticipated a war in the Middle East with a new inflationary shoc5k *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 the 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 "climatic" part, whose assumptions are very critical but whose probability of occurrence is much lower. Indeed, the latest decisions and positions taken by governments tend to challenge rather than reinforce the reforms envisaged to reduce greenhouse gas emissions. The resulting changes in weightings are as follows:

	Central scenario	Pessimistic scenario	Optimistic scenario
At 12/31/2023	60%	30%	10%
At 06/30/2024	60%	30%	10%
At 12/31/2024	70%	25%	5%

Since 2023, the Group has been engaged in a cycle of integrating the forward-looking aspect into expected credit loss calculations. At December 31, 2024, expected credit losses (excluding the impact of the post-model adjustment) amounted to €3,828 million, a difference of -€228 million compared with December 31, 2023.

At December 31, 2024, the Group recognized specific post-model adjustments:

- the first strengthens the forward-looking aspect of the model given the high macroeconomic uncertainties resulting from the current economic climate; and
- the second is a sectoral adjustment. It makes it possible to supplement the level of provisioning for sectors most exposed to climate risks (such as agriculture, land, air and sea transport, energy production, metallurgy, coking and refining) or to the effects of current crises, and which represent material exposures in terms of the Group's business model.

At December 31, 2024, these two post-model adjustments amounted to €188 million and €284 million respectively.

The adjustments recognized at December 31, 2024 represent 12% of the total amount of expected credit losses, *i.e.* on outstandings in stages 1 and 2 (compared with 8% at December 31, 2023).

Sensitivity analysis

The Group assesses the sensitivity of expected credit losses on stage 1 and 2 outstandings (including post-model adjustment) to economic conditions.

It emerges from these analyzes that a 100% weighting of:

- the pessimistic scenario would result in an additional provision for expected credit losses of 11%, *i.e.* +€265.6 million;
- the optimistic scenario, on the other hand, would result in a decrease in expected credit losses of 8%, *i.e.* -€189.7 million; and
- the central scenario would result in a decrease in expected credit losses of 4%, *i.e.* -€104.6 million.

Information on risk management

This information is presented in the Group’s management report.

02. Accounting policies

NOTE 1 Consolidation scope

Crédit Mutuel is a cooperative bank governed by the Law of September 10, 1947. It is owned solely by its members, who hold mutual shares (‘A’ shares) that entitle each of them to vote on a “one member, one vote” basis at shareholders’ meetings, where their powers include the election of directors.

The three levels of organization - local, regional and national - operate on a decentralized basis in accordance with the principle of subsidiarity. The local banks, which are in closest contact with members and customers, carry out all the principal functions of bank branch offices, with the other two levels exercising only those functions that the local banks are not in a position to carry out alone.

Under Article L. 511-30 of the French Monetary and Financial Code, the Confédération Nationale is the central body for the Group. As such it is responsible for:

- organizing the network’s liquidity and solvency mechanism;
- representing Crédit Mutuel before the public authorities and defending and promoting its interests;
- and, more generally, ensuring the overall cohesion of the network and overseeing its functioning and business development while at the same time exercising administrative, technical and financial control over the regional groups and their subsidiaries.

The method for consolidating a group with such a distinctive capital ownership structure is based on determining a consolidating entity that reflects the community of members linked by shared financial solidarity and governance.

1.1 Consolidating entity

The consolidating entity for the Crédit Mutuel group is composed of all the local banks, federal local banks (general purpose and farming/rural) and regional federations of the four Crédit Mutuel groups, Caisse Central du Crédit Mutuel, the Confédération Nationale du Crédit Mutuel and the Fédération du Crédit Mutuel Agricole et Rural.

The capital of the consolidating entity is thus owned exclusively by all the members of the local banks.

1.2 Basis of consolidation

The general principles for the inclusion of an entity in the consolidation scope are defined by IFRS 10, IFRS 11 and IAS 28.

All the entities included in the consolidation scopes of the regional groups are included in the national consolidation scope. Jointly held companies that are not consolidated at regional level are excluded from the national consolidation scope if their total assets or income have an impact of 1% or less on the consolidated equivalent. However, an entity that does not reach this threshold may be consolidated if its activity or intended development result in it being considered a strategic investment.

The consolidation scope comprises:

- controlled entities: the Group controls an entity if it has power over and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial statements of entities controlled exclusively are fully consolidated;
- entities controlled jointly: joint control is the contractually agreed sharing of control of an entity, which exists only when decisions about the key activities require the unanimous consent of the parties sharing control. Two or more parties that exercise joint control constitute a joint arrangement, which is either a jointly-controlled operation or a joint venture:
  - a *joint operation* is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the entity. The joint operator recognizes its assets, liabilities, revenue and expenses in relation to its interest in the joint operation,
  - a *joint venture* is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the entity’s net assets. The joint venturer recognizes its interest in the entity using the equity method.

  All entities over which the Group exercises joint control are joint ventures within the meaning of IFRS 11;

- entities over which significant influence is exercised: these are entities over whose financial and operational policies the Group exercises significant influence but does not have control. Shareholdings in entities over which the Group has significant influence are accounted for using the equity method.

Holdings belonging to private equity companies and over which the Group exercises joint control or significant influence are recognized at fair value.

NOTE 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 interests of non-controlling shareholders in equity and net income. It is applied to all exclusively controlled entities, including those with a different accounts structure, regardless of whether or not the activity concerned forms part of the consolidating entity's activities.

Non-controlling interests correspond to the definition in IFRS 10 and include instruments that constitute present ownership interests and confer rights to a share of the net assets in the event of liquidation and other equity instruments issued by the subsidiary but are not held by the Group.

Consolidated UCITS, notably those representing unit-linked policies of insurance undertakings, are recognized at fair value through profit or loss. The amounts corresponding to non-controlling interests are recognized under "Other liabilities".

2.1.2 Equity method of consolidation

This method involves replacing the value of the shares held with the Group's share of the equity and net income of the entities concerned. It is applied to all entities under joint control that are classified as joint ventures and all entities under significant influence.

2.2 Closing date

The reporting date for all of the Group's consolidated companies is December 31.

2.3 Elimination of intra-group transactions

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.

2.4 Translation of accounts denominated in a foreign currency

Concerning the accounts of foreign entities expressed in foreign currencies, the balance sheet is converted based on the official exchange rate at the reporting date. Differences arising from exchange rate fluctuations impacting the share capital, reserves and retained earnings are recorded as a separate component of equity, under "Translation reserves". The income statement is translated at the average exchange rate for the fiscal year, which is an acceptable proxy when there are no significant fluctuations in exchange rates during the period. The resulting translation differences are recorded through OCI in under "Translation reserves". On liquidation or disposal of some or all of the interests held in a foreign entity, these amounts are recycled to profit or loss.

2.5 Goodwill

Fair value adjustments

On taking control of a new entity, its assets, liabilities and any operating contingent liabilities are measured at fair value. Fair value adjustments correspond to the difference between the carrying amount and fair value.

Goodwill

In compliance with IFRS 3, on the date that control of a new entity is acquired, the identifiable assets, liabilities and contingent liabilities of the acquiree meeting the criteria for recognition under IFRS are measured at fair value on the date of acquisition, except for non-current assets classified as assets held for sale (IFRS 5), which are recognized at the lower of fair value less costs to sell and the carrying amount. Goodwill corresponds to the sum of the consideration transferred and the non-controlling interests less the net amount recognized (generally at fair value) in respect of the identifiable assets acquired and liabilities assumed. IFRS 3 permits goodwill to be recognized on a full basis or a proportional basis, the choice being available 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 value of goodwill".

If there is an increase (decrease) in the Group's percentage holding in a controlled entity, the difference between the acquisition cost/sale price of the securities and the share of consolidated equity represented by such securities on the date of acquisition/sale is recognized in OCI.

Goodwill is tested for impairment regularly and at least once a year. The tests are designed to identify whether the goodwill has suffered a decline in value. Goodwill arising from a business combination is allocated to the cash-generating units (CGUs) or groups of CGUs that are expected to benefit from the synergies of the business combination. The recoverable amount of a CGU or group of CGUs is the higher of value in use and fair value less costs to sell. Value in use is measured by reference to estimated future cash flows discounted at the rate that reflects current market assessments of the time value of money and the risks specific to the asset or 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 loss, recognized in profit or loss, is irreversible. In practice, cash-generating units are defined on the basis of the group's business lines.

When goodwill relates to an associate or joint venture, it is included in the carrying amount of the entity as reported using the equity method. In this case, it is not tested for impairment separately from the equity method value. When the recoverable amount of the equity-accounted entity (*i.e.* the higher of value in use and fair value less costs to sell) is less than its carrying amount, an impairment loss is recognized, which is not allocated to a specific asset. Any reversal of this impairment loss is recognized to the extent that the recoverable amount of the equity-accounted entity subsequently increases.

NOTE 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 assets depend on the business model and the contractual characteristics of the instruments.

3.1.1.1 Loans, receivables and debt securities acquired

The asset is classified and valued:

- at amortized cost, if it is held with a view to collecting contractual cash flows and if its characteristics are similar to those of a so-called basic arrangement (see section "Cash flow characteristics" below) (hold-to-collect model);
- at fair value through OCI, if the instrument is held with a view to both collecting contractual cash flows and selling it when the opportunity arises, but not for trading purposes, and if its characteristics are similar to those of a so-called basic arrangement;
- at fair value through profit or loss, if:
  - it is not eligible for the two previous categories (because it does not meet the "basic" criterion and/or is managed according to the "other" business model), or
  - the Group makes an irrevocable election at initial recognition to classify it in this way. This option is used to reduce an accounting mismatch in relation to another associated instrument.

Cash flow characteristics

Contractual cash flows that are solely payments of principal and interest on the principal amount outstanding are consistent with a "basic" arrangement.

In a basic arrangement, 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 arrangement, on the part of the borrower or the lender, to repay the financial instrument early is compatible with the SPPI nature[1] of the contractual cash flows insofar as the amount repaid essentially represents the outstanding principal and accrued interest and, where applicable, a reasonable compensatory payment.

The early repayment charge is considered reasonable if, for example:

- it is expressed as a percentage of the repaid principal and is less than 10% of the repaid nominal amount; or
- it is determined according to a formula designed to offset the change in the benchmark interest rate between the grant date of the loan and the 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. Such is the case, for example, if the interest rate of the financial instrument is revised periodically, but the frequency of such revisions is unrelated to the period

[1] SPPI: Solely Payments of Principal and Interest

for which the interest rate was established (*e.g.* monthly revision of an annual interest rate), or if the interest rate of the financial instrument is revised periodically based on an average interest rate.

If the difference between the non-discounted contractual cash flows of the financial asset and those of the reference instrument is material, 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 set of reasonably possible scenarios. To this effect, the Group has used yield curves going back to the year 2000.

In addition, a specific analysis is conducted in the case of securitizations insofar as there is a payment priority order between the holders, and concentrations of credit risk in the form of tranches. In this case, the analysis requires an 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 relative to the credit risk of the underlying financial instruments.

Note that:

- financial assets that are considered non-basic are recognized at fair value through profit or loss;
- units in UCITS or other collective investment undertakings are not basic instruments and are also 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 revenue. 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 on 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 only be reassessed in case of a change in model (exceptional cases).

To determine the business model, it is necessary to consider all available information, including the following:

- the way in which the activity's performance is reported to decision-makers;
- the way in which 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.

Under the hold to collect model, certain examples of permitted sales are explicitly indicated in the standard:

- in relation to an increase in credit risk;
- close to maturity and where the proceeds from these sales approximate the contractual cash flows not yet received;
- exceptional sales (in particular, related to liquidity stress).

Frequent sales (with a non-significant unit value) or infrequent sales (even if they have a significant unit value) are compatible with the cash flow collection model.

These "permitted" sales are not included in the analysis of the significant and frequent nature of the sales carried out on a portfolio, and sales related to changes in the regulatory or fiscal framework will be documented on a case-by-case basis to demonstrate the "infrequent" nature of such sales.

For other sales, thresholds have been defined based on the maturity of the securities portfolio – for example 2% of annual sales for portfolio assets with an average maturity of eight years (the Group does not sell loans that it holds in a hold to collect business 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. Crédit Mutuel has opted not to issue "Group" principles regarding the classification at amortized cost, or at fair value through OCI, of debt instruments included in the liquidity portfolio. Each regional group classifies its instruments according to its own business model.

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 include cash accounts, deposits and demand loans and borrowings with central banks and credit institutions;
- other loans to credit institutions, as well as those 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 competitor banks.

The assets are subsequently carried 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 account of estimated cash flows without taking account of 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.

Commissions received or paid, when directly linked to the arrangement of a loan and treated as a component of interest, are spread over the term of the loan using the effective interest rate method and are booked to the income statement under interest items.

For securities, the amortized cost takes account of the amortization of premiums and discounts, as well as acquisition costs, if significant. Purchases and sales of securities are recognized at the settlement date.

Income received is presented in “Interest and similar income” in the income statement.

Commissions received in connection with the commercial renegotiation of loans are recognized over more than one period.

The restructuring of a loan due to the borrower’s financial problems, as defined by the European Banking Authority, was integrated into the information systems to ensure consistency between the accounting and prudential definitions.

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 inherent to the debtor.

Government-backed loans (PGE)

The Group is participating in the government’s Covid-19 related economic support program. This program was reinforced in April 2022 in the context of the conflict in Ukraine.

The Group offers:

- until June 30, 2022, government-backed loans (PGE)[1] to help its business and corporate customers maintain their cash flow; and,
- until December 31, 2023, “PGE Résilience” loans for customers who have not taken out a PGE since March 2020 or have not reached the limit on their first PGE.

PGE loans are 12-month bullet loans that include a deferred repayment clause over a period of one to five years. On the date on which the loan is obtained, the interest rate was 0%, plus the cost of the government guarantee of 0.25% to 0.50% (charged to the customer through a fee).

At the end of the first 12 months, the recipient of a PGE loan had the option to set a new loan term (limited to a total of six years) and repayment terms. In line with government announcements on January 14, 2021, borrowers were able to obtain an "additional one-year deferral" to start repaying the principal.

The Crédit Mutuel group believes that this deferred repayment measure forms part of the legal framework of the PGE (*i.*e. adjustment of the contractual repayment schedule, with a first annual repayment period). The “deferral” is not, in itself, an indicator of the borrower’s heightened credit risk or probable default (*i.e.* unlikely to pay).

[1] The main characteristics of government-backed loans and the mechanism for activating the guarantee are summarized in Article 2 of the Decree of March 23, 2020 granting the government guarantee to credit institutions and financing companies, and to the lenders mentioned in Article L. 548-1 of the French Monetary and Financial Code

These loans, which are held to collect cash flows and meet the "basic loan" criterion, are recognized at amortized cost using the interest rate method. On the date of initial recognition, they were recognized at their nominal value, which represents their fair value.

On the anniversary date of subscription, PGEs were subject to deferred amortization. The adjustment to cash flows resulting from the recognition of guarantee fees over the amortization period has been recognized as an adjustment to the carrying amount of the PGEs, with an immediate positive impact on income. This impact was not material at the reporting date.

Financial assets at fair value through OCI

For the Crédit Mutuel group, this category includes only securities. They are recognized at fair value in the balance sheet at the time of their acquisition, plus transaction costs, on the settlement date and at subsequent reporting dates until their disposal. Changes in fair value are recognized through OCI and recorded in equity under a specific heading entitled "Unrealized or deferred gains or losses", excluding accrued income. Unrealized gains or losses recognized through OCI are recognized in profit or loss only when the assets are disposed of or when evidence of impairment is observed (see section 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 method.

Financial assets at fair value through profit or loss

These assets are recognized on the balance sheet at fair value when they are first recorded and at subsequent balance sheet dates until such time as they are disposed of (see section "3.1.7 Derecognition of financial assets and liabilities"). Changes in fair value are shown in 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 shown in the income statement under interest income or expense.

Purchases and sales of securities 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
- at fair value through OCI (non-recyclable), irrevocably on initial recognition, where they are not held for trading.

Crédit Mutuel has opted not to issue "Group" principles regarding the use of the fair value through OCI option for equity instruments. Each regional group classifies its instruments according to its own business model. Generally speaking, equity instruments which the Group has elected to include in this category are strategic holdings.

Financial assets at fair value through OCI

Shares and other equity instruments are recognized in the balance sheet at their fair value, plus transaction costs, at the time of their acquisition and at subsequent reporting dates until their disposal. Changes in fair value are recognized through OCI and recorded in equity under a specific heading entitled "Unrealized or deferred gains or losses". These unrealized or deferred gains and losses recognized through OCI 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 (losses) on financial assets at fair value through OCI".

Purchases and sales of securities are recognized at 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 (see above).

3.1.2 Classification and measurement of financial liabilities

Financial liabilities are classified in one of the following two categories:

- financial liabilities at fair value through profit or loss:
  - those incurred for trading purposes, which by default include derivatives that do not qualify as hedging instruments; and
  - non-derivative financial liabilities which the Group designated at inception to be 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 the accounting treatment would be inconsistent with that applied to another related instrument, were the fair value option not applied, and
    - instruments belonging to a pool of financial instruments measured and managed at fair value.

Changes in fair value resulting from the own credit risk of liabilities designated at fair value through profit or loss under the fair value option are recognized in equity under unrealized or deferred gains and losses (non-recyclable).

The Group is marginally concerned by the problem of own credit risk;

- financial liabilities at amortized cost;

These consist of other non-derivative financial liabilities. Such as amounts due to customers and credit institutions, debt securities (certificates of deposit, interbank market securities, bonds, TLTRO III refinancing lines,[1] etc.) and subordinated debt (dated and undated) that are not classified at fair value through profit or loss under the fair value option.

Subordinated debt is separated from other debt securities since, in the event 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 securities created by the Sapin 2 law.

These liabilities are initially recognized at fair value and measured at subsequent balance sheet dates 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 at amortized cost include mortgage savings accounts (*Comptes Épargne Logement* - "CEL") and mortgage savings plans (*Plans Épargne Logement* - "PEL"). These are French regulated products available to individual investors. They combine an interest-bearing savings phase that gives rights to a mortgage loan in a subsequent phase. They generate commitments of two kinds for the granting institution:

- a commitment to pay interest in the future on paid-in amounts at a fixed rate (in the case of PEL accounts only, as interest payable on CEL accounts is regularly revised based on an indexation formula and is therefore treated as a variable rate);
- a commitment to grant loans to customers at their request, at a rate set on inception of the contract (both PEL and CEL products).

The cost represented by these obligations has been estimated based on behavioral statistics and market data. A provision is recognized on the liability side of the balance sheet to cover the future costs relating to the potentially disadvantageous terms of these products in comparison with the interest rates offered to individual customers for products that are similar but whose remuneration is not regulated. This approach is based on a homogeneous generation of PEL (mortgage saving plans) and CEL regulated conditions. The impact on income is recorded under interest paid to customers.

Targeted longer-term refinancing operations - TLTRO III

Financial liabilities at amortized cost include TLTRO III operations.

The TLTRO III program allowed banks to benefit from ten refinancing tranches, each with a maturity of three years at an interest rate that varies depending on the period, between September 2019 and December 2021.

The TLTRO III amount that the Crédit Mutuel group could borrow depended on the percentage of outstanding loans granted to non-financial companies and households at the end of February 2019.

The TLTRO III interest rate is set according to market conditions defined by the ECB and banks may benefit from a lower rate depending on their lending performance.

In the context of the health crisis, the ECB had eased the conditions of these refinancing operations to support the distribution of loans to households and businesses. Some target parameters were recalibrated.[2] In particular, more favorable conditions allowed a reduction of 50 bps over the special interest rate and additional special interest rate periods from June 2020 to June 2022.[3]

As part of its monetary policy measures, since June 2022 the ECB has successively raised its three key interest rates to bring them to sufficiently restrictive levels and ensure a return to an inflation target of 2% in the medium term.

On October 27, 2022, the ECB recalibrated the remuneration arrangements for TLTRO III operations in order to strengthen the transmission of the increase in key interest rates to bank lending conditions. The interest terms for TLTRO III were adjusted as of November 23, 2022 (and additional early repayment dates introduced).

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[1] Targeted Longer-Term Refinancing Operations.

[2] Decision (EU) 2021/124 of the ECB of January 29, 2021 amending Decision (EU) 2019/1311 on a third series of targeted-longer term refinancing operations (ECB/2021/3 published in the Official Journal of the European Union on February 3, 2021).

[3] Decision (EU) 2020/614 of the European Central Bank of April 30, 2020 amending Decision (EU) 2019/1311 on a third series of targeted-longer term refinancing operations (ECB/2020/25).

They are described below and take into account the Group's achievement of the lending performance targets set by the ECB for all the program's reference periods:

- from its start date until November 22, 2022 and excluding the special interest and additional special interest periods, the interest rate on TLTRO III operations was the average deposit facility rate during that period (and no longer over the life of the operation);
- during the special interest and additional special interest periods (respectively from June 23, 2020 to June 23, 2021 and from June 23, 2021 to June 23, 2022), it was equal to the average of the deposit facility rates over the period less 0.50% (application of a floor of 1%);
- from November 23, 2022 until the maturity (or early redemption) date, the interest rate on TLTRO III operations is indexed to the ECB's average key interest rate applicable during that period.

This change included the introduction of three additional early repayment dates.

According to the Crédit Mutuel group, TLTRO III operations represent adjustable-rate financial instruments recognized at amortized cost. The adjustment to interest terms following this decision must be recognized under the provisions of IFRS 9 on changes in market rates for adjustable-rate instruments.

Until November 22, 2022, interest not yet due by the Group takes into account the effect of the change in the interest formula between the start of the operation and that date. As of November 23, 2022, the effective interest rate on TLTRO financing operations is calculated based on the average known deposit facility rate between November 23, 2022 and the reporting date.

The last TLTRO III refinancing operation in which the Crédit Mutuel group participated, for €13.7 billion, was repaid in December 2024.

3.1.3 Distinction between liabilities and shareholders' equity

In accordance with IFRIC 2, the interests of members are classified as equity if the entity has the unconditional right to refuse to redeem such interests, or if there are legal or statutory provisions that prohibit or significantly limit such redemption. Under the existing articles of association and legal provisions, members' shares issued by entities that make up the consolidating entity of the Crédit Mutuel group are recognized in equity.

The other financial instruments issued by the Group qualify for accounting purposes as debt instruments if the Group has a contractual obligation to deliver cash to the holders of such instruments. Such is the case with subordinated notes issued by the Group.

3.1.4 Foreign currency transactions

Assets and liabilities denominated in a currency other than the functional currency are translated at the exchange rate at the closing date.

Monetary financial assets and liabilities

Foreign currency gains and losses on the translation of such items are recognized in the income statement under "Net gains/(losses) on portfolio at fair value through profit or loss".

Non-monetary financial assets and liabilities measured at fair value

Foreign exchange gains or losses on the translation of such items are recognized in the income statement under "Net gains/(losses) on portfolios at fair value through profit or loss" if measured at fair value through profit or loss, or recognized under "Unrealized or deferred gains/(losses)" if the item is classified under financial assets at fair value through OCI.

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 Crédit Mutuel group has elected to continue to apply the provisions of IAS 39. Additional information is disclosed in the notes to the financial statements or in the management report on risk management and the effects of hedge accounting on the financial statements, in accordance with IFRS 7.

In addition, the provisions of IAS 39 concerning the fair value hedge of interest rate risk associated with a portfolio of financial assets or liabilities, as adopted by the European Union, continue to apply.

Derivatives are financial instruments which have the following three characteristics:

- their value fluctuates with the change in the underlying items (interest rates, exchange rates, share prices, indices, commodities, credit ratings, etc.);
- they require only a small or no initial investment;
- they are settled at a future date.

The Crédit Mutuel group deals mainly in simple interest rate derivatives (swaps, vanilla options) classified in level 2 of the fair value hierarchy (see Note 9).

All derivatives are carried 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 Determination of the fair value of derivatives

The majority of 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, 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 concerned, 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 specific counterparty risk in the negative fair value of over-the-counter derivatives (see section 3.1.9.3 “Fair value hierarchy”).

When determining valuation adjustments, each risk factor is considered individually, without allowance for any diversification effect for risks, parameters or models of a different nature. 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 and liabilities at fair value through profit or loss

All derivatives not designated as hedging instruments under IFRS are automatically classified as “financial assets or financial liabilities at fair value through profit or loss”, even when for financial purposes they were entered into to hedge 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 was 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 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; and
- separate measurement of the embedded derivative is sufficiently reliable to provide relevant information.

Under IFRS 9, only derivatives embedded in financial liabilities can be accounted for separately from the host contract.

Recognition

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

For accounting purposes, Crédit Mutuel Group hedges only interest rate risk through micro-hedging or, more broadly, through macro-hedging (see below for the accounting impacts).

Micro-hedging is 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.

Overall management of interest rate risk is described in the management report, along with management of other risks (foreign exchange, credit, etc.) that may be hedged, resulting in the natural matching of assets and liabilities or the recognition of trading derivatives.

Micro-hedging is particularly done through asset swaps, usually in the aim of transforming fixed-rate instruments into variable-rate instruments.

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 notably the risk management objectives of the hedging relationship, as determined by management, the nature of the risk hedged, the underlying strategy, and the methods used to measure the effectiveness of the hedge;
- hedge effectiveness must be proved immediately upon inception of the hedging relationship and subsequently throughout its life, and at the very least at each balance sheet 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 the case of a fair value hedge, derivatives are remeasured at fair value, with any change being recognized in profit or loss under "Net gains (losses) on financial instruments at fair value through profit or loss". The revaluation of the hedged items, in connection with the hedged risk, is treated in the same way and results in a charge or credit to profit or loss. 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 OCI". 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 included in the value of derivatives;
- the difference in the valuation curve between the hedged items and hedging instruments. Swaps are valued with an OIS curve if they are collateralized or with a BOR curve otherwise. Hedged items are valued with a BOR curve.

The portion corresponding to the rediscounting of the derivative financial instrument is recognized in profit or loss under "Interest income and charges". The same treatment is applied to the interest income or charges for 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 remeasurement adjustment is amortized over their remaining life. If the hedged item has been derecognized in the balance sheet, due notably to early repayments, the cumulative adjustments are recognized immediately in profit or loss.

Macro-hedging derivatives

The Group has availed itself of the possibilities offered by the European Commission as regards accounting for macro-hedging transactions. The European Union's so-called carve out amendment to IAS 39 enables customer demand deposits to be included in hedged fixed-rate liability portfolios with no effectiveness measurement if under-hedged. Demand deposits are included based on the run-off rules defined for asset-liability management purposes.

For each portfolio of fixed-rate financial assets or liabilities, the effectiveness of the hedging relationship is verified through:

- an over-hedging test: the Group ensures, prospectively and retrospectively, that the maturity schedule of hedged items exceeds the hedging derivatives;
- a test of non-disappearance of the hedged item, which entails ensuring that the maximum position historically hedged is less than the nominal value of the hedged portfolio at the reporting date for each future maturity band and each generation of rates;
- a quantitative test to retrospectively verify that the changes in the fair value of the modeled synthetic instrument offset the changes in fair value of the hedging instruments.

Ineffectiveness in macro-hedging results from differences in the curves used to model the hedged portfolios and the hedging derivatives and possible differences in the timing of interest payments of those 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 on the balance sheet under "Remeasurement adjustment on interest-risk hedged investments", 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 change in the effective portion recognized through OCI. 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 through OCI 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 recognized in accordance with the rules specific to their accounting category. If the hedging relationship is broken or no longer fulfills the hedge effectiveness criteria, hedge accounting is discontinued. The cumulative amounts recorded through OCI for the re-measurement of the hedging derivative are maintained in 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 through OCI are immediately transferred to profit or loss.

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 its policyholder for a loss it incurs, due to the failure of a specified debtor to make a payment when due under a debt instrument.

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 (see Note 3.2.2).

If they provide for payments in response to changes in a financial variable (price, credit rating or index, etc.) or a non-financial variable, provided 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 provisions of IFRS 9.

3.1.7 Derecognition of financial assets and liabilities

The Group derecognizes all or part of a financial asset (or group of similar assets) when the contractual rights to the cash flows of the asset expire (as in the case of commercial renegotiation) or when the Group has transferred the contractual rights to receive the cash flows of the financial asset and substantially all the risks and rewards related to 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 or paid;
- a debt instrument at fair value through OCI: 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 OCI: the unrealized gains or losses previously recognized through OCI, 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 under IFRS 9 is based on an "expected credit losses" approach.

Under this model, impairment provisions are recognized for financial assets for which there is no objective evidence of losses on an individual basis, based on past losses observed and reasonable and justifiable cash flow forecasts.

The impairment model under IFRS 9 therefore applies to all debt instruments measured at amortized cost or at fair value through OCI, as well as to financing commitments and financial guarantees. These are divided into three categories:

- stage 1 - non-downgraded performing loans: loss allowance provided for based on 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 - downgraded performing loans: loss allowance provided for based on the lifetime expected credit losses (resulting from the default risks over the entire residual life of the instrument) if the credit risk has increased significantly since initial recognition; and

- stage 3 - non-performing receivables: category comprising financial assets for which there is an objective indication of impairment related to an event that has occurred since the loan was granted.

For statuses 1 and 2, the basis of calculation of interest income is the gross value of the asset before impairment while, for Status 3, it is the net value after impairment.

3.1.8.1 Governance

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 base 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 boards as defined by Article 10 of the French Decree of November 3, 2014 relative to internal control. Given the specificities of Crédit Mutuel group's decentralized organizational structure, the supervisory and executive bodies 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 3 Working group approves the national procedures, models and methodologies to be applied by the regional groups. Any change in calibration of the scenarios or parameters used in the IFRS 9 provisioning model is approved 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 employs models developed for regulatory purposes and so segregates its receivables in that manner:

- LDP (low default portfolios, for which the rating model is based on an expert assessment): Large accounts, banks, local governments, sovereigns, specialized financing. These portfolios are composed of products such as operating loans, short-term operating loans, current accounts, etc.;
- HDP (high default portfolios, for which the number of defaults is sufficient to develop a statistical rating model): Mass corporate, retail. These portfolios include products such as home loans, consumer loans, revolving loans, current accounts, etc.

A significant increase in credit risk, which involves transferring a loan from status 1 to status 2, is measured 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 Crédit Mutuel group's counterparty rating system is common to the entire Group. All 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 (HDP); or
- rating grids developed by experts (LDP).

The change in risk since initial recognition is measured contract by contract. Unlike Status 3, transferring a customer's contract to Status 2 does not entail transferring all of its receivables or those of its related parties (*i.e.* no contagion).

It should be noted that the Group immediately puts back into status 1 any performing exposure that no longer meets the qualitative and quantitative criteria for its transfer to stage 2.

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 LDPs, the boundary is based on an allocation matrix which relates the rating on origination to the rating on the reporting date. Thus, the riskier the rating at origination, the lower the Group's relative tolerance to a significant risk deterioration.

As of December 31, 2023, the Group is committed to adapting the criteria for assessing significant increases in credit risk on HDP portfolios, in line with the recommendations issued by the European Banking Authority and the European Central Bank.

Based on these new criteria, the Group has opted for the operational simplification proposed by the standard that allows outstanding loans with low risk at the reporting date to be maintained in Stage 1, provided the following three conditions are met:

- the financial asset has a low risk of default;
- the borrower demonstrates a strong ability to meet its obligations with respect to the contractual cash flows payable in the short term; and
- the borrower's ability to meet its short-term contractual obligations is not necessarily reduced as a result of adverse changes in longer-term economic and commercial conditions.

Credit risk is presumed to have increased significantly when the probability of default of the instrument has at least tripled since origination.

Finally, the formula of the boundary curve, which connects the probability of default at origination and the probability of default at the reporting date, has been revised to better reflect the forward-looking aspect in the HDP portfolios.

Qualitative criteria

As well as this quantitative data, the Group uses qualitative criteria such as installments that are unpaid or overdue by more than 30 days and the concept of restructured loans.

Methods based exclusively on qualitative criteria are used for entities or small portfolios that are classified prudentially under the standardized approach and do not have rating systems.

3.1.8.3 Stages 1 and 2 – Calculation of expected credit losses

Expected credit losses are measured by multiplying the outstanding amount of the loan at the contractual interest rate by its probability of default (PD) and by the loss given default (LGD) ratio. The off-balance sheet amount is converted to a balance sheet equivalent based on the probability of use. The one-year probability of default is used for status 1 and the probability curve at termination (1 to 10 years) for status 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 status and for calculating expected losses.

Probability of default

This is based:

- for high default portfolios, on the models approved under the A-IRB 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 flows of collections observed over a long period of time, discounted at the contractual interest rates and segmented by product type and type of security; and
- for low default portfolios, on fixed ratios (60% for sovereigns and 40% for the rest).

Conversion factors

For all products, including revolving loans, conversion factors 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. Creating a forward looking aspect requires projecting the course of the economy and tying these projections into the risk parameters. This forward-looking aspect is determined at the Group level and is taken into account by modeling the probabilities of default and altering the internal rating migration matrices (or risk parameter).

For high default portfolios, the forward-looking aspect included in the probability of default takes into account three scenarios (optimistic, central, pessimistic), which will be weighted based on the Group's perception of changes in the economic cycle over five years (validation by the Chief Executive Officers of the various regional groups and Crédit Mutuel group).

These scenarios are developed 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 the institutions (IMF, World Bank, ECB, OECD).

The weighting assigned to the scenario for calculating expected credit losses is at least 50% for the central scenario and the weighting of the two alternative scenarios is defined based on changes in the economic cycle anticipated by the Group's economists. The weightings are updated at least twice a year.

However, the forward-looking approach integrated into the expected credit losses model can be 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 are certain to have a significant effect on the risk parameters, with no precedent in the historical pattern, and whose impact can be measured by making certain assumptions.

Post-model adjustments may be considered in order to take into account the impacts of climate incidents on expected losses or the potential deterioration in certain economic sectors.

For low default portfolios, forward-looking information is incorporated into large corporates/bank models, and not into local governments, sovereigns and specialized financing models.

The effects of adjustments are described above in the section on credit risk.

3.1.8.4 Stage 3 - Non-performing loans

In stage 3, impairment is recognized once there is objective evidence of the existence of an event or events occurring subsequent to the granting of the loan – or group of loans – and likely to 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 last known contractual rate that is booked.

The Crédit Mutuel group applies the new definition of prudential default in accordance with the EBA guidelines and the regulatory technical standards on the notion of applicable materiality thresholds, the main elements of which are as follows:

- default is analyzed at the level of the borrower and no longer at contract level;
- the number of days in arrears is assessed at the level of a borrower (obligor) or a group of borrowers with a joint obligation (joint obligors);
- default occurs when a payment by a borrower or group of borrowers is in arrears for 90 consecutive days. Days in arrears are counted from the first date on which both the absolute (€100 retail, €500 corporate) and relative (more than 1% of balance sheet exposures overdue) materiality thresholds are breached. The counter is reset when one of the two thresholds is no longer breached;
- the scope of contagion extends to all the borrower's receivables, as well as to the individual obligations of borrowers participating in a joint credit obligation; and
- for non-restructured assets, the minimum probation period is three months before a return to performing status.

The Group believes that the new definition of default required by the EBA corresponds to objective evidence of impairment from an accounting standpoint. The Group has therefore aligned the definitions of accounting default (status 3) with those for prudential default.

3.1.8.5 Financial assets impaired at origination

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 Status 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 Status 2, i*.e.* an expected loss over the residual maturity of the contract.

3.1.8.6 Accounting

Impairment charges and provisions are recognized in "counterparty risk". Reversals of impairment charges and provisions are recorded in "Counterparty risk" for the portion relating to the change in risk and in "Net interest" for the portion relating to the passage of time. Impairment provisions are deducted from the asset in the case of loans and receivables and the provision is recorded under "provisions" in liabilities for financing and guarantee commitments (see "3.1.6 Financial guarantees and financing commitments" and "3.3.2 Provisions"). For assets at fair value through OCI, the counter-entry for an impairment recognized as an addition to provisions for loan losses is booked to "Unrealized or deferred gains and losses".

Loan losses are written off and the corresponding impairment 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.

When measured subsequently, fair value must be determined. 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 Financial instruments traded in 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 Financial instruments not traded in an 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 the other cases, the Group uses non-observable mark-to-model data.

When there are no observable data or when adjustments to market prices require reliance to be placed on non-observable data, the entity may use internal assumptions regarding future cash flows and discount rates, comprising adjustments for risks in the same way as the market would. These valuation adjustments are used, notably, to integrate risks that would not be captured by the model, liquidity risks associated with the instrument or parameter concerned, and specific risk premiums intended to offset any additional costs resulting from a dynamic management strategy associated with the model in certain market conditions.

When determining valuation adjustments, each risk factor is considered individually, without allowance for any diversification effect for risks, parameters or models of a different nature. A portfolio approach is most often used for a given risk factor.

In all cases, the adjustments made by the Group are reasonable and appropriate, with reliance placed on judgment.

3.1.1.1 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 notably concerns debt securities quoted by at least three contributors, and derivatives quoted on an organized market;
- level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability in question, either directly (*i.e.* as prices) or indirectly (*i.e.* derived from prices). This level includes interest rate swaps for which fair value is generally determined with the help of yield curves based on market interest rates at the balance sheet date;
- level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). The main constituents of this category are investments in non-consolidated companies held in venture capital entities or otherwise and, in the capital markets activities, debt securities quoted by a single contributor and derivatives using mainly non-observable parameters, etc.

The instrument is classified at the same hierarchical level as the lowest level of the input having a significant 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 parameters would be immaterial.

3.2 Insurance activities

3.2.1 Financial investments of the insurance activities

The financial investments of insurance activities, other than investment property, are measured under IFRS 9. For more details, see section 3.1.

Investment property underlying insurance contracts is measured at fair value through profit or loss in accordance with IAS 40.

3.2.2 Insurance and reinsurance contracts

IFRS 17 defines the rules for the recognition, measurement and presentation of insurance contracts that fall within its scope:

- *measurement of insurance contracts on the balance sheet*: their value is updated at each reporting date based on a re-estimation of the future cash flows related to their fulfillment. This re-estimation takes into account market data in respect of financial information and policyholder behavior;
- *margin recognition*: their future margin is recognized in profit or loss over the life of the insurance service; and
- *presentation of the income statement*: operating expenses related to the fulfillment of insurance contracts are presented as a deduction from net revenue under insurance service expenses and therefore do not impact the total operating expenses in the consolidated income statement.

The Group used the year-to-date (YTD) approach to measure the various components of the accounting models under IFRS 17.

This choice of accounting method is applied to all insurance contracts issued and reinsurance contracts held, and entails not taking into account the estimates previously made in its interim financial statements.

Scope

IFRS 17 applies to insurance contracts issued, reinsurance contracts issued and held, and investment contracts with discretionary participation features issued.

An insurance contract is a contract under which the issuer assumes a significant insurance risk for the policyholder by agreeing to indemnify the policyholder if the insured event, which is future and uncertain, adversely affects the policyholder.

Grouping of contracts

To measure the insurance contracts issued, IFRS 17 requires that they be grouped into homogeneous portfolios. Within these portfolios, contracts must be subject to similar risks and managed together.

Within each portfolio, a distinction must be made between three groups of contracts at initial recognition: onerous contracts, contracts that have no significant possibility of becoming onerous subsequently, and other contracts.

Moreover, IFRS 17 stipulates that each group of contracts must be divided into annual cohorts (with no more than a 12-month interval between the contract issue dates). In adopting IFRS 17, the European Commission notably gave European companies the option not to apply this provision to contracts benefiting from intergenerational pooling of the returns on the underlying assets.

The Group uses this optional exemption for its eligible contracts with direct participation features.

Measurement models

General Measurement Model for Insurance Contracts (Building Blocks Approach)

By default, contracts must be measured according to a general measurement model as the sum of the following items:

- fulfillment cash flows:
  - estimates of future cash flows weighted by their probability of occurrence,
  - an adjustment to reflect the time value of money (*i.e.* by discounting these future cash flows),
  - an adjustment for non-financial risk;
- the contractual service margin (CSM).

The cash flows included in the contract frontier mainly comprise premiums, benefits and directly attributable costs. For savings contracts, this includes free payments as well as the annuity phase when the contracts provide for a compulsory annuity payment.

The contractual service margin represents the unearned profit for a group of insurance contracts, *i.e.* the present value of future profits. It is amortized in income from insurance contracts over the coverage period of the contracts, as the insurance entity provides services to policyholders based on coverage units.

Given the wide range of insurance contracts, the determination of coverage units requires that judgment be applied based on both the level of coverage defined in the contract (*e.g.* the death benefit for a creditor insurance contract) and the expected coverage period of the contract.

The CSM of a group of contracts cannot be negative. Any negative amount of fulfillment cash flows at the beginning of or during the contract is immediately recognized in profit or loss.

Discount rate

IFRS 17 requires the use of discount rate curves that reflect the time value of money and the cash flow and liquidity characteristics of insurance contracts. To determine the discount rate, the Group applies the bottom-up approach. This methodology entails adding a liquid risk-free component, based on swap rates, and an adjustment to reflect the liquidity characteristics of the insurance contracts.

The Group uses the EIOPA yield curve and applies the principles related to the extrapolation of the risk-free yield curve pursuant to the revision of the Solvency II directive (general guideline of the Council of the European Union) as these principles offer greater consistency with the financial markets.

The illiquidity premium is based on the composition of the portfolio of assets held by the Group, as well as on market yield indices. It includes listed and unlisted bond assets.

- For bond assets, the illiquidity premium is assessed by comparing portfolio spreads with the implicit return on credit risk (remuneration for the risk of default and rating downgrades).
- For non-bond classes, the illiquidity premium represents the expected excess return net of market risks. The asset classes concerned are real estate, private equity, debt funds and alternative management.

The illiquidity premium is then adjusted by an application coefficient to take account of differences in liability characteristics.

Adjustment for non-financial risk and confidence level

The adjustment for non-financial risk must reflect the compensation the Group would require for bearing the uncertainty regarding the amount and timing of the cash flows that arises from non-financial risk when the Group fulfills the insurance contracts.

The decision was made to calculate the risk adjustment based on a quantile approach using the value at risk (“VaR”) for all risks. The Group believes that a quantile of 70% to 80% represents an adequate level of conservatism for the underlying technical provisions.

The estimated adjustment for non-financial risk takes into account the effect of risk diversification between different Group entities.

This general model will apply by default to all insurance contracts.

The carrying amount of a group of insurance contracts is remeasured at the end of each subsequent period. It is then equal to the sum of the following two amounts:

- the liability for the remaining coverage, which comprises the value of the re-estimated fulfillment cash flows at that date (present value of the premiums receivable and of the cost of future benefits over the remaining coverage period) and the contractual service margin discounted at that same date as described above;
- the liability for incurred claims, in an amount equal to the present value of the estimated cash flows required to settle the valid claims on past events.

At that same reporting date, the amount of the contractual service margin is discounted to take into account:

- the impact of new contracts added to the group of contracts;
- interest capitalized at the discount rate used to determine the initial margin value;
- re-estimation of the fulfillment cash flows based on changes in the technical assumptions (present value of premiums receivable and of the cost of future benefits over the remaining coverage period, except for the estimated expenses to be paid for claims already incurred, which are measured separately).

However, if the negative amount related to changes in discounted future cash flows is greater than the remaining margin, the negative excess is immediately recognized in profit or loss. The margin is also capitalized based on the rate set at the start of the contract.

The effect of the unwinding of the discount on the liability related to the passage of time is recognized under "Financial income or financial expenses from insurance contracts issued" as is the effect of the change in the discount rate. The latter effect may, however, optionally be recognized through OCI.

The Group applies the option to offset the discount rate effects through OCI for portfolios of insurance contracts measured under the general model.

The Group applies the general measurement model to long-term health, protection & creditor insurance contracts (including contracts covering borrowers of real estate loans, burial and funeral contracts and long-term care contracts).

Variable fee model (Variable Fee Approach)

IFRS 17 provides for an adaptation of the general model for contracts with direct participation features. Under this adapted model, known as the "Variable Fee Approach", the measurement of the insurance liability reflects the obligation to pay to policyholders a substantial share of the return from the underlying assets, less expenses on contracts (changes in the value of the underlying assets accruing to policyholders are offset in the contractual service margin).

Contracts with direct participation features are insurance contracts that are substantially investment-related service contracts under which an entity promises an investment return based on underlying items. They are therefore defined as insurance contracts for which:

- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the entity expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items;
- the entity expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

The eligibility of the contract for the VFA is assessed based on these criteria at the start of the contract and is not reviewed subsequently, except in case of a material change in the contract.

The main adaptations to the general model concern:

- the portion of the fair value variation of the underlying investments attributable to the insurer. At each reporting date, it is incorporated into the contractual service margin to be recognized in profit or loss and spread over the expected residual coverage period of the contracts;
- the interest on the contractual service margin, the variations in which are implicitly included in the periodic revision of the contractual service margin.

The result of these contracts is therefore mainly represented by the release of the fulfillment cash flows and the amortization of the contractual service margin. In fact, when the underlying assets perfectly match the liabilities and are measured at market value through profit or loss, the financial result of these contracts is zero. In the event of an accounting mismatch between the underlying assets and the insurance liability, the option to classify the effect of changes in the liability related to these assets through OCI is applicable.

The Group applies the VFA model to all its life and savings products (both general fund and unit-linked contracts). The model used is the portfolio of assets underlying the contracts in question.

The coverage units used are the mathematical reserves of the contracts. Based on this driver, the Group had to apply a corrective factor to amortize the CSM in profit or loss and neutralize the bias resulting from the so-called "bow wave" effect associated with stochastic modeling in a neutral risk environment. After applying the corrected unit of coverage, the amount of CSM that is amortized in profit or loss in each period takes into account the so-called "real-world" environment, and reflects the service provided to policyholders over the period in question.

Simplified approach (Premium Allocation Approach)

The standard also permits the use, under certain conditions, of a simplified approach known as the premium allocation approach to contracts with a term of 12 months or less or if the application of the simplified approach gives a result similar to that of the general model.

For profitable contracts, the liability relating to the residual coverage period corresponds to the amount of premiums initially received, less acquisition costs and amounts already recognized in the income statement prior to the reporting date. Onerous contracts and liabilities for incurred claims are measured according to the general model. Liabilities for incurred claims are discounted if the expected payment of the claims will occur more than one year after the date of knowledge of the occurrence. In this case, the option to report the effect of changes in the discount rate in OCI is also applicable.

At each reporting date, the adjustment of liabilities for remaining coverage and incurred claims is recognized in profit or loss.

The Group applies the simplified approach to all property/casualty insurance products and, to a lesser extent, to certain individual and group health and protection products.

Main options under the standard applied by the Group

Coverage unit of groups of insurance contracts

IFRS 17 defines a coverage unit as a unit that represents the "quantity of […] services provided by the contracts". It states that the "quantity of services" has two aspects: the "quantity of the benefits provided" and the "expected coverage period".

For each group of contracts, the Group has determined a coverage unit to allocate the contractual service margin (CSM) to the various expected coverage periods, reflecting the quantity of the benefits provided over those various periods.

For life and retirement savings contracts, the coverage unit used to amortize the CSM is the mathematical reserve for each contract, adjusted to take into account the impact of the real return on the underlying investments compared with the risk-neutral actuarial projection.

For borrower protection contracts measured according to the general model, the coverage unit used to amortize the CSM is the insured amount.

Offsetting of rate effects in OCl

The financial income or financial expenses of insurance contracts issued will be presented separately between the income statement and shareholders' equity for portfolios for which this breakdown has been deemed relevant, as permitted by the standard.

The Group applies the option to offset the discount rate effects in OCI for protection insurance contracts (creditor insurance, burial and funeral insurance, long-term care insurance, etc.) and liabilities for incurred claims under property/casualty contracts (personal accident, means of payment, multi-risk home, etc.).

Presentation in the balance sheet and income statement

Insurance contracts issued and reinsurance contracts held are presented on the balance sheet under assets or liabilities according to the overall position of the portfolios to which they belong (including the debts and receivables related to measurement of the contract);

The various income and expenses of insurance and reinsurance contracts are presented in the consolidated income statement under net revenue and broken down into:

- insurance service result
  - income from insurance and reinsurance contracts issued,
  - expenses for services relating to insurance and reinsurance contracts issued, and
  - income and expenses relating to reinsurance contracts held.
- net financial income (expense) of insurance activities
  - financial income and expenses of insurance and reinsurance contracts issued, and
  - financial income and expenses of reinsurance contracts held.

Income from insurance contracts shows the release of fulfillment cash flows for the expected amount over the period (excluding investment components), change in the risk adjustment, amortization of the contractual service margin for services rendered, amount allocated for amortization of acquisition costs, and premium experience adjustments;

Expenses for services relating to insurance and reinsurance contracts issued and expenses relating to reinsurance contracts held then include the incurred share of operating expenses and fees directly attributable to fulfillment of the contracts, which will thus be deducted from net revenue. They also include the initial loss component and its amortization in the case of a portfolio of onerous contracts.

Retirement savings insurance contracts include an investment component in the form of a deposit paid by the policyholder which the insurer is contractually required to repay even if the insured event does not occur. The inflows and repayments related to these deposits do not constitute either income or expenses related to these contracts.

Financial income and expenses of insurance and reinsurance contracts mainly include changes in the value of groups of contracts related to the effects of the time value of money and financial risks not taken into account in the estimated cash flows.

The financial income or financial expenses of insurance contracts issued will be presented separately between the income statement and shareholders' equity for the relevant portfolios.

Handling of internal expenses

As a banking and insurance conglomerate, the Group distributes savings and protection products (creditor insurance, auto insurance, home insurance, etc.) and provides all necessary business management tools on behalf of its insurance subsidiaries.

The services provided by the banking networks (business introduction, administrative contract management, provision of personnel or goods, etc.) are remunerated through margin commissions based on agreements between the distributor credit institutions and the insurance subsidiaries.

The new measurement model for insurance contracts under IFRS 17 requires projecting in the fulfillment cash flows of contracts the acquisition and management expenses that will be paid in the future and presenting in the income statement the release of the estimated expenses for the period, on the one hand, and the actual expenses incurred by the distributor banking networks, on the other hand.

In accordance with the recommendations of ESMA (32-63-1320) and the AMF (DOC-2022-06), the Group restates the internal margin in the balance sheet and income statement so as to reflect the valuation of insurance contracts, in accordance with IFRS 17, at the Crédit Mutuel group level.

Measurement of reinsurance treaties

Reinsurance held is treated as insurance contracts issued, using either the general or simplified model. The contractual service margin representing the expected gain or loss for reinsurance is negative and the fulfillment cash flows of the contracts include the risk of non-performance by the reinsurer.

3.3 Non-financial instruments

3.3.1 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 granted by the Group is a lease under which virtually all of the risks and rewards inherent in the ownership of an asset are transferred to the lessee. Ownership may or may not eventually be transferred.

An operating lease granted by the Group is any lease that is not a finance lease.

3.3.1.1 Finance leases – 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 leases transfer virtually all of the risks and rewards inherent in the ownership of the leased asset to the lessee.

Analysis of the economic substance of the transactions thus results in:

- removal of the leased asset from the balance sheet;
- recognition of a receivable in "Financial assets at amortized cost" in respect of the net present value of the lease payments receivable and any unguaranteed residual value accruing to the lessor, discounted at the interest rate implicit in the lease;
- recognition of deferred taxes in respect of existing temporary differences throughout the life of the finance lease;
- recognition in the net interest margin of the net income from the lease transaction, which represents the constant periodic rate of return on the outstanding amount.

Credit risk related to financial receivables is measured and recognized under IFRS 9 (see section “3.1.8 Measurement of credit risk”).

3.3.1.2 Finance leases – lessee

In accordance with IFRS 16, right-of-use assets are presented under property, plant and equipment, with the lease liability recognized under “Accruals and other liabilities”. Lease payments are broken down between interest expense and repayment of principal (see section "3.3.4.2 Assets leased by the Group").

3.3.2 Provisions

Movements in provisions are classified by nature under the corresponding income/expense caption.

A provision is recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation arising from a past event, and a reliable estimate can be made of its amount. 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:

- operating risks;
- employee obligations (see section “3.3.3 Employee benefits”);
- execution risk on signature commitments;
- litigation risk and guarantee commitments given;
- tax risks;
- risks related to mortgage saving agreements (see Section “3.1.2. Classification and measurement of financial liabilities").

3.3.3 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 benefits expense”, except for the portion resulting from remeasurements of net liabilities from defined benefit plans, which is recognized in OCI.

3.3.3.1 Post-employment defined benefit plans

These comprise retirement, early retirement and supplementary pension plans under which the Group has a formal or implicit obligation to provide employees with pre-defined 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:

- the discount rate determined by reference to the market yield on long-term corporate bonds consistent with the term of the obligations;
- the salary increase rate, assessed in accordance with age brackets, manager/non-manager classification and regional characteristics;
- inflation rates, estimated by comparing the rates of the OAT and the inflated OAT for the different maturities;
- employee mobility rates, determined by age group, on the basis of the average ratio over 3 years of the number of resignations to the number of employees on permanent contracts at year-end;
- retirement ages: 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; and
- mortality rate 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 is funded by assets, these are measured at fair value. The interest income they give rise to is recognized in the income statement. Differences between the actual yield and theoretical interest income generated by these assets also constitute actuarial gains and losses.

Actuarial gains and losses are recognized in OCI, within unrealized or deferred gains and losses. Plan curtailments and settlements give rise to a change in the obligation, which is recognized in the income statement for the period.

Post-employment benefit plans for which rights are capped based on a number of years of service and conditional on the employee’s presence on the retirement date.

In accordance with the IFRIC decision of April 20, 2021, the pension commitment for such plans applies only for the period preceding the retirement age up until the cap is reached (or between the employee's start date at the company and the retirement date if this period is less than the cap).

3.3.3.2 Post-employment defined contribution plans

The Group's entities contribute to various pension plans managed by independent organizations, to which they have no formal or implicit obligation to make supplementary payments in the event, notably, 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.

3.3.3.3 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. They include, for example, long-service awards.

The Group's obligation 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 for long-service awards are sometimes covered by insurance contracts. Only the unhedged portion of this commitment is subject to a provision.

3.3.3.4 Termination benefits

These benefits are granted by the Group following the decision to terminate an employee's employment before the normal retirement date or an employee's decision to quit voluntarily in exchange for such benefits.

The related provisions are discounted if payment is expected to take place more than 12 months after the reporting date.

3.3.3.5 Short-term benefits

These are benefits, other than termination benefits, payable within the 12 months following the reporting date. They include salaries, social security contributions and certain bonuses.

An expense is recognized in respect of these benefits in the period in which the services giving rise to the benefits were provided to the entity.

3.3.4 Fixed assets

3.3.4.1 Assets owned by the Group

Non-current assets reported on the balance sheet include property, plant and equipment and intangible assets used in operations as well as investment property. Non-current assets used in operations are those used in the provision of services or for administrative purposes. Investment properties are property assets held to generate rental income and/or gains on the invested capital. 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.

After initial recognition, they are subsequently measured at amortized historical cost, *i.e.* their cost less accumulated depreciation and amortization and any impairment.

When a fixed asset is comprised of several components that could be subject to replacement at regular intervals, having different rates of use or procuring economic benefits at different rates, each component is recognized separately from the start and each of the components is depreciated according to a plan that is appropriate to the component. The component approach is used for operating 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 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;
- vehicles and movable equipment: 3-5 years;
- computer hardware: 3-5 years.

Intangible assets:

- software purchased or developed internally: 1-10 years;
- purchased goodwill: 9-10 years (if customer contract portfolio acquired).

Depreciable property, plant and equipment is subject to impairment tests when there are indications of impairment loss on the closing date. Non-amortizable intangible assets (such as lease rights) are tested for impairment at least once a year.

If an indication of impairment exists, the recoverable value of the asset is compared to its net carrying amount. In the event of loss of value, an impairment loss is recognized in the income statement; it changes the depreciable amount of the asset prospectively. Impairment losses are written back 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 on the income statement on the line "Income from other activities" or "Expenses from other activities."

The fair value of investment properties is disclosed in the notes to the financial statements at the end of each reporting period. It is based on the buildings' market value as appraised by independent valuers (Level 2).

3.3.4.2 Assets leased by the Group

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.

For the lessee, leases will be accounted for based on a single model, with recognition of:

- an asset representing the right to use the leased item during the lease term;
- offset by a liability related to the lease payment obligation;
- in the income statement, straight-line depreciation of the asset together with interest expenses that diminish over time.

The Group mainly capitalizes its real estate leases. Computer hardware and safety equipment were excluded due to their substitutable nature, in accordance with the standard. Only a few computer hardware leases that were considered significant were capitalized.

Other underlying assets were excluded as a result of the short-term and low value exemptions (set at €5,000). The Group has no leases that may give rise to the recognition of an intangible asset or investment property.

Therefore, right-of-use assets are recognized under "Property, plant and equipment" and lease obligations under "Other liabilities". Leasehold rights are reclassified as property, plant and equipment when they refer to contracts that are not automatically renewed. Deferred tax assets or liabilities are recognized in respect of right-of-use assets and lease obligations in the net amount of the temporary tax differences.

In the income statement, interest expenses are shown under "Net interest", while depreciation is shown under operating expenses.

The following are used to calculate the lease obligation:

- the lease term. This represents as a minimum the non-cancellable period of the lease and may be extended to take into account any renewal/extension option that the Group is reasonably certain to exercise. Based on the operational implementation of the Group methodology, all new 3/6/9 commercial leases will be capitalized over a nine-year term by default (with other types of lease being capitalized over their non-cancellable period). The term of any tacitly extended lease will be extended until the end date of the medium-term plan, which is a reasonable period for continuing the lease.[1] By way of exception, extended 3/6/9 leases will be capitalized over a 12-year term, since the Group has no economic incentive to continue beyond this period once the lease payments are no longer capped;
- the discount rate is the incremental borrowing rate that corresponds to the lease term used. This is a rate at which the Group's central refinancing unit could borrow in each currency;
- the lease payment excluding tax. The Group has little exposure to variable lease payments.

3.3.5 Fees and commissions

Fees and commissions in respect of services are recorded as income and charges according to the nature of the services involved.

Fees and commissions linked directly to the grant of a loan are spread out using the effective interest rate method (see section "3.1.1.1 Loans, receivables and debt securities acquired").

Fees and commissions remunerating a service provided on a continuous basis are recognized over the period during which the service is provided.

Fees and commissions remunerating a one-off service are recognized in full in the income statement upon execution of the service.

3.3.6 Income tax

Income tax 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 Economique Territoriale* – CET), which is composed of the Business Real Property 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 charge 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, based on the latest enacted tax rate applicable to subsequent fiscal periods.

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 a charge, except for that relating to unrealized or deferred gains or losses recognized through OCI, for which the deferred tax is allocated to OCI.

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 there is a legal right to do so.

Deferred tax is not discounted.

Amendment to IAS 12 - International Tax Reform - Pillar Two Model Rules

The OECD's Pillar Two 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 global minimum level of taxation for multinational and large domestic corporate groups in the European Union.

Under these rules, a top-up tax is to be paid if the effective tax rate in a jurisdiction according to the OECD's Global Anti-Base Erosion (GLoBe) rules is less than 15%.

IAS 2 provides for a mandatory temporary exemption from the recognition of deferred taxes related to Pillar Two. A project was launched in 2023 to identify the list of jurisdictions and to estimate the current tax expense related to Pillar Two as from 2024. The impact of this tax reform is not material for the Group.

Uncertainty over income tax treatments

In accordance with IFRIC 23, the Group assesses the likelihood that the tax authorities will accept or not accept a particular position. It then determines the impacts on taxable income, tax bases, unused tax losses, unused tax credits and taxation rates.

[1] Regional Groups that manage leases directly.

In case of an uncertain tax position, the amounts payable are estimated based on the most likely amount or the expected value using the method that best predicts the amount that will be paid or received.

3.3.7 Interest payable by the French government on certain loans

In the context of government measures to assist the agricultural and rural sector, and to assist with home purchases, certain Group entities grant loans at reduced interest rates that are set by the French government. Such entities therefore receive government subsidies equivalent to the differential between the interest rate granted to the customer and a pre-determined benchmark rate. As a result, no discounting occurs on loans that benefit from these grants.

The terms and conditions of this compensation mechanism are periodically reviewed by the French government.

The government subsidies received are recognized under "Interest and similar income" and spread over the term of the relevant loans, in accordance with IAS 20.

3.3.8 Non-current assets classified as 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 a 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 "Liabilities associated with 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 include operations that are held for sale or which have already been shut down, and 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 gain/(loss) on discontinued operations and assets held for sale".

3.4 Judgments and estimates used in preparation of the financial statements

Preparation of the Group's financial statements requires the use of assumptions for the purpose of the necessary measurements, which entails risks and uncertainties as to whether these assumptions will materialize in the future, particularly in the context of the Russian-Ukrainian and Middle East conflicts and the macro-economic conditions prevailing at the closing date.

The future outcome of such assumptions may be influenced by several factors, in particular:

- the activities of national and international markets;
- changes in interest rates and foreign exchange rates;
- economic and political conditions in certain business sectors or countries;
- climate and environmental change;
- regulatory and legislative changes.

Accounting estimates requiring the formulation of assumptions are mainly used for the measurement of the following:

- fair value of financial instruments not quoted on an active market. The definition of a forced transaction and the definition of observable data require the exercise of judgment. See Section 3.1.9 "Determination of fair value of financial instruments";
- pension plans and other future employee benefits;
- impairment of assets, particularly expected credit losses (see Section 3.1.8 "Measurement of credit risk");
- provisions, impairment of intangible assets and goodwill.

NOTE 4 Segment information

In terms of segment information, the Group has two levels of disclosure that are based on its own internal reporting system. Data by sector of activity is the primary level and data by geographic area is the secondary level

Segment information by activity (level 1)

Sector information for the Crédit Mutuel group is organized into five operating segments:

- retail banking;
- Corporate and Investment Banking;
- insurance;

- asset management and private banking;
- other.

Retail banking covers the network of Crédit Mutuel's local mutual banks, CIC's regional banks as well as all the specialized activities whose products are marketed through the network: all business banking (*i.e.* micro-enterprises, small and medium-sized enterprises and other companies, excluding large corporates), equipment and real estate leasing, factoring, real estate, etc.

Corporate and investment banking comprises the following activities:

- corporate banking, which covers banking and related services provided to large companies through a specific sales department or subsidiary;
- investment banking, which covers capital markets activities, merchant banking, venture capital, private equity, financial intermediation and mergers and acquisitions.

Insurance comprises the life and non-life insurance activities (life insurance, property and casualty insurance and insurance brokerage)

Asset management and private banking comprises two activities:

- asset management: fund management (UCITS, real estate funds), employees savings schemes, custody and depositary services for its own customer base, as opposed to that of the network; and
- Private banking: wealth management and estate planning.

Other activities comprise technical support subsidiaries that cannot be included in the retail banking segment (technology, electronic payments, training, media and travel).

Transactions between the different operating segments are carried out at market conditions.

Segment information by geographic area (level 2)

For the Crédit Mutuel group, three geographic areas have been defined for this secondary level of reporting:

- France;
- Europe excluding France;
- Rest of world.

The geographic analysis of assets and earnings is based on the country in which the activities are recorded for accounting purposes

NOTE 5 Related parties

Parties related to the Crédit Mutuel group are consolidated companies, including equity consolidated companies, and the third-level administrative entities (Caisse Centrale du Crédit Mutuel and Confédération Nationale du Crédit Mutuel).

Transactions between the Crédit Mutuel group and related parties are carried out at the normal market conditions prevailing at the time of the transaction.

A list of the Group's consolidated companies is provided in Note 0 in the financial data section below. As transactions carried out and any receivables or payables at the end of the period between consolidated Group companies are totally eliminated on consolidation, only transactions between companies over which the Group exercises joint control or significant influence (and which are consolidated using the equity method) are included in the tables in the notes for the portion not eliminated on consolidation.

NOTE 6 Standards and interpretations adopted by the European Union and not yet applied

6.1 Standards and interpretations adopted by the European Union

The European Union has adopted amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates, which specify when a currency is convertible into another currency and, when it is not, how the company determines the exchange rate to apply and what disclosures it must make. These amendments will be applicable from January 1, 2025.

The Group does not anticipate any significant impact from this amendment.

NOTE 7 Events after the reporting period

The Finance Act for 2025, adopted on February 6, 2025, introduced an exceptional contribution on the profits of companies with revenue of €1 billion or more in 2024 or 2025. This contribution will be based on the average corporate income tax due for 2024 and 2025 and will be subject to a rate of 20.6% or 41.2% depending on revenue.

This measure had no impact on the financial statements for the year ended December 31, 2024, but will affect the taxation of 2025 net profit/(loss). An advance payment of the contribution will be made in December 2025 for 98% of the amount due.

The Group will be subject to this exceptional contribution at the rate of 20.6% or 41.2%, depending on the application of the threshold to tax consolidation groups.

The financial impact of this contribution is not yet precisely quantifiable at the date of publication of the financial statements.

03. Financial data

Explanatory notes are presented in millions of euros.

NOTE 0 Consolidation scope - Locations and activities by country

Composition of the scope

Consolidated entities are presented according to the sectors used for preparing segment information under IFRS 8. Accordingly, for example, entities included under "retail banking" do not necessarily have the legal status of credit institutions.	Country	12.31.2024 Percentage Control	Interest	Method*	12.31.2023 Percentage Control	Interest	Method*	Comments
A. Retail Banking								
Consolidating entity								
Confédération Nationale du Crédit Mutuel	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Caisse Centrale du Crédit Mutuel	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Fédération Nationale du CMAR	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Crédit Mutuel Alliance Fédérale								
General Purpose**	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Caisse Agricole du Crédit Mutuel	FRANCE	-	-	NC	100.00	100.00	FC	Merger with Crédit Mutuel Alliance Fédérale General Purpose
CM Arkéa**	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
CMO**	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
CMMABN**	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Crédit Mutuel Alliance Fédérale**								
Bail Actea	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Bail Actea Immobilier	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Banque Européenne du Crédit Mutuel (BECM)	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Beobank Belgium	BELGIUM	100.00	100.00	FC	100.00	100.00	FC	
CCLS Leasing Solutions	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
CIC Est	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
CIC Lyonnaise de Banque (LB)	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
CIC Lyonnaise de Banque Monaco (branch of CIC)	MONACO	100.00	100.00	FC	100.00	100.00	FC	
CIC Nord Ouest	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
CIC Ouest	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
CIC Sud Ouest	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Crédit Mutuel Caution Habitat	FRANCE	100.00	100.00	FC	100.00	100.00	FC	

Consolidated entities are presented according to the sectors used for preparing segment information under IFRS 8. Accordingly, for example, entities included under "retail banking" do not necessarily have the legal status of credit institutions.	Country	12.31.2024 Percentage Control	Interest	Method*	12.31.2023 Percentage Control	Interest	Method*	Comments
Crédit Mutuel Factoring	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Crédit Mutuel Home Loan SFH	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Crédit Mutuel Immobilier	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Crédit Mutuel Leasing	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Crédit Mutuel Leasing Benelux	BELGIUM	100.00	100.00	FC	100.00	100.00	FC	
Crédit Mutuel Leasing Spain (branch of Crédit Mutuel Leasing)	SPAIN	100.00	100.00	FC	100.00	100.00	FC	
Crédit Mutuel Leasing GmbH	GERMANY	100.00	100.00	FC	100.00	100.00	FC	
Crédit Mutuel Leasing Nederland (branch of Crédit Mutuel Leasing Benelux)	NETHERLANDS	100.00	100.00	FC	100.00	100.00	FC	
Crédit Mutuel Real Estate Lease	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Cofidis Belgium	BELGIUM	100.00	99.99	FC	100.00	79.99	FC	
Cofidis Spain (branch of Cofidis France)	SPAIN	100.00	99.99	FC	100.00	79.99	FC	
Cofidis France	FRANCE	100.00	99.99	FC	100.00	79.99	FC	
Cofidis Hungary (branch of Cofidis France)	HUNGARY	100.00	99.99	FC	100.00	79.99	FC	
Cofidis Italy (branch of Cofidis France)	ITALY	100.00	99.99	FC	100.00	79.99	FC	
Cofidis Portugal (branch of Cofidis France)	PORTUGAL	100.00	99.99	FC	100.00	79.99	FC	
Cofidis Czech Republic	CZECH REPUBLIC	100.00	99.99	FC	100.00	79,99	FC	
Cofidis SA Poland (branch of Cofidis France)	POLAND	100.00	99.99	FC	100.00	79.99	FC	
Cofidis SA Slovakia (branch of Cofidis France)	SLOVAKIA	100.00	99.99	FC	100.00	79.99	FC	
Creatis	FRANCE	100.00	99.99	FC	100.00	79.99	FC	
Factofrance	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
FCT Crédit Mutuel Factoring	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
FCT Factofrance	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Gesteurop	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
LYF SA	FRANCE	44.75	44.75	EM	43.75	43.75	EM	
MCB (Magyar Cetelem Bank Zrt.)	HUNGARY	100.00	99.99	FC	-	-	-	Acquired outside group
Margem-Mediação Seguros, Lda	PORTUGAL	100.00	99.99	FC	100.00	79.99	FC	
Monabanq	FRANCE	100.00	99.99	FC	100.00	79.99	FC	
Paysurf	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
TARGO Factoring GmbH	GERMANY	100.00	100.00	FC	100.00	100.00	FC	

Consolidated entities are presented according to the sectors used for preparing segment information under IFRS 8. Accordingly, for example, entities included under "retail banking" do not necessarily have the legal status of credit institutions.		12.31.2024			12.31.2023			
		Percentage		Method*	Percentage		Method*	
	Country	Control	Interest		Control	Interest		Comments
Targo Finanzberatung GmbH	GERMANY	100.00	100.00	FC	100.00	100.00	FC	
TARGO Leasing GmbH	GERMANY	100.00	100.00	FC	100.00	100.00	FC	
Targobank AG	GERMANY	100.00	100.00	FC	100.00	100.00	FC	
Targo Versicherungsvermittlung GmbH	GERMANY	100.00	100.00	FC	100.00	100.00	FC	
CM Arkéa* **								
Arkéa	FRANCE	-	-	NC	90.50	90.50	FC	Merger with CM Arkéa
Arkéa Banking Services	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Arkéa Banque Entreprises et Institutionnels	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Arkéa Crédit Bail	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Arkéa Direct Bank	FRANCE	100.00	99.99	FC	100.00	99.99	FC	
Arkéa Financements et services (formerly Financo)	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Arkéa Foncière	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Arkéa Foncière Résidentielle	FRANCE	100.00	100.00	FC	-	-	-	Newly established
Arkéa Home Loans SFH	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Arkéa Immobilier Conseil	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Arkéa Public Sector SCF	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Arkéa SCD	FRANCE	99.93	99.92	FC	99.93	99.92	FC	
Bellatrix	LUXEMBOURG	37.27	37.27	EM	41.55	41.55	EM	
Caisse de Bretagne de Crédit Mutuel Agricole	FRANCE	94.91	94.91	FC	94.83	94.83	FC	
Crédit Foncier et Communal d'Alsace et de Lorraine Banque	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Crédit Foncier et Communal d'Alsace et de Lorraine Banque (Belgian branch of Crédit Foncier et Communal d'Alsace et de Lorraine Banque)	BELGIUM	100.00	100.00	FC	100.00	100.00	FC	
FCT Collectivités	FRANCE	57.76	57.76	FC	57.76	57.76	FC	
Fédéral Equipements	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Fédéral Service	FRANCE	98.11	98.09	FC	98.16	98.09	FC	
Fonds De Dotation CM ARKEA	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
GICM	FRANCE	100.00	98.09	FC	100.00	98.09	FC	
Izimmo	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Keytrade Bank (branch of Arkéa Direct Bank)	BELGIUM	100.00	99.99	FC	100.00	99.99	FC	
LA COMPAGNIE FRANÇAISE DES SUCCESSIONS	FRANCE	32.60	32.60	EM	32.60	32.60	EM	

Consolidated entities are presented according to the sectors used for preparing segment information under IFRS 8. Accordingly, for example, entities included under "retail banking" do not necessarily have the legal status of credit institutions.		12.31.2024			12.31.2023			
		Percentage		Method*	Percentage		Method*	
	Country	Control	Interest		Control	Interest		Comments
Monext	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Nextalk	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Procapital	FRANCE/BELGIUM	99.98	99.97	FC	99.98	99.97	FC	
Pumpkin	FRANCE	-	-	NC	100.,00	100.00	FC	Merger with CM Arkéa
Société Civile Immobilière Interfédérale	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Swen Capital Partners	FRANCE	40.00	40.00	EM	40.00	40.00	EM	
Yomoni	FRANCE	-	-	NC	34.04	34.04	EM	Deconsolidation
CMO* **								
SCI Merlet Immobilier	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Union Immobilière Océan SCI	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
CMMABN* **								
Volney Assurances	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Volney Bocage	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Zephyr Home Loans FCT II	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
B. Corporate and Investment Banking								
Crédit Mutuel Alliance Fédérale* **								
Caroline 1	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
CIC Brussels (branch of CIC)	BELGIUM	100.00	100.00	FC	100.00	100.00	FC	
CIC Capital Belgium	BELGIUM	100.00	100.00	FC	100.00	100.00	FC	
CIC Capital Canada Inc	CANADA	100.00	100.00	FC	100.00	100.00	FC	
CIC Capital Deutschland GmbH	GERMANY	100.00	100.00	FC	100.00	100.00	FC	
CIC Capital Suisse SA	SWITZERLAND	100.00	100.00	FC	100.00	100.00	FC	
CIC Capital Ventures Quebec	CANADA	100.00	100.00	FC	100.00	100.00	FC	
CIC Conseil	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
CIC Hong Kong (branch of CIC)	HONG KONG	100.00	100.00	FC	100.00	100.00	FC	
Crédit Mutuel Capital	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Crédit Mutuel Equity	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Crédit Mutuel Equity SCR	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Crédit Mutuel Innovation	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Satellite	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
CM Arkéa* **								
Arkéa Capital Investissement	FRANCE	100.00	100.00	FC	100.00	100.00	FC	

Consolidated entities are presented according to the sectors used for preparing segment information under IFRS 8. Accordingly, for example, entities included under "retail banking" do not necessarily have the legal status of credit institutions.	Country	12.31.2024 Percentage Control	Interest	Method*	12.31.2023 Percentage Control	Interest	Method*	Comments
Arkéa Capital Partenaire	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
CMO* **								
Océan Participations	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
CMMABN* **								
Volney Développement	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
C. Asset management and private banking								
Crédit Mutuel Alliance Fédérale* **								
Banque de Luxembourg	LUXEMBOURG	100.00	100.00	FC	100.00	100.00	FC	
Banque de Luxembourg Belgique (branch of Banque de Luxembourg)	BELGIUM	100.00	100.00	FC	100.00	100.00	FC	
Banque de Luxembourg Investments SA	LUXEMBOURG	100.00	100.00	FC	100.00	100.00	FC	
Banque Transatlantique (BT)	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Banque Transatlantique Belgium	BELGIUM	100.00	100.00	FC	100.00	100.00	FC	
Banque Transatlantique London (branch of BT)	UNITED KINGDOM	100.00	100.00	FC	100.00	100.00	FC	
Banque Transatlantique Luxembourg	LUXEMBOURG	100.00	100.00	FC	100.00	100.00	FC	
CIC Private Debt	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
CIC Suisse	SWITZERLAND	100.00	100.00	FC	100.00	100.00	FC	
Cigogne Management	LUXEMBOURG	100.00	100.00	FC	100.00	100.00	FC	
Crédit Mutuel Asset Management	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Crédit Mutuel Epargne Salariale	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Crédit Mutuel Gestion	FRANCE	99.99	99.99	FC	99.99	99.99	FC	
Crédit Mutuel Impact	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Crédit Mutuel Investment Managers	FRANCE	-	-	NC	100.00	100.00	FC	Merger with La Française AM Finance Services
Crédit Mutuel Investment Managers Luxembourg (branch of CMIM)	LUXEMBOURG	-	-	NC	100.00	100.00	FC	Merger with La Française AM Finance Services
Dubly Transatlantique Gestion	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Groupe La Française	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
La Française AM	FRANCE	-	-	NC	100.00	100.00	FC	Merger with Crédit Mutuel Asset Management
La Française Finance Services	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
La Française Finance Services Italian branch (branch of La Française Finance Services)	ITALY	100.00	100.00	FC	100.00	100.00	FC	
La Française Finance Services Luxembourg branch (branch of La Française Finance Services)	LUXEMBOURG	100.00	100.00	FC	100.00	100.00	FC	

Consolidated entities are presented according to the sectors used for preparing segment information under IFRS 8. Accordingly, for example, entities included under "retail banking" do not necessarily have the legal status of credit institutions.	Country	12.31.2024 Percentage Control	Interest	Method*	12.31.2023 Percentage Control	Interest	Method*	Comments
La Francaise AM Finance Services branch in Spain (branch of La Française Finance Services)	SPAIN	100.00	100.00	FC	100.00	100.00	FC	
La Française Group KOREA	SOUTH KOREA	100.00	100.00	FC	100.00	100.00	FC	
La Française Group SINGAPORE	SINGAPORE	100.00	100.00	FC	100.00	100.00	FC	
La Française GROUP UK Finance Ltd	UNITED KINGDOM	100.00	100.00	FC	100.00	100.00	FC	
La Française GROUP UK Ltd	UNITED KINGDOM	100.00	100.00	FC	100.00	100.00	FC	
La Française Real Estate Partners International Investments	UNITED KINGDOM	-	-	NC	100.00	100.00	FC	Wound up
La Française Real Estate Managers Germany (branch of La Française Group UK Ltd)	GERMANY	100.00	100.00	FC	100.00	100.00	FC	
La Française Real Estate Managers	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
La Française Systematic Asset Management GmbH	GERMANY	100.00	100.00	FC	100.00	100.00	FC	
LFP Multi Alpha	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
New Alpha Asset Management	FRANCE	52.05	52.05	FC	51.14	51.14	FC	
Newtown Square	FRANCE	-	-	NC	100.00	100.00	FC	Merger with La Française group
PU Retail Luxembourg Management Company SARL	LUXEMBOURG	50.00	50.00	FC	50.00	50.00	FC	
CM Arkéa* **								
Arkéa Capital	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Arkéa Real Estate	FRANCE	69.98	69.98	FC	69.98	69.98	FC	
Arkéa REIM	FRANCE	69.98	69.98	FC	69.98	69.98	FC	
Federal Finance	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Fédéral Finance Gestion	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Schelcher Prince Gestion	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
D. Multi-sector								
Crédit Mutuel Alliance Fédérale* **								
Banque Fédérative du Crédit Mutuel (BFCM)	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Crédit Industriel et Commercial (CIC)	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
CIC London (branch of CIC)	UNITED KINGDOM	100.00	100.00	FC	100.00	100.00	FC	
CIC New York (branch of CIC)	UNITED STATES OF AMERICA	100.00	100.00	FC	100.00	100.00	FC	
CIC Singapore (branch of CIC)	SINGAPORE	100.00	100.00	FC	100.00	100.00	FC	
E. Insurance companies								
Crédit Mutuel Alliance Fédérale* **								
ACM Capital	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
ACM Deutschland AG	GERMANY	100.00	100.00	FC	100.00	100.00	FC	

Consolidated entities are presented according to the sectors used for preparing segment information under IFRS 8. Accordingly, for example, entities included under “retail banking” do not necessarily have the legal status of credit institutions.	Country	12.31.2024 Percentage Control	12.31.2024 Percentage Interest	12.31.2024 Method*	12.31.2023 Percentage Control	12.31.2023 Percentage Interest	12.31.2023 Method*	Comments
ACM Deutschland Life AG	GERMANY	100.00	100.00	FC	100.00	100.00	FC	
ACM Deutschland Non Life AG	GERMANY	100.00	100.00	FC	100.00	100.00	FC	
ACM GIE	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
ACM IARD	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
ACM VIE SA	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
ACM Vie, Société d’Assurance Mutuelle	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Foncière Massena	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Groupe des Assurances du Crédit Mutuel (GACM)	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
North Europe Life Belgium	BELGIUM	100.00	100.00	FC	100.00	100.00	FC	
SCI ACM	FRANCE	99.86	99.86	FC	99.86	99.86	FC	
SCI Provence Bureaux	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
SCI Rue de Londres	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
SCI Saint Augustin	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
CM Arkéa* **								
Suravenir	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Suravenir Assurances	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
F. Other								
Crédit Mutuel Alliance Fédérale* **								
Actéa Environnement	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Actimut	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Affiches d’Alsace Lorraine	FRANCE	100.00	99.25	FC	100.00	99.25	FC	
Alsacienne de Portage des DNA	FRANCE	100.00	99.25	FC	100.00	99.25	FC	
Banque de Tunisie	TUNISIA	35.33	35.33	EM	35.33	35.33	EM	
Carizy	FRANCE	100.00	99.99	FC	-	-	-	First-time consolidation
Centre de Conseil et de Service	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
CIC Participations	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Cofidis Group	FRANCE	99.99	99.99	FC	79.99	79.99	FC	
Crédit Mutuel Titres	FRANCE	100.00	100.00	FC	-	-	-	First-time consolidation
Cumul SCI	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Davai	FRANCE	100.00	100.00	FC	-	-	-	Acquired outside group
EBRA	FRANCE	100.00	100.00	FC	100.00	100.00	FC	

Consolidated entities are presented according to the sectors used for preparing segment information under IFRS 8. Accordingly, for example, entities included under "retail banking" do not necessarily have the legal status of credit institutions.		12.31.2024			12.31.2023			
		Percentage		Method*	Percentage		Method*	
	Country	Control	Interest		Control	Interest		Comments
EBRA Academie	FRANCE	100.00	99.94	FC	-	-	-	Newly established
EBRA Editions	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
EBRA Events	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
EBRA Info	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
EBRA Medias Alsace	FRANCE	100.00	99.44	FC	100.00	99.44	FC	
EBRA Medias Bourgogne Rhone-Alpes	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
EBRA Media Lorraine Franche Comté	FRANCE	100.00	99.99	FC	100.00	99.99	FC	
EBRA Medias Rhone-Alpes PACA	FRANCE	100.00	99.99	FC	100.00	99.99	FC	
EBRA Portage Bourgogne Rhone-Alpes	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
EBRA Portage Dauphiné Savoie	FRANCE	100.00	99.99	FC	-	-	-	First-time consolidation
EBRA Production	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
EBRA Services	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
EBRA Studios	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
EIP	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Est Bourgogne Médias	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Euro Automatic Cash	SPAIN	50.00	50.00	EM	50.00	50.00	EM	
Euro-Information	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Euro-Information Développement	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Euro-Information Services	FRANCE	100.00	100.00	FC	-	-	-	First-time consolidation
Euro Protection Surveillance	FRANCE	89.00	89.00	FC	89.00	89.00	FC	
Euro TVS	FRANCE	100.00	100.00	FC	-	-	-	First-time consolidation
Environmental and Solidarity Revolution Fund	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
France Régie	FRANCE	100.00	99.25	FC	100.00	99.25	FC	
GEIE Synergie	FRANCE	99.99	99.98	FC	99.99	79.99	FC	
Event attendants	FRANCE	70.00	70.00	FC	-	-	-	Acquired outside group
GIE CMN Prestations	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Groupe Progrès	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Groupe Républicain Lorrain Imprimeries (GRLI)	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Humanoid	FRANCE	100.00	81.24	FC	100.00	71.28	FC	
Immobilière BCL Lille	FRANCE	55.00	55.00	FC	55.00	55.00	FC	

Consolidated entities are presented according to the sectors used for preparing segment information under IFRS 8. Accordingly, for example, entities included under "retail banking" do not necessarily have the legal status of credit institutions.	Country	12.31.2024 Percentage Control	Interest	Method*	12.31.2023 Percentage Control	Interest	Method*	Comments
Journal de la Haute Marne	FRANCE	50.00	49.99	EM	50.00	49.99	EM	
KCIOP	FRANCE	62.00	62.00	FC	62.00	62.00	FC	
La Liberté de l'Est	FRANCE	100.00	99.99	FC	100.00	99.99	FC	
La Tribune	FRANCE	100.00	99.99	FC	100.00	99.99	FC	
Le Dauphiné Libéré	FRANCE	99.99	99.99	FC	99.99	99.99	FC	
Lemon Start	FRANCE	100.00	81.24	FC	-	-	-	Acquired outside group
Le Républicain Lorrain	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Les Dernières Nouvelles d'Alsace	FRANCE	99.25	99.25	FC	99.25	99.25	FC	
L'Est Républicain	FRANCE	99.99	99.99	FC	99.99	99.99	FC	
L'Immobilière du CMN	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Loire Evènement Organisation	FRANCE	55.01	55.01	FC	-	-	-	Acquired outside group
Lumedia	LUXEMBOURG	50.00	50.00	EM	50.00	50.00	EM	
LYF SAS	FRANCE	50.00	50.00	EM	49.99	49.99	EM	
Madmoizelle	FRANCE	100.00	81.24	FC	100.00	71.28	FC	
Média des massifs français (formerly NEWCO04)	FRANCE	68.25	68.25	FC	68.25	68.25	FC	
Mediaportage	FRANCE	100.00	99.92	FC	100.00	99.92	FC	
Mutuelles investissement	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Nord Europe Partenariat	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Nord Europe Participations et Investissements	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
ODDITY H.	FRANCE	81.24	81.24	FC	71.28	71.28	FC	
Presstic Numerama	FRANCE	100.00	81.24	FC	100.00	71.28	FC	
Pro Expo Services	FRANCE	100.00	55.01	FC	-	-	-	Acquired outside group
RES 1 (formerly Crédit Mutuel Impact Forêts)	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
RES 2	FRANCE	100.00	100.00	FC	-	-	-	first-time consolidation
SAP Alsace	FRANCE	99.92	99.92	FC	99.92	99.92	FC	
SCI Centre Gare	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
SCI CMN 1	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
SCI CMN 2	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
SCI CMN 3	FRANCE	100.00	100.00	FC	100.00	100.00	FC	

Consolidated entities are presented according to the sectors used for preparing segment information under IFRS 8. Accordingly, for example, entities included under "retail banking" do not necessarily have the legal status of credit institutions.	Country	12.31.2024 Percentage Control	Interest	Method*	12.31.2023 Percentage Control	Interest	Method*	Comments
SCI CMN Location 2	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
SCI La Tréflière	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
SCI Le Progrès Confluence	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
SCI RICHEBE INKERMAN	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
SFINE Bureaux	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
SFINE Propriété à vie	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Société d'Edition de l'Hebdomadaire du Louhannais et du Jura (SEHLJ)	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Société de services fiduciaires (2SF)	FRANCE	33.33	33.33	EM	33.33	33.33	EM	
Société Foncière & Immobilière Nord Europe	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
Targo Deutschland GmbH	GERMANY	100.00	100.00	FC	100.00	100.00	FC	
Targo Dienstleistungs GmbH	GERMANY	100.00	100.00	FC	100.00	100.00	FC	
Targo Technology GmbH	GERMANY	100.00	100.00	FC	100.00	100.00	FC	
Transactimmo	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
CM Arkéa* **								
ARKEA BOURSE RETAIL	FRANCE	99.99	99.99	FC	99.99	99.99	FC	
CMMABN* **								
SAS Helloasso	FRANCE	98.12	98.12	FC	95.15	95.15	FC	
SAS Volney Habitat	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
SCI VOLNEY CHAPTAL	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
SCI VOLNEY PATRIMOINE	FRANCE	100.00	100.00	FC	100.00	100.00	FC	
SCI VOLNEY SAINTE ANNE	FRANCE	100.00	100.00	FC	100.00	100.00	FC	

* Method: FC = Full Consolidation, EM = Equity Method, NC = Not Consolidated.
** Federal banks, regional banks, interfederal banks, local banks, federations.
*** Presentation by majority-owning Crédit Mutuel group.

ENTITIES CONSOLIDATED THROUGH SIMPLIFIED CONSOLIDATION PURSUANT TO IFRS 10

Consolidated UCITS, REITs and real estate UCI (OPCI) in connection with the application of IFRS 10	Country	2024 Rate of control	2024 Rate of interest	2023 Rate of control	2023 Rate of interest
CM Arkéa					
AIS BIODIVERSITY FIRST	France	95.20%	95.20%	95.80%	95.80%
AIS EUROPEAN ECONOMY FOCUS	France	70.30%	70.30%	81.50%	81.50%
AIS MANDARINE GLOBAL TRANSITION	France	76.80%	76.80%	98.90%	98.90%
FÉDÉRAL FOCUS - Artificial Intelligence (formerly AIS MANDARINE MULTI-ASSETS)	France	100.00%	100.00%	100.00%	100.,00%
AIS MANDARINE OPPORTUNITES(2)	France	0.00%	0.00%	36.30%	36.30%
FÉDÉRAL PROTECT	France	97.30%	97.30%	83.80%	83.80%
AIS SCHELCHER EQUITY CONVICTIONS	France	78.10%	78.10%	77.80%	77.80%
AIS SELECT ACTIONS EUROPE	France	99.60%	99.60%	74.10%	74.10%
AIS SELECT - MEGATENDANCES (A) (1)	France	61.70%	61.70%	0.00%	0.00%
AIS Select Long Short (formerly FÉDÉRAL MULTI L/S)	France	100.00%	100.00%	100.00%	100.00%
AUTOFOCUS ESG AVRIL 2022	France	99.50%	99.50%	99.50%	99.50%
AUTOFOCUS ESG FEVRIER 2021(2)	France	0.00%	0.00%	98.30%	98.30%
AUTOFOCUS ESG JUILLET 2021(2)	France	0.00%	0.00%	98.20%	98.20%
AUTOFOCUS LOW CARBON (2)	France	0.00%	0.00%	99.00%	99.00%
Autofocus Transition Climat Avril 2023(1)	France	98.30%	98.30%	0.00%	0.00%
Autofocus Transition Climat Février 2023(1)	France	96.90%	96.90%	0.00%	0.00%
Autofocus Transition Climat Juillet 2023(2)	France	96.30%	96.30%	0.00%	0.00%
AUTOFOCUS LOW CARBON DECEMBRE 2021	France	95.10%	95.10%	95.30%	95.30%
AUTOFOCUS LOW CARBON FEVRIER 2022	France	97.30%	97.30%	97.90%	97.90%
AUTOFOCUS TRANSITION CLIMAT OCTOBRE 2022	France	96.50%	96.50%	96.70%	96.70%
BREIZH ARMOR CAPITAL	France	50.00%	50.00%	50.00%	50.00%
DIAPAZEN CLIMAT SEPTEMBRE 2016(2)	France	0.00%	0.00%	97.40%	97.40%
FCPR AIS FINANCEMENT ENTREPRENEURS	France	84.40%	84.40%	100.00%	100.00%
FCPR BREIZH MA BRO	France	66.30%	66.30%	66.50%	66.50%
FCPR CAP ATLANTIQUE(2)	France	0.00%	0.00%	82.60%	82.60%
FCPR EIFFEL INFRASTRUCTURES VERTES(2)	France	0.00%	0.00%	41.60%	41.60%
FCPR MIROVA GREEN IMPACT	France	57.60%	57.60%	61.70%	61.70%
FCPR Oddo BHF Invest For Tomorrow	France	87.00%	87.00%	45.60%	45.60%
FCPR SURAVENIR 1(2)	France	0.00%	0.00%	100.00%	100.00%
FCPR TIKEHAU FINANCE	France	91.00%	91.00%	100.00%	100.00%
FCT ARDIAN SURAVENIR PRIVATE DEBT	France	100.00%	100.00%	100.00%	100.00%
FCT PYTHEAS BAUX REG 2018	France	96.80%	96.80%	96.80%	96.80%
FCT MERIUS SURAVENIR	France	99.20%	99.20%	100.00%	100.00%
FCT PYTHEAS	France	73.30%	73.30%	100.00%	100.00%
FCT RESIDENTIAL DUTCH MORTGAGE FUND LARDO D	France	100.00%	100.00%	100.00%	100.00%
FCT SCOR E LOANS NAT	France	100.00%	100.00%	100.00%	100.00%
FCT SCOR SURAVENIR EURO LOANS	France	100.00%	100.00%	100.00%	100.00%
FCT SP EUROCREANCES	France	43.40%	43.40%	43.40%	43.40%
FCT SPG DETTE PRIVEE	France	100.00%	100.00%	100.00%	100.00%
FCT SURAVENIR CONSO FUND	France	100.00%	100.00%	100.00%	100.00%
FCT SURAVENIR PRIVATE DEBT I	France	100.00%	100.00%	100.00%	100.00%
FCT SURAVENIR PRIVATE DEBT II	France	100.00%	100.00%	100.00%	100.00%
FCT TIKEHAU SPD III	France	100.00%	100.00%	100.00%	100.00%
FEDERAL AMBITION CLIMAT	France	99.10%	99.10%	99.10%	99.10%
FEDERAL CAPITAL INVESTISSEMENT	France	100.00%	100.00%	100.00%	100.00%
FEDERAL GLOBAL GREEN BONDS	France	43.50%	43.50%	50.60%	50.60%
FEDERAL INDICIEL APAL (FORMERLY FEDERAL APAL)	France	67.60%	67.60%	73.00%	73.00%
FEDERAL INDICIEL JAPON	France	66.00%	66.00%	80.90%	80.90%
FEDERAL INDICIEL US	France	53.80%	53.80%	65.30%	65.30%
FEDERAL MULTIO OR ET MATIERES PREMIERES	France	91.60%	91.60%	90.70%	90.70%
FÉDÉRAL FOCUS - HUMAN (1)	France	35.90%	35.90%	0.00%	0.00%
FÉDÉRAL OPTIMAL SELECT (DV) (1)	France	100.00%	100.00%	0.00%	0.00%
CHABRIERES RENDEMENT ESG(1)	France	46.40%	46.40%	0.00%	0.00%
DNCA AC LG TER C (1)	France	100.00%	100.00%	0.00%	0.00%
FÉDÉRAL MULTI-PATRIMOINE	France	99,60%	99.60%	99.50%	99.50%
FEDERAL OPTIMAL GESTION PRIVEE ESG	France	87.80%	87.80%	89.70%	89.70%
FEDERAL SHORT-TERM BONDS ESG	France	42.00%	42.00%	28.10%	28.10%
FEDERAL TRANSITION EMPLOI(2)	France	0.00%	0.00%	44.90%	44.90%

Consolidated UCITS, REITs and real estate UCI (OPCI) in connection with the application of IFRS 10	Country	2024 Rate of control	2024 Rate of interest	2023 Rate of control	2023 Rate of interest
AIS SELECT - Équilibre (ES)	France	77.50%	77.50%	78.80%	78.80%
AIS Select MODERE (EX FÉDÉRAL OPPORTUNITÉ MODERE ESG)	France	44.40%	44.40%	46.70%	46.70%
AIS Select - PME ETI (EX FÉDÉRAL TRANSITION TERRITOIRES) (2)	France	0.00%	0.00%	34.80%	34.80%
FÉDÉRAL PROTECT TRANSITION (1)	France	99.90%	99.90%	0.00%	0.00%
FÉDÉRAL PREMIUM HORIZON 2026 (1)	France	69.30%	69.30%	0.00%	0.00%
Federal Support Court Terme Esg(1)	France	33.30%	33.30%	0.00%	0.00%
Federal Obligations SRI Due 2026 (1)	France	94.40%	94.40%	0.00%	0.00%
FÉDÉRAL TRANSITION TONIQUE (EX FÉDÉRAL OPPORTUNITÉ TONIQUE ESG) (2)	France	0.00%	0.00%	99.10%	99.10%
FLEXPERTISE(2)	France	0.00%	0.00%	67.00%	67.00%
EPS SUR INFRA DURABLES	France	100.00%	100.00%	100.00%	100.00%
EPS SURAVENIR ACTIONS INTERNATIONALES CLIMAT	France	100.00%	100.00%	100.00%	100.00%
EPS SURAVENIR ACTIONS INTERNATIONALES PROTECT	France	100.00%	100.00%	100.00%	100.00%
EPS SURAVENIR ACTIONS LOW VOL	France	100.00%	100.00%	100.00%	100.00%
EPS SURAVENIR ACTIONS MID CAPS	France	100.00%	100.00%	100.00%	100.00%
EPS SURAVENIR ACTIONS PROTECT	France	100.00%	100.00%	100.00%	100.00%
EPS OVERLAY LOW VOL ACTIONS	France	100.00%	100.00%	100.00%	100.00%
EPS UBS ARCHMORE INFRASTRUCTURE DEBT PLATFORM II	France	100.00%	100.00%	100.00%	100.00%
FCPR EDMOND DE ROTHS (1)	France	88.00%	88.00%	0.00%	0.00%
OPCI CLUB FRANCE RETAIL	France	46.00%	46.00%	46.00%	46.00%
OPCI PREIM DEFENSE 2	France	39.20%	39.20%	39.20%	39.20%
OPCI PREIM EUROS	France	100.00%	100.00%	100.00%	100.00%
OPCI PREIM EUROS 2	France	100.00%	100.00%	100.00%	100.00%
OPCI PREIMIUM	France	48.00%	48.00%	80.00%	80.00%
OPCI SOFIDY PIERRE EUROPE (A)	France	41.00%	41.00%	32.50%	32.50%
OPCI TIKEHAU RET PRO	France	39.30%	39.30%	39.30%	39.30%
OUESSANT	France	49.10%	49.10%	58.90%	58.90%
PARTS RESIDUELLES FC(2)	France	0.00%	0.00%	100.00%	100.00%
PRIMO ELITE (FLEX)	France	100.00%	100.00%	100.00%	100.00%
S.C.I PROGRES PIERRE	France	100.00%	100.00%	100.00%	100.00%
S.C.I SURAVENIR PIERRE	France	100.00%	100.00%	100.00%	100.00%
SC NOXAVIA R	France	54.00%	54.00%	51.40%	51.40%
SC Y IMMO	France	60.50%	60.50%	60.50%	60.50%
SCHELCHER SHORT TERM ESG	France	34.90%	34.90%	35.70%	35.70%
SCHELCHER CONVERTIBLES MID CAP ESG (FORMERLY SP CONVERTIBLES MID CAP ESG)	France	33,30%	33.30%	35.70%	35.70%
SCHELCHER FLEXIBLE SHORT DURATION	France	22.40%	22.40%	24.70%	24.70%
SCHELCHER GLOBAL HIGH YIELD (FORMERLY SP HAUT RENDEMENT)	France	35.60%	35.60%	31.80%	31.80%
SCHELCHER IVO GLOBAL YIELD 2024	France	54.80%	54.80%	49.40%	49.40%
SCHELCHER IVO GLOBAL YIELD 2028	France	57.00%	57.00%	58.70%	58.70%
SCHELCHER MULTI ASSET (FORMERLY SP CROISSANCE)	France	78.00%	78.00%	80.10%	80.10%
Schelcher European Bank Bonds 2028 (1)	France	46.20%	46.20%	0.00%	0.00%
SCHELCHER OPTIMAL INCOME ESG (FORMERLY SP OPPORTUNITES EUROPEENNES)	France	35.50%	35.50%	22.70%	22.70%
SC KEYS SELECTION VIE	France	72.80%	72.80%	70.00%	70.00%
SCI CLOVERHOME	France	50.00%	50.00%	50.00%	50,00%
SCI LE VINCI HOLDING	France	100.00%	100.00%	100.00%	100.00%
SCI PR2 PREIM RET 2	France	38.00%	38.00%	38.00%	38.00%
SCI SILVER AVENIR	France	83.00%	83.00%	88.70%	88.70%
SCI TERRITOIRES AVENIR	France	94.20%	94.20%	98.40%	98.40%
SCI USUFRUIMMO	France	100.00%	100.00%	100.00%	100.00%
SCPI MOMENTIME (1)	France	99.00%	99.00%	0.00%	0.00%
SCI USUFRUIMMO 2028	France	100.00%	100.00%	100.00%	100.00%
SURAVENIR INITIATIVE ACTIONS	France	100.00%	100.00%	100.00%	100.00%
SYNERGIE FINANCE INVESTISSEMENTS(2)	France	0.00%	0.00%	100.00%	100.00%
WE POSITIVE INVEST	France	100.00%	100.00%	100.00%	100.00%

(1) Companies first consolidated in 2023.
(2) Sold.

Locations and activities by country

The Retail Banking, Insurance, Corporate Banking and Asset Management/Private Banking activities in France account for 77% of the Crédit Mutuel group’s net revenue. Since 2008, the Group has opted for controlled development of its international operations, acquiring a second, and possibly a third, domestic market. Its main branch banking subsidiaries have been acquired primarily in Belgium, Germany and Spain. Other subsidiaries or branches have been started up to support the international expansion of the Group’s corporate customers.

Country	Net revenue	Profit/(loss) before tax	Current tax	Deferred tax	Other taxes and social security contributions	Employees	Government grants
GERMANY	2,113	679	-181	13	-127	6,007	-
BELGIUM	636	224	-48	6	-79	1,827	-
CANADA	6	3	-12	12	-	8	-
SPAIN	192	-15	-	7	-10	843	-
UNITED STATES OF AMERICA	161	125	-29	-2	-6	103	-
FRANCE	14,874	6,988	-1,022	24	-2,292	74,543	-
HONG KONG	13	6	-2	-	-1	20	-
HUNGARY	45	-6	-1	-	-3	486	-
ITALY	154	28	-4	-5	-8	368	-
LUXEMBOURG	415	161	-35	2	-26	1,115	-
MONACO	8	3	-1	-	-	20	-
NETHERLANDS	4	4	-1	-	-	2	-
POLAND	16	-8	0	-1	-3	117	-
PORTUGAL	183	66	-19	2	-9	704	-
REPUBLIC OF KOREA	-	-	-	-	-	2	-
CZECH REPUBLIC	15	-4	-	-	-2	155	-
UNITED KINGDOM	85	66	-19	-	-4	95	-
SAINT MARTIN (DUTCH PART)	-	-	-	-	-	-	-
SINGAPORE	107	73	-9	-	-2	147	-
SLOVAKIA	12	-4	-	-	-1	96	-
SWITZERLAND	231	50	-11	6	-17	447	-
TUNISIA	-	20	-	-	-	-	-
TOTAL	**19,270**	**8,458**	**-1,393**	**62**	**-2,589**	**87,105**	**-**

Notes to the balance sheet

NOTE 1 Cash, central banks (assets/liabilities)

	12.31.2024	12.31.2023
Cash, central banks (assets)		
Central banks	102,224	116,837
of which mandatory reserves	3,753	3,765
Cash	1,301	1,290
TOTAL	**103,526**	**118,127**
Due to central banks (liabilities)	**18**	**31**

NOTE 2 Financial assets at amortized cost

	12.31.2024	12.31.2023
Loans and receivables due from credit institutions	82,867	77,832
Loans and receivables due from customers	647,621	639,114
Securities at amortized cost	8,408	5,874
TOTAL	**738,896**	**722,820**

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: +€578 million. This adjustment impacted other Stage 1 performing loans in Note 2a.

2a. Loans and receivables due from credit institutions at amortized cost

	12.31.2024	12.31.2023
Performing loans (S1/S2)	80,953	76,689
Crédit Mutuel network accounts(1)	65,805	59,770
Other current accounts	4,291	4,212
Loans	672	799
Other receivables	6,816	8,093
Repurchase agreements	3,369	3,816
Related receivables	1,920	1,730
Impairment of performing loans (S1/S2)	-6	-10
TOTAL	**82,867**	**78,409**

(1) Relates mainly to outstanding CDC repayments for LEP, LDD, Livret Bleu and Livret A passbook savings accounts.

2b. Loans and receivables due from customers at amortized cost

	12.31.2024	12.31.2023
Performing loans (S1/S2)	617,345	610,297
• Commercial loans	18,082	18,118
• Other customer receivables	597,788	590,820
Home loans	331,821	331,372
Other loans and receivables(1)	264,028	257,936
Repurchase agreements	1,940	1,512
• Related receivables	1,475	1,359
Gross receivables subject to individual impairment (S3)	18,226	16,162
Gross receivables	**635,570**	**626,459**
Impairment of performing loans (S1/S2)	-3,750	-3,566
Other impairment (S3)	-8,563	-7,640
Subtotal I	**623,259**	**615,253**
Finance leases (net investment)	23,744	23,397
• Equipment	17,111	16,593
• Real estate	6,633	6,804
Gross receivables subject to individual impairment (S3)	1,218	959
Impairment of performing loans (S1/S2)	-232	-218
Other impairment (S3)	-367	-277
Subtotal II	**24,364**	**23,861**
TOTAL	**647,621**	**639,115**
Including subordinated loans	12	12

(1) Includes guarantee deposits paid which represent the payment commitments made to the Single Resolution Fund (€340 million) and Fonds de Garantie des Dépôts (€386 million). Related expenses are detailed in note 27b.

It should be noted that under the Single Resolution Mechanism, guarantee deposits are remunerated. Irrevocable payment commitments represent contingent liabilities since the prospect of them being called is deemed unlikely, according to the regulations in force, and as a result of the operational continuity and resilience of the Eurozone banking system, as demonstrated by the results of the ECB 2023 stress tests.

FINANCE LEASE TRANSACTIONS WITH CUSTOMERS

	12.31.2024	Increases	Decreases	Other	12.31.2023
Gross carrying amount	24,962	5,667	-5,101	40	24,356
Unrecoverable rent impairment	-598	-257	154	-	-495
Net carrying amount	24,364	5,410	-4,947	40	23,861

2c. Securities at amortized cost

	12.31.2024	12.31.2023
Securities	8,395	5,917
• Government securities	4,408	2,936
• Bonds and other debt securities	3,987	2,981
Listed	3,151	2,096
Unlisted	836	885
Related receivables	31	26
TOTAL – GROSS	**8,426**	**5,943**
of which impaired assets (S3)	24	95
Impairment of performing loans (S1/S2)	-3	-4
Other impairment (S3)	-15	-65
TOTAL – NET	**8,408**	**5,874**

NOTE 3 Financial liabilities at amortized cost

3a. Amounts due to central banks and credit institutions

	12.31.2024	12.31.2023
Central banks	**18**	**31**
Due to credit institutions	**36,585**	**56,354**
Other current accounts	3,545	4,280
Borrowings	14,936	15,797
Other debts	2,725	5,315
Repurchase agreements	15,122	30,280
Related debt	257	682

The end of the TLTRO III refinancing mechanism has led the CMG to redeem the €13.7 billion outstanding at December 31, 2023.

3b. Amounts due to customers at amortized cost

	12.31.2024	12.31.2023
Special savings accounts	221,197	221,799
• Demand	177,125	171,192
• Term	44,072	50,607
Related debt on savings accounts	920	810
Subtotal	**222,117**	**222,609**
Demand accounts	232,207	236,901
Term deposits	144,102	132,739
Repurchase agreements	9	-
Related debt	2,338	1,769
Other debts	157	133
Subtotal	**378,813**	**371,542**
TOTAL	**600,930**	**594,151**

3c. Debt securities at amortized cost

	12.31.2024	12.31.2023
Certificates of deposit	121	132
Interbank certificates and negotiable debt instruments	74,689	68,307
Bonds	105,965	94,937
Non-preferred senior securities	15,689	15,874
Related debt	2,485	1,966
TOTAL	**198,949**	**181,216**

3d. Subordinated debt at amortized cost

	12.31.2024	12.31.2023
Subordinated debt(1)	13,822	12,779
Non-voting loan stock	42	22
Perpetual subordinated notes	669	679
Related debt	286	228
TOTAL	**14,819**	**13,708**
(1) Of which related to insurance activities:	1,201	854

PRINCIPAL SUBORDINATED DEBT

(€ millions)	Type	Issue date	Amount issued	Amount at year end	Maturity
Banque Fédérative du Crédit Mutuel	Redeemable Subordinated Security/TSR	03.10.2014	120	120	June-26
Banque Fédérative du Crédit Mutuel	Redeemable Subordinated Security/TSR	09.11.2015	1,000	990	09.11.2025
Banque Fédérative du Crédit Mutuel	Redeemable Subordinated Security/TSR	03.24.2016	1,000	979	03.24.2026
Banque Fédérative du Crédit Mutuel	Redeemable Subordinated Security/TSR	09.12.2016	300	300	09.12.2026
Banque Fédérative du Crédit Mutuel	Redeemable Subordinated Security/TSR	11.4.2016	700	676	11.04.2026
Banque Fédérative du Crédit Mutuel	Redeemable Subordinated Security/TSR	03.31.2017	500	484	03.31.2027
Banque Fédérative du Crédit Mutuel	Redeemable Subordinated Security/TSR	11.15.2017	500	480	11.15.2027
Banque Fédérative du Crédit Mutuel	Redeemable Subordinated Security/TSR	05.25.2018	500	481	05.25.2028
Banque Fédérative du Crédit Mutuel	Redeemable Subordinated Security/TSR	06.18.2019	1,000	1,000	06.18.2029
Banque Fédérative du Crédit Mutuel	Redeemable Subordinated Security/TSR	11.19.2021	750	646	11.19.2031
Banque Fédérative du Crédit Mutuel	Redeemable Subordinated Security/TSR	06.16.2022	1,250	1,235	06.16.2032
Banque Fédérative du Crédit Mutuel	Redeemable Subordinated Security/TSR	01.11.2023	1,250	1,308	01.11.2033
Banque Fédérative du Crédit Mutuel	Redeemable Subordinated Security/TSR	01.11.2024	1,500	1,520	01.11.2034
Assurances du Crédit Mutuel	Redeemable Subordinated Security/TSR	10.21.2021	750	756	04.21.2042
Assurances du Crédit Mutuel	Redeemable Subordinated Security/TSR	04.30.2024	500	500	10.30.2044
Crédit Industriel et Commercial	Non-voting loan stock	05.28.1985	137	16	(1)
Banque Fédérative du Crédit Mutuel	Super Subordinate Security	11.09.2004	66	66	no fixed maturity
Banque Fédérative du Crédit Mutuel	Super Subordinate Security	12.15.2004	436	419	no fixed maturity
Banque Fédérative du Crédit Mutuel	Super Subordinate Security	02.25.2005	92	92	no fixed maturity
Crédit Mutuel Arkéa	TSSDI	07.05.2004	75	74	no fixed maturity
Crédit Mutuel Arkéa	Redeemable Subordinated Security/TSR	06.01.2016	500	500	06.01.2026
Crédit Mutuel Arkéa	Redeemable Subordinated Security/TSR	02.09.2017	500	499	02.09.2029
Crédit Mutuel Arkéa	Redeemable Subordinated Security/TSR	05.15.2024	500	498	05.15.2035
Crédit Mutuel Arkéa	Redeemable Subordinated Security/TSR	03.11.2019	750	747	03/11/2031
TOTAL			**14,283**	**14,386**	

(1) Non-amortizable, but repayable at the borrower's option from May 28, 1997 at 130% of the nominal amount, adjusted by 1.5% per annum for subsequent years.

NOTE 4 Financial assets at fair value through OCI

4a. Financial assets at fair value through OCI by product type

	12.31.2024	12.31.2023
Government securities	21,129	15,573
Bonds and other debt securities	35,706	30,528
• Listed	33,566	28,730
• Unlisted	2,140	1,799
Related receivables	456	362
Debt securities subtotal, gross	**57,291**	**46,463**
Of which impaired debt securities (S3)	3	3
Impairment of performing loans (S1/S2)	-23	-27
Other impairment (S3)	-3	-3
Debt securities subtotal, net	**57,265**	**46,434**
Shares and other equity instruments	199	235
• Listed	70	84
• Unlisted	129	151
Long-term investments	1,069	1,110
• Equity investments	358	516
• Other long-term investments	640	536
• Investments in associates	71	58
Related receivables	1	1
Subtotal, equity instruments	**1,269**	**1,346**
TOTAL	**58,534**	**47,779**
Of which unrealized capital gains or losses recognized in OCI	-348	24
Of which listed equity investments	106	107

Crédit Mutuel has opted to not issue “Group” principles regarding the use of the fair value through OCI option for equity instruments. Each regional group classifies its instruments according to its own business model. Generally speaking, equity instruments which the Group has elected to include in this category are strategic holdings.

In fiscal year 2024, sales of equity instruments totaled €7 million. Capital losses recognized through OCI amounted to €7 million.

Sales of equity instruments in 2023 amounted to €11 million over the year. Capital losses recognized through OCI amounted to €10 million.

4b. List of main non-consolidated investments

		% held	Shareholders’ equity	Balance sheet total	Net revenue	Net profit/(loss)
Ardian Holding	Unlisted	19%	560	1,399	844	159
Desjardins	Unlisted	10%	3,503	9,198	nc	332
Serenis Assurances	Unlisted	100%	64	285	150	1
Crédit Logement	Unlisted	5%	1,580	12,462	196	104
Caisse de Refinancement de l'Habitat (CRH)	Unlisted	10%	607	16,244	9	4
Groupement Forestier Vosges Nord	Unlisted	99%	27	27	2	<1

The above information (except for percentages held) relates to 2023 and is in millions of euros.

NOTE 5 Gross value and impairment analysis

5a. Gross values subject to impairment

	12.31.2023	Acquisition / production	Sales/ repayments	Modification of cash flows	Transfer[(2)]	Other[(1)]	12.31.2024
Financial assets at amortized cost - loans and receivables due from credit institutions subject to	**77,853**	**59,174**	**-54,208**	**-**	**-**	**54**	**82,873**
• 12-month expected losses (S1)	77,598	59,174	-53,953	-	-	54	82,873
• expected losses at termination (S2)	255	-	-255	-	-	-	-
Financial assets at amortized cost - loans and receivables due from customers subject to[(1) (3)]	**650,755**	**177,860**	**-169,562**	**863**	**-1**	**620**	**660,535**
• 12-month expected losses (S1)	591,553	165,622	-155,159	65	-17,342	587	585,326
• expected losses at termination (S2)	42,084	10,794	-10,722	260	13,323	24	55,763
• expected losses on impaired assets (S3) at end of period but not impaired at origination	16,675	1,351	-3,648	525	4,024	6	18,933
• expected losses on impaired assets (S3) at end of period and at origination	443	93	-33	13	-6	3	513
Financial assets at amortized cost - securities	**5,942**	**4,202**	**-1,723**	**-**	**-**	**5**	**8,426**
• subject to 12-month expected losses (S1)	5,839	4,201	-1,651	-	-	5	8,394
• subject to expected losses at termination (S2)	8	-	-	-	-	-	8
• expected losses on impaired assets (S3) at end of period but not impaired at origination	95	1	-72	-	-	-	24
• expected losses on impaired assets (S3) at end of period and at origination	-	-	-	-	-	-	-
Financial assets at fair value through OCI - debt securities	**46,461**	**31,603**	**-21,474**	**0**	**0**	**701**	**57,291**
• 12-month expected losses (S1)	46,437	31,603	-21,460	0	7	701	57,288
• expected losses at termination (S2)	21	-	-14	0	-7	-	-
• expected losses on impaired assets (S3) at end of period but not impaired at origination	3	-	-	-	-	-	3
Financial assets at fair value through OCI - loans	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL	**781,011**	**272,839**	**-246,967**	**863**	**-1**	**1,380**	**809,125**

(1) Including modification of cash flows not resulting in derecognition.
(2) Including transfer between buckets.
(3) Work to improve the reliability of the data led the Group to modify the breakdown between H1 and H2 of loans and receivables due from customers at December 31, 2023, for €395 million. H1 outstandings at December 31, 2023, were reduced by €395 million and those of H2 were increased by the same amount. This reclassification had no impact on the resulting credit risk.

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: +€578 million (Stage 1).

5b. Impairment analysis

	12.31.2023	Addition(1)	Reversal(1)	Other	12.31.2024
Financial assets at amortized cost - loans and receivables due from credit institutions	-10	-2	6	-	-6
Financial assets at amortized cost - loans and receivables due from customers	-11,701	-6,879	5,690	-22	-12,912
Financial assets at amortized cost - securities	-69	-3	54	-	-18
Financial assets at fair value through OCI - debt securities	-30	-12	16	-	-26
TOTAL	**-11,810**	**-6,896**	**5,766**	**-22**	**-12,962**

IFRS 9	12.31.2023	Addition(1)	Reversal(1)	Other	12.31.2024
Loans and receivables - Credit institutions	**-10**	**-2**	**6**	**-0**	**-6**
● 12-month expected losses (S1)	-10	-2	6	-	-6
Loans and receivables due from customers	**-11,701**	**-6,879**	**5,690**	**-22**	**-12,912**
● 12-month expected losses (S1)	-1,793	-1,227	1,384	-90	-1,726
● expected losses at termination (S2)	-1,992	-2,413	2,049	99	-2,257
● expected losses on impaired assets (S3) at end of period but not impaired on initial recognition	-7,842	-3,214	2,250	-31	-8,837
● expected losses on impaired assets (S3) at end of period and at origination	-75	-26	8	-	-93
Financial assets at amortized cost - securities	**-69**	**-3**	**54**	**-**	**-18**
● 12-month expected losses (S1)	-3	-2	2	-	-3
● expected losses at termination (S2)	-1	-	-	-	-1
● expected losses on impaired assets (S3) at end of period but not impaired on initial recognition	-65	-1	51	-	-15
Financial assets at fair value through OCI - debt securities	**-30**	**-12**	**16**	**-**	**-26**
● 12-month expected losses (S1)	-26	-13	16	-	-23
● expected losses at termination (S2)	-	-	-	-	-
● expected losses on impaired assets (S3) at end of period but not impaired on initial recognition	-3	-	-	-	-3
Financial assets at fair value through OCI – loans	**-**	**-**	**-**	**-**	**-**
TOTAL	**-11,810**	**-6,896**	**5,766**	**-22**	**-12,962**

(1) Including transfer between buckets.

	01.01.2023	Addition	Reversal	Other	12.31.2023
Financial assets at amortized cost - loans and receivables due from credit institutions	-10	-6	6	-	-10
Financial assets at amortized cost - loans and receivables due from customers	-11,176	-5,816	5,306	-15	-11,701
Financial assets at amortized cost - securities	-66	-6	3	-	-69
Financial assets at fair value through OCI - debt securities	-23	-29	22	-	-30
TOTAL	**-11,275**	**-5,857**	**5,337**	**-15**	**-11,810**

IFRS 9	01.01.2023	Addition	Reversal	Other	12.31.2023
Loans and receivables - Credit institutions	**-10**	**-6**	**6**	**-**	**-10**
• 12-month expected losses (S1)	-10	-5	5	-	-10
Loans and receivables due from customers	**-11,176**	**-5,816**	**5,306**	**-15**	**-11,701**
• 12-month expected losses (S1)	-1,875	-1,128	1,206	4	-1,793
• expected losses at termination (S2)	-2,137	-1,958	2,097	6	-1,992
• expected losses on impaired assets (S3) at end of period but not impaired on initial recognition	-7,085	-2,725	1,993	25	-7,842
• expected losses on impaired assets (S3) at end of period and at origination	-79	-6	10	-	-75
Financial assets at amortized cost - securities	**-66**	**-6**	**3**	**-**	**-69**
• 12-month expected losses (S1)	-2	-2	1	-	-3
• expected losses at termination (S2)	-1	-	-	-	-1
• expected losses on impaired assets (S3) at end of period but not impaired on initial recognition	-64	-3	2	-	-65
Financial assets at fair value through OCI - debt securities	**-23**	**-29**	**22**	**-**	**-30**
• 12-month expected losses (S1)	-23	-25	22	-	-26
• expected losses at termination (S2)	-	-	-	-	0
• expected losses on impaired assets (S3) at end of period but not impaired on initial recognition	-	-3	-	-	-3
Financial assets at fair value through OCI - loans	**-**	**-**	**-**	**-**	**-**
TOTAL	**-11,275**	**5,857**	**5,337**	**-15**	**-11,810**

5c. Breakdown of impairment

	Gross receivables			Impairment					
12.31.2024	**S1**	**S2**	**S3**	**S1**	**Adjust-ment (1)**	**S2**	**Adjust-ment (1)**	**S3**	**Net receivables**
Loans and receivables - Credit institutions	82,872	-	-	-6	-	-	-	-	82,866
Loans and receivables due from customers	585,326	55,763	19,446	-1,726	-52	-2,257	-241	-8,929	647,624
Financial assets at amortized cost - securities	8,394	8	24	-3	-	-1	-	-15	8,407
Financial assets at fair value through OCI - debt securities	57,288		3	-22	-	-	-	-3	57,266
Financial assets at fair value through OCI - loans	-	-	-	-	-	-	-	-	-
TOTAL	**733,881**	**55,771**	**19,473**	**-1,757**	**-52**	**-2,258**	**-241**	**-8,974**	**796,163**

(1) Post model adjustment.

NOTE 6 Financial assets and liabilities at fair value through profit or loss

6a. Financial assets at fair value through profit or loss

	12.31.2024				12.31.2023			
	Trading	Fair value option	Other FVPL	Total	Trading	Fair value option	Other JVPR	Total
Securities	**11,527**	**819**	**9,272**	**21,618**	**8,268**	**862**	**8,762**	**17,892**
• Government securities	1,787	10	1	1,798	694	10	-1	703
• Bonds and other debt securities	8,666	809	1,958	11,433	6,310	852	1,601	8,763
Listed	8,666	73	170	8,909	6,310	47	159	6,516
Unlisted	-	736	1,788	2,524	-	805	1,442	2,247
of which collective investment undertakings	-	-	1,274	1,274	-	-	1,088	1,088
• Shares and other equity instruments	1,074	-	5,923	6,997	1,264	-	5,812	7,076
Listed	1,074	-	1,284	2,358	1,264	-	1,130	2,394
Unlisted	-	-	4,639	4,639	-	-	4,682	4,682
• Long-term investments	-	-	1,390	1,390	-	-	1,349	1,349
Equity investments	-	-	538	538	-	-	605	605
Other long-term investments	-	-	133	133	-	-	141	141
Investments in associates	-	-	690	690	-	-	574	574
Other long-term investments	-	-	29	29	-	-	29	29
Derivatives	**6,688**	**-**	**-**	**6,688**	**6,033**	**-**	**-**	**6,033**
Loans and receivables	**13,754**	**7**	**16**	**13,777**	**11,540**	**10**	**17**	**11,567**
of which repurchase agreements(1)	13,754	-	-	13,754	11,540	-	-	11,540
Other assets classified at FVPL	**119**	**-**	**-**	**119**	**112**	**-**	**-**	**112**
TOTAL	**32,088**	**826**	**9,288**	**42,202**	**25,953**	**872**	**8,778**	**35,603**

(1) The maximum exposure to credit risk on assets classified at fair value through profit or loss on option was €822 million for the 2024 fiscal year, compared with €874 million for the 2023 fiscal year.

In order to comply with IAS 32 concerning the offsetting of hedging derivatives, the following adjustment was made on December 31, 2023: Financial assets at fair value through profit or loss: -€39 million. This adjustment impacted the “derivatives” line in the trading book.

6b. Financial liabilities at fair value through profit or loss

	12.31.2024	12.31.2023
Financial liabilities held for trading(1)	24,062	18,061
Financial liabilities at fair value through profit or loss under the fair value option(2)	2,651	2,351
TOTAL	**26,713**	**20,412**
(1) Of which related to insurance activities	39	33
(2) Of which related to insurance activities	399	348

FINANCIAL LIABILITIES HELD FOR TRADING

	12.31.2024	12.31.2023
Short sales of securities	1,425	769
• Bonds and other debt securities	616	176
• Shares and other equity instruments	809	593
Liabilities representing securities delivered under repurchase agreements	15,628	10,817
Trading derivatives	6,368	5,904
Other financial liabilities held for trading	641	571
TOTAL	**24,062**	**18,061**

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS UNDER THE FAIR VALUE OPTION

	12.31.2024			12.31.2023		
	Carrying amount	Amount due on maturity	Difference	Carrying amount	Amount due on maturity	Difference
Securities issued	1,818	1,781	37	1,680	1,690	-10
Interbank debt	69	68	-	84	84	-
Due to customers	765	767	-3	587	614	-27
TOTAL	**2,651**	**2,617**	**34**	**2,351**	**2,388**	**-37**

6c. Analysis of trading derivatives

	12.31.2024			12.31.2023		
Trading derivatives	Notional amount	Assets	Liabilities	Notional amount	Assets	Liabilities
Interest rate instruments	**200,604**	**4,410**	**4,318**	**203,959**	**3,755**	**3,782**
Swaps	151,196	3,774	4,097	153,201	2,974	3,349
Futures and forward contracts(1)	-	-	-	-	-	-
Options and conditional instruments	49,408	636	221	50,758	781	433
Foreign exchange instruments	**158,713**	**2,021**	**1,837**	**160,204**	**2,060**	**1,906**
Swaps	95,480	79	49	106,699	47	72
Futures and forward contracts	16,305	1,558	1,404	15,606	1,757	1,579
Options and conditional instruments	46,928	384	384	37,899	256	255
Other than interest rate and currency instruments	**24,223**	**256**	**214**	**20,489**	**218**	**218**
Swaps	6,444	108	126	6,711	83	98
Futures and forward contracts	13,188	41	32	9,905	44	57
Options and conditional instruments	4,591	107	56	3,873	91	63
TOTAL	**383,540**	**6,687**	**6,369**	**384,652**	**6,033**	**5,906**

Swaps are valued with an OIS curve if they are collateralized or with a BOR curve otherwise. Hedged items are valued with a BOR 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.
Moreover, the value of derivatives takes counterparty risk into account.

(1) The notional amount of "other firm rate contracts" published at December 31, 2023 has been reclassified in swaps over the period in order to be consistent with the financial instruments present within the Crédit Mutuel group.

In order to comply with IAS 32 concerning the offsetting of hedging derivatives, the following adjustment was made on December 31, 2023: Financial assets at fair value through profit or loss: -€39 million. This adjustment impacted swap assets in interest rate instruments.

NOTE 7 Hedging

7a. Hedging derivatives

	12.31.2024			12.31.2023		
	Notional amount	Assets	Liabilities	Notional amount	Assets	Liabilities
Hedging derivatives						
Fair value hedges	402,624	4,201	4,856	363,394	5,085	5,612
Swaps	402,433	4,200	4,856	363,115	5,084	5,612
Options and conditional instruments	191	1	-	279	1	-
TOTAL	**402,624**	**4,201**	**4,856**	**363,394**	**5,085**	**5,612**

Hedge ineffectiveness recognized in profit or loss amounted to a gain of €12 million reported under “Net gains on financial instruments at fair value through profit or loss” (see Note 22).

Swaps are valued with an OIS curve if they are collateralized or with a BOR curve otherwise. Hedged items are valued with a BOR 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.

Moreover, the value of derivatives takes counterparty risk into account.

In order to comply with IAS 32 concerning the offsetting of hedging derivatives, the following adjustment was made on December 31, 2023: hedging derivatives: -€539 million. This adjustment impacted the assets of the Fair Value Hedge swap line.

Analysis of the nominal value of hedging derivatives

12.31.2024	Less than 3 months	3 months to 1 year	1 to 5 years	More than 5 years	12.31.2024
Hedging derivatives					
Fair value hedges	22,020	38,011	184,444	158,150	402,624
Swaps	22,020	38,011	184,437	157,966	402,433
Options and conditional instruments			7	184	191
TOTAL	**22,020**	**38,011**	**184,444**	**158,150**	**402,624**

7b. Remeasurement adjustment on interest-rate hedged portfolios

	12.31.2024	12.31.2023	Change
Fair value of interest rate risk by portfolio			
Financial assets	-2,174	-4,706	-53.80%
Financial liabilities	-864	-1,223	-29.35%

7c - Hedged items under fair value hedges

Hedged assets

	12.31.2024			12.31.2023		
	Balance sheet value	Of which remeasurement relating to hedging	Of which remeasurement for the period	Balance sheet value	Of which remeasurement relating to hedging	Of which remeasurement for the period
Loans and receivables due from credit institutions at amortized cost	5,859	-	-	511	-	-
Loans and receivables due from customers at amortized cost	271,253	-564	1,784	304,594	-2,259	4,788
Securities at amortized cost	3,159	-21	28	2,414	-49	87
Financial assets at fair value through OCI	34,743	-154	220	27,810	-385	964
TOTAL	**315,014**	**-739**	**2,032**	**335,329**	**-2,693**	**5,839**

Hedged liabilities

	12.31.2024			12.31.2023		
	Balance sheet value	Of which remeasurement relating to hedging	Of which remeasurement for the period	Balance sheet value	Of which remeasurement relating to hedging	Of which remeasurement for the period
Debt securities	103,225	-2,239	1,372	97,026	-3,609	3,417
Due to credit institutions	16,594	-434	445	17,632	-879	738
Due to customers	25,547	6	205	25,776	-186	-127
TOTAL	**145,366**	**-2,667**	**2,022**	**140,434**	**-4,674**	**4,028**

The overall ineffectiveness recognized in the income statement has a positive impact on the financial statements (-€12 million recognized under "Net gains on financial instruments at fair value through profit or loss") (see note 22).

NOTE 8 Financial investments of insurance activities

	12.31.2024	12.31.2023
Financial assets at fair value through profit or loss	112,132	106,923
Financial assets at fair value through OCI	79,761	78,098
Loans and receivables at amortized cost	101	272
Debt instruments at amortized cost	2,646	2,639
Investment property	3,308	3,379
Insurance contract assets	10	15
Reinsurance contract assets	447	530
TOTAL	**198,405**	**191,856**

8a.- Financial investments of insurance activities

Financial assets at fair value through OCI

	12.31.2024	12.31.2023
Government securities	33,648	30,980
Bonds and other debt securities	38,702	37,401
• Listed	38,174	36,927
• Unlisted	528	474
Debt securities subtotal, gross	**72,350**	**68,381**
Of which impaired debt securities (S3)	18	18
Impairment of performing loans (S1/S2)	-24	-24
Other impairment (S3)	-18	-18
Debt securities subtotal, net	**72,308**	**68,339**
Loans	3,278	5,961
Gross subtotal loans and receivables	**3,278**	**5,961**
Impairment of performing loans (S1/S2)	- 1	-1
Net subtotal loans and receivables	**3,277**	**5,960**
Shares and other equity instruments	1,262	1,239
• Listed	1,243	1,223
• Unlisted	19	16
Long-term investments	2,914	2,560
• Equity investments	2,907	2,559
• Investments in associates	7	1
Subtotal, equity instruments	**4,176**	**3,799**
TOTAL	**79,761**	**78,098**
Of which unrealized capital gains or losses recognized in OCI	568	457
Of which listed equity investments	1,018	991

Loans and receivables at amortized cost

	12.31.2024	12.31.2023
Performing loans (S1/S2)	101	272
Current accounts	53	33
Other receivables	48	239
Gross receivables subject to individual impairment (S3)	9	0
Other impairment (S3)	-9	0
TOTAL	**101**	**272**

Securities at amortized cost

	12.31.2024	12.31.2023
Securities	2,629	2,623
• Government securities	635	589
• Bonds and other debt securities	1,994	2,034
Listed	1,895	1,936
Unlisted	99	99
Related receivables	19	19
TOTAL – GROSS	**2,648**	**2,642**
Impairment of performing loans (S1/S2)	-2	-3
TOTAL – NET	**2,646**	**2,639**

Financial assets at fair value through profit or loss

	12.31.2024				12.31.2023			
	Trading	Fair value option	Other JVPR	Total	Trading	Fair value option	Other JVPR	Total
Securities	**-**	**16,664**	**94,677**	**111,341**	**-**	**17,817**	**88,265**	**106,082**
• Government securities	-	5,845	177	6,022	-	6,007	168	6,175
• Bonds and other debt securities	-	10,819	72,966	83,785	-	11,810	66,925	78,735
Listed	-	9,627	53,088	62,715	-	9,059	46,163	55,222
Unlisted	-	1,192	19,878	21,070	-	2,751	20,762	23,513
of which collective investment undertakings	-	-	58,422	58,422	-	-	51,968	51,968
• Shares and other equity instruments	-	-	21,118	21,118	-	--	20,710	20,710
Listed	-	-	14,470	14,470	-	-	14,342	14,342
Unlisted	-	-	6,648	6,648	-	-	6,368	6,368
• Investments in associates and other long-term investments	-	-	416	416	-	--	462	462
Derivatives	**-**	**-**	**-**	**-**	**1**		**-**	**1**
Operating property - FVPL	**-**	**-**	**344**	**344**	**-**	**--**	**362**	**362**
Loans and receivables	**-**	**300**	**147**	**447**	**-**	**269**	**209**	**478**
TOTAL	**-**	**16,964**	**95,168**	**112,132**	**1**	**18,086**	**88,836**	**106,923**

8b. Reinsurance contract liabilities

	12.31.2024	12.31.2023
Liabilities of insurance contracts	180,830	172,747
Other insurance liabilities	-1,044	-905
TOTAL	**179,786**	**171,842**

8b1. Liabilities of insurance contracts issued

Reconciliation of insurance liabilities by type of coverage

	12/31/2024[1]						12/31/2023[2]					
	Remaining coverage			Claims occurring		Total	Remaining coverage			Claims occurring		Total
	Excluding loss component	Loss component	Contracts measured under the general model	Contracts measured under the simplified method			Excluding loss component	Loss component	Contracts measured under the general model	Contracts measured under the simplified method		
				Present value of future cash flows	Non-financial risk					Present value of future cash flows	Non-financial risk	
Insurance contract assets at beginning of period	-16	-	1	-	-	-15	-18	-	-	-	-	-18
Insurance contract liabilities at beginning of period	166,960	112	1,400	4,152	123	172,747	154,510	81	1,312	3,739	108	159,750
OPENING BALANCE	**166,944**	**112**	**1,401**	**4,152**	**123**	**172,732**	**154,492**	**81**	**1,312**	**3,739**	**108**	**159,732**
Income from other insurance activities[1]	**-8,551**	**-**	**-**	**-**	**-**	**-8,551**	**-8,238**	**-**	**-**	**-**	**-**	**-8,238**
Claim expenses and other insurance expenses incurred during the fiscal year	-	-66	1,777	4,533	47	6,291	-	-47	1,759	4,432	38	6,182
Amortization of acquisition cash flows	161	-	-	-	-	161	142	-	-	-	-	142
Loss on onerous contracts	-	142	-	-	-	142	-	76	-	-	-	76
Changes related to claims occurring in previous years (adjustment of the LIC)	-	-	-63	-67	-35	-165	-	-	-39	60	-28	-7
Expenses related to insurance activities	**161**	**76**	**1,714**	**4,466**	**12**	**6,429**	**142**	**29**	**1,720**	**4,492**	**10**	**6,393**
Investment component	-10,505	-	10,505	-	-	-	-10,364	-	10,364	-	-	-
Insurance service result	**-18,895**	**76**	**12,219**	**4,466**	**12**	**-2,122**	**-18,460**	**29**	**12,084**	**4,492**	**10**	**-1,845**
Net financial expenses related to insurance contracts	*5,777*	*3*	*13*	*78*	*2*	5,873	*8,588*	*2*	*11*	*50*	*2*	*8,653*
Rate effect offset in OCI	*36*	-	*2*	*27*	*1*	66	*3,186*	-	*15*	*95*	*3*	*3,299*
Exchange rate effects	-	-	-	-	-	-	-61	-	-	-	-	-61
Other movements	-	-	-	*14*	-	14	-	-	-	-	-	-
Total changes in profit or loss and other comprehensive income	**-13,082**	**79**	**12,234**	**4,585**	**15**	**3,831**	**-6,747**	**31**	**12,110**	**4,637**	**15**	**10,046**
Premiums received	21,010	-	-	-	-	21,010	18,956	-	-	-	-	18,956
Claims and expenses paid, including investment component	-	-	-12,145	-4,459	-	-16,604	-	-	-12,040	-4,220	-	-16,260
Cash flow from contract acquisition	-86	-	-	-	-	-86	-135	-	-	-	-	-135
Total cash flows	**20,924**	**0**	**-12,145**	**-4,459**	**-**	**4,320**	**18,821**	**-**	**-12,040**	**-4,220**	**-**	**2,561**
Transfer to other balance sheet items	-64	-1	2	-	-	-63	378	-	20	-5	-	393

Insurance contracts - assets	-11	-	1	-	-	-10	-16	-	1	-	-	-15
Insurance contracts - liabilities	174,733	190	1,491	4,278	138	180,830	166,960	112	1,401	4,151	123	172,747
CLOSING BALANCE	**174,722**	**190**	**1,492**	**4,278**	**138**	**180,820**	**166,944**	**112**	**1,402**	**4,151**	**123**	**172,732**

(1) Of which €4,122 million in respect of insurance contracts at the transition date, broken down as follows:

- €2,646 million, valued using the full retrospective approach (FRA);
- €1,247 million under the modified retrospective approach (MRA);
- €229 million under the fair value approach (FV).

(2) Of which €3,960 million in respect of insurance contracts at the transition date, broken down as follows:

- €2,410 million, valued using the full retrospective approach (FRA).
- €1,325 million under the modified retrospective approach (MRA).
- €225 million under the fair value approach (FV).

Reconciliation of debt and receivables attributable to insurance contracts and reinsurance treaties

				12.31.2024				**12.31.2023**
	Closing balance	**Related debt - CASH BASIS**	**Related receivables - CASH BASIS**	**Closing balance (including attributable debt and receivables)**	**Closing balance**	**Related debt - CASH BASIS**	**Related receivables - CASH BASIS**	**Closing balance (including attributable debt and receivables)**
Insurance								
Insurance contract assets	-10	-	-	-10	-15	-	-	-15
Insurance contract liabilities	180,830	(1,044)	-	179,786	172,747	-905	-	171,842
TOTAL DEBT AND RECEIVABLES ATTRIBUTABLE TO INSURANCE CONTRACTS	**180,820**	**-1,044**	**-**	**179,776**	**172,732**	**-905**	**-**	**171,827**
Reinsurance								
Reinsurance treaty assets	550	-	-103	447	629	-	-99	530
Reinsurance treaty liabilities	-	-	-	-	-	-	-	-
TOTAL DEBT AND RECEIVABLES ATTRIBUTABLE TO REINSURANCE TREATIES	**550**	**-**	**-103**	**447**	**629**	**-**	**-99**	**530**

Reconciliation of insurance liabilities by estimation component - excluding contracts measured under the simplified method

	12.31.2024			
	Present value of future cash flows	Non-financial risk	Contractual service margin	Total
Insurance contract assets at beginning of period	-60	18	27	-15
Insurance contract liabilities at beginning of period	152,443	2,456	12,752	167,651
Opening balance	**152,383**	**2,474**	**12,779**	**167,636**
Change in contractual service margin recognized in profit or loss	-	-	-1,175	-1,175
Change in the adjustment for non-financial risk over the period	-	-198	-	-198
Experience adjustment	-58	20	-	-38
Changes related to services rendered during the period	**-58**	**-178**	**-1,175**	**-1,411**
Contracts recognized during the period	-610	152	488	30
Changes in estimates resulting in an adjustment of the contractual service margin	-542	36	506	-
Changes in estimates resulting in losses or reversals of losses on groups of onerous contracts	13	-3	-	10
Changes related to future services	**-1,139**	**185**	**994**	**40**
Changes in fulfillment cash flows for incurred claims	-47	-16	-	-63
Changes related to past services	**-47**	**-16**	**-**	**-63**
Insurance service result	**-1,244**	**-9**	**-181**	**-1,434**
Net financial expense of insurance contracts	5,247	19	25	5,291
Rate effect offset in OCI	517	24	-	541
Exchange rate effects	-	-	-	-
Other movements	-	-	-	-
Total changes in profit or loss and other comprehensive income	**4,520**	**34**	**-156**	**4,398**
Premiums received	15,741	-	-	15,741
Claims and expenses paid, including investment component	-12,230	--	-	-12,230
Cash flow from contract acquisition	-77	-	-	-77
Total cash flows	**3,434**	**-**	**-**	**3,434**
Transfer to other balance sheet items	-62	-	-	-62
Insurance contract assets at end of period	-72	20	42	-10
Insurance contract liabilities at end of period	160,347	2,488	12,581	175,416
Closing balance	**160,275**	**2,508**	**12,623**	**175,406**

				12.31.2023
	Present value of future cash flows	**Non-financial risk**	**Contractual service margin**	**Total**
Insurance contract assets at beginning of period	-54	18	18	-18
Insurance contract liabilities at beginning of period	141,852	2,133	11,336	155,321
Opening balance	**141,798**	**2,151**	**11,354**	**155,303**
Change in contractual service margin recognized in profit or loss	-	-	-1,175	-1,175
Change in the adjustment for non-financial risk over the period	-	-184	-	-184
Experience adjustment	-43	18	-	-25
Changes related to services rendered during the period	**-43**	**-166**	**-1,175**	**-1,384**
Contracts recognized during the period	-503	165	380	42
Changes in estimates resulting in an adjustment of the contractual service margin	-2,459	249	2,210	-
Changes in estimates resulting in losses or reversals of losses on groups of onerous contracts	-34	6	-	-28
Changes related to future services	**-2,996**	**420**	**2,590**	**14**
Changes in fulfillment cash flows for incurred claims	-27	-12	-	-39
Changes related to past services	**-27**	**-12**	**-**	**-39**
Insurance service result	**-3,066**	**242**	**1,415**	**-1,409**
Net financial expense of insurance contracts	8,572	13	18	8,603
Rate effect offset in OCI	3,134	65	-	3,199
Exchange rate effects	-61	-	-	-61
Other movements	-	-	-	-
Total changes in profit or loss and other comprehensive income	**8,579**	**320**	**1,433**	**10,332**
Premiums received	13,869	-	-	13,869
Claims and expenses paid, including investment component	-12,129	-	-	-12,129
Cash flow from contract acquisition	-129	-	-	-129
Total cash flows	**1,611**	**-**	**-**	**1,611**
Transfer to other balance sheet items	395	3	-8	390
Insurance contract assets at end of period	-60	18	27	-15
Insurance contract liabilities at end of period	152,443	2,456	12,752	167,651
Closing balance	**152,383**	**2,474**	**12,779**	**167,636**

Insurance liabilities initially recognized during the period

	12.31.2024			12.31.2023		
	Profitable contracts issued	Onerous contracts issued	Total	Profitable contracts issued	Onerous contracts issued	Total
Cash flows related to acquisition costs	103	12	115	123	15	138
Expected claims and other expenses related to insurance activities	7,863	593	8,456	6,525	769	7,294
Estimate of the present value of future cash outflows	**7,966**	**605**	**8,571**	**6,648**	**784**	**7,432**
Estimate of the present value of future cash inflows	-8,541	-640	-9,181	-7,102	-832	-7,934
Adjustment for non-financial risk	87	65	152	74	91	165
Contractual Service Margin	488	0	488	380	-	380
Loss on insurance contracts held and initially recognized during the period	**-**	**30**	**30**	**-**	**43**	**43**

Underlying items of insurance contracts with direct participation features

	12.31.2024	12.31.2023
	Underlying items of contracts with direct participation features	Underlying items of contracts with direct participation features
Financial investments		
Fair value through other comprehensive income	**67,478**	**68,974**
Government securities and similar instruments	26,939	25,152
Bonds and other debt securities	31,476	32,900
Shares and other equity instruments	-	-
Investments and other long-term securities	1,790	1,609
Investments in associates	201	203
Loans and receivables	7,072	9,110
Fair value through profit or loss	**112,376**	**110,204**
Government securities and similar instruments	6,011	6,164
Bonds and other debt securities	81,638	79,440
Shares and other equity instruments	20,534	20,193
Investments and other long-term securities	416	462
Investments in associates	-	1
Loans and receivables	443	529
Derivatives and other financial assets - trading	0	1
Operating property at FVPL	312	328
Non-operating property at FVPL	3,022	3,089
Amortized cost	**473**	**401**
Loans and receivables due from credit institutions	447	371
Customer loans	1	4
Investment property	25	25
Other assets	**-14**	**45**
Current tax assets	-	3
Deferred tax assets	-86	-
Other assets	55	28
Accruals - Assets	17	14
TOTAL FINANCIAL ASSETS	**180,313**	**179,624**
Financial liabilities		
Fair value through profit or loss	**6,744**	**8,875**
Derivatives and other financial liabilities – Trading	27	61
Due to credit and similar institutions	6,700	8,814
Credit accounts. customers - Other - Term	17	-
Other liabilities	**46**	**128**
Other liabilities	33	33
Deferred tax liabilities	-	95
Accruals - Liabilities	13	-
TOTAL FINANCIAL LIABILITIES	**6,790**	**9,003**

8b2. Reinsurance contract liabilities

Not applicable.

8b3. Expected recognition in profit or loss of the reinsurance contractual service margin

	12.31.2024				12.31.2023			
	0 to 5 years	5 to 10 years	More than 10 years	Total	0 to 5 years	5 to 10 years	More than 10 years	Total
CSM Insurance contracts	4,933	3,772	3,918	12,623	5,427	3,996	3,356	12,779

8b4. Maturity analysis of insurance and reinsurance liabilities

	12.31.2024			
	Less than 1 year	1 and 5 years	More than 5 years	Total
Insurance contract	5,055	21,714	136,014	162,783

8b5. Insurance risk management

Sensitivity analysis

	12.31.2024	
	Impact on net income	Impact on shareholders' equity
Mass surrender of 10%	8	1

Market risk management

	12.31.2024	
	Impact on net income	Impact on shareholders' equity
50 bps increase in risk-free rates	3	-221
50 bps decrease in risk-free rates	-5	233
20% decrease in share price	-30	-284

NOTE 9 Fair value hierarchy for financial instruments measured at fair value in the balance sheet

12.31.2024	Level 1	Level 2	Level 3	Total	Transfers* L1 => L2	Transfers* L2 => L1
Financial assets - IFRS 9						
Fair value through other comprehensive income	51,324	6,029	1,181	58,534	44	549
• Government securities and similar instruments	19,583	1,590	90	21,263	44	413
• Bonds and other debt securities	31,565	4,438	0	36,003	-	136
• Shares and other equity instruments	70	1	127	198	-	-
• Investments and other long-term securities	106	0	892	998	-	-
• Investments in associates	0	0	72	72	-	-
Trading / Fair value option / Other	10,495	21,862	9,845	42,202	-	-
• Government securities and similar instruments – Trading	1,212	575	-	1,787	-	-
• Government securities and similar instruments – Fair value option	10	-	-	10	-	-
• Government securities and similar instruments - Other FVPL	-	-	-	-	-	-
• Bonds and other debt securities - Trading	6,320	1,189	1,157	8,666	-	-
• Bonds and other debt securities - Fair value option	74	0	735	809	-	-
• Bonds and other debt securities - Other FVPL	433	1,132	393	1,958	-	-
• Shares and other equity instruments - Trading	1,074	0	0	1,074	-	-
• Shares and other equity instruments - Other FVPL	1,307	0	4,617	5,924	-	-
• Investments and other long-term investments - Other FVPL	4	1	666	671	-	-
• Investments in associates - Other FVPL	-	-	719	719	-	-
• Loans and receivables due from credit institutions - Fair value option	-	-	-	-	-	-
• Loans and receivables due from customers – Fair value option	-	7	-	7	-	-
• Loans and receivables due from customers - Other FVPL	-	16	-	16	-	-
• Loans and receivables due from customers - Trading	-	13,754	-	13,754	-	-
• Derivatives and other financial assets – Trading	61	5,174	1,453	6,688	-	-
• Other assets classified at FVPL	-	35	84	119	-	-
Hedging derivatives	1	4,198	2	4,201	-	-
TOTAL	**61,820**	**32,110**	**11,007**	**104,937**	**44**	**549**

12.31.2024	Level 1	Level 2	Level 3	Total	Transfers* L1 => L2	Transfers* L2 => L1
Financial assets - IFRS 9 - Investments of insurance activities						
• Fair value through other comprehensive income	73,827	4,022	1,912	79,761	-	-
• Government securities and similar instruments	33,428	217	-	33,645	-	-
• Bonds and other debt securities	38,153	509	-	38,662	-	-
• Shares and other equity instruments	1,243	19	-	1,262	-0	-
• Investments and other long-term securities	1,002	-	1,905	2,907	-0	-
• Investments in associates	-	-	7	7	-	-
• Loans and receivables - FVOCI	-	3,278	-	3,278	-	-
Trading / Fair value option / Other	75,350	26,648	10,133	112,131	143	177
• Government securities and similar instruments – Trading	-	-	-	-	-	-
• Government securities and similar instruments – Fair value option	5,726	119	-	5,845	98	164
• Government securities and similar instruments - Other FVPL	170	7	-	177	-	-
• Bonds and other debt securities - Trading	-	-	-	-	-	-
• Bonds and other debt securities - Fair value option	8,283	2,536	-	10,819	11	13
• Bonds and other debt securities - Other FVPL	47,089	16,625	9,251	72,965	34	-
• Shares and other equity instruments - Trading	--	-	-	-	-	-
• Shares and other equity instruments - Other FVPL	14,082	7,017	19	21,118	-	-
• Investments and other long-term investments - Other FVPL	-	-	416	416	-	-
• Investments in associates - Other FVPL	-	-	-	-	-	-
• Loans and receivables – Fair value option	-	-	300	300	-	-
• Loans and receivables - Other FVPL	-	-	147	147	-	-
• Derivatives and other financial assets – Trading	-	-	-	-	-	-
• Operating property - Other FVPL	-	344	-	344	-	-
Hedging derivatives	-	-	-	-	-	-
Non-operating property at FVPL	-	3,272	-	3,272	-	-
TOTAL	**149,177**	**33,942**	**12,045**	**195,164**	**143**	**177**

Financial liabilities - IFRS 9						
Trading / Fair value option	1,769	23,107	1,837	26,713	-	-
• Due to credit institutions – Fair value option	-	69	-	69	-	-
• Due to customers – Fair value option	-	764	-	764	-	-
• Debt securities – Fair value option	-	1,818	-	1,818	-	-
• Subordinated debt - Fair value option	-	-	-	-	-	-
• Derivatives and other financial liabilities – Trading	1,769	4,828	1,837	8,434	-	-
• Liabilities - Trading	-	15,628	-	15,628	-	-
Hedging derivatives	-	4,847	9	4,856	-	-
TOTAL	**1,769**	**27,954**	**1,846**	**31,569**	**-**	**-**

There were no transfers between levels 1 and 2 in an amount exceeding 10% of the amount of the "Total" line for the respective asset or liability category.

- *level 1: quoted price in an active market;*
- *level 2: prices in active markets for similar instruments and measurement techniques for which all significant data is based on observable market information;*
- *Level 3: measurement based on internal models containing significant non-observable data.*

12.31.2023	Level 1	Level 2	Level 3	Total
Financial assets - IFRS 9				
Fair value through other comprehensive income	40,508	6,083	1,189	47,780
• Government securities and similar instruments	14,920	716	36	15,672
• Bonds and other debt securities	25,397	5,365	-	30,762
• Shares and other equity instruments	84	2	149	235
• Investments and other long-term securities	107	-	945	1,052
• Investments in associates	-	-	59	59
• Loans and receivables CE - FVPL	-	-	-	-
• Loans and receivables due from customers - FVOCI	-	-	-	-
Trading / Fair value option / Other	8,081	18,521	9,001	35,603
• Government securities and similar instruments – Trading	582	112	-	694
• Government securities and similar instruments – Fair value option	10	-	-	10
• Government securities and similar instruments - Other FVPL	-	-	-	-
• Bonds and other debt securities - Trading	4,628	1,061	621	6,310
• Bonds and other debt securities - Fair value option	47	-	805	852
• Bonds and other debt securities - Other FVPL	342	965	294	1,601
• Shares and other equity instruments - Trading	1,264	-	-	1,264
• Shares and other equity instruments - Other FVPL	1,153	-	4,659	5,812
• Investments and other long-term investments - Other FVPL	5	-	741	746
• Investments in associates - Other FVPL	0-	-	603	603
• Loans and receivables due from credit institutions - Fair value option	0-	-	0-	-
• Loans and receivables due from credit institutions- Other FVPL	0-	-	0-	-
• Loans and receivables due from customers – Fair value option	0-	10	0-	10
• Loans and receivables due from customers - Other FVPL	0-	17	0-	17
• Loans and receivables due from customers - Trading	0-	11,540	0-	11,540
• Derivatives and other financial assets – Trading	50	4,790	1,192	6,032
• Other assets classified at FVPL	-	26	86	112
Hedging derivatives	1	5,082	2	5,085
TOTAL	**48,590**	**29,686**	**10,192**	**88,468**

12.31.2023	Level 1	Level 2	Level 3	Total
Financial assets - IFRS 9 - Investments of insurance activities				
Fair value through other comprehensive income	69,886	6,629	1,585	78,100
• Government securities and similar instruments	30,761	219	-	30,980
• Bonds and other debt securities	36,927	434	-	37,361
• Shares and other equity instruments	1,223	16	-	1,239
• Investments and other long-term securities	975	-	1,584	2,559
• Investments in associates	-	-	1	1
• Loans and receivables - FVOCI	-	5,960	-	5,960
Trading / Fair value option / Other	69,788	27,130	10,005	106,923
• Government securities and similar instruments – Trading	-	-	-	-
• Government securities and similar instruments – Fair value option	5,838	169	-	6,007
• Government securities and similar instruments - Other FVPL	161	7	-	168
• Bonds and other debt securities - Trading	-	-	-	-
• Bonds and other debt securities - Fair value option	8,754	3,055	-	11,809
• Bonds and other debt securities - Other FVPL	40,693	16,774	9,458	66,925
• Shares and other equity instruments - Trading	-	-	-	-
• Shares and other equity instruments - Other FVPL	14,342	6,284	85	20,711
• Investments and other long-term investments - Other FVPL	-	-	462	462
• Investments in associates - Other FVPL	-	-	-	-
• Loans and receivables – Fair value option	-	269	-	269
• Loans and receivables - Other FVPL	-	209	-	209
• Derivatives and other financial assets – Trading	-	1	-	1
• Operating property - Other FVPL	-	362	-	362
Hedging derivatives	-	-	-	-
Non-operating property at FVPL	-	3,346	-	3,346
TOTAL	**139,674**	**37,105**	**11,590**	**188,369**
Financial liabilities - IFRS 9				
Trading / Fair value option	1,254	17,630	1,528	20,412
• Due to credit institutions – Fair value option	-	84	-	84
• Due to customers – Fair value option	-	587	-	587
• Debt securities – Fair value option	-	1,680	-	1,680
• Subordinated debt - Fair value option	-	-	-	-
• Derivatives and other financial liabilities – Trading	1,254	4,462	1 528	7,244
• Liabilities - Trading	-	10,817	-	10,817
Hedging derivatives	-	5,603	9	5,612
TOTAL	**1,254**	**23,233**	**1,537**	**26,024**

In order to comply with IAS 32 concerning the offsetting of hedging derivatives, an adjustment was made on December 31, 2023, in level 2 of the bank's IFRS 9 financial assets: Derivatives and other financial assets - transactions: -€39 million and hedging derivatives: -€539 million.

Fair Value Hierarchy - Level 3 in detail

12.31.2024	Opening balance	Purchases	Issues	Sales	Repayments	Transfers	Gains and losses through P&L	Gains and losses through OCI	Other movements	Closing balance
Financial assets - IFRS 9										
• Shares and other equity instruments - Other FVPL	4,664	438	0	-726	-30	-1	260		12	4,617

NOTE 10 Netting of financial assets and financial liabilities

12.31.2024	Gross value of financial assets	Gross value of financial liabilities netted in balance sheet	Net amounts shown on balance sheet	Amounts linked but not netted in the balance sheet			Net amount
				Impact of framework netting agreements	Financial instruments received as guarantee	Cash collateral received	
Financial assets							
Derivatives	11,897	-1,100	10,797	-8,149	-	-1,015	1,632
Repurchase agreements	24,172	-1,484	22,688	-	-22,311	-273	105
TOTAL	**36,069**	**-2,584**	**33,485**	**-8,149**	**-22,311**	**-1,288**	**1,737**

12.31.2024	Gross value of financial liabilities	Gross value of financial assets netted in balance sheet	Net amounts shown on balance sheet	Amounts linked but not netted in the balance sheet			Net amount
				Impact of master netting agreements	Financial instruments given as guarantee	Cash collateral paid	
Financial liabilities							
Derivatives	12,186	-1,100	11,155	-8,108	-	-2,503	613
Repurchase agreements	32,386	-1,484	30,902	-	-30,433	-311	158
TOTAL	**44,572**	**-2,584**	**42,057**	**-8,108**	**-30,433**	**-2,814**	**771**

12.31.2023	Gross value of financial assets	Gross value of financial liabilities netted in balance sheet	Net amounts shown on balance sheet	Amounts linked but not netted in the balance sheet			Net amount
				Impact of master netting agreements	Financial instruments received as guarantee	Cash collateral received	
Financial assets							
Derivatives	13,140	-1,498	11,642	-7,920	-	-1,353	2,368
Repurchase agreements	20,593	-3,073	17,520	-	-26,368	-299	-9,147
TOTAL	**33,733**	**-4,571**	**29,162**	**-7,920**	**-26,368**	**-1,652**	**-6,779**

12.31.2023	Gross value of financial liabilities	Gross value of financial assets netted in balance sheet	Net amounts shown on balance sheet	Amounts linked but not netted in the balance sheet			Net amount
				Impact of master netting agreements	Financial instruments given as guarantee	Cash collateral paid	
Financial liabilities							
Derivatives	13,014	-1,498	11,516	- 7,831	-	-3,260	425
Repurchase agreements	44,658	-3,073	41,585	-	-40,896	-412	276
TOTAL	**57,672**	**-4,571**	**53,101**	**-7,831**	**-40,896**	**-3,673**	**701**

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 represent the netting under IAS 32 of transactions that go through a clearinghouse.

The “Impact of master netting agreements” column represents outstanding transactions under enforceable contracts that are not netted for accounting purposes. These include transactions for which the right to netting 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* clearinghouses.

The “Financial instruments received/given in guarantee“ column comprises the market value of securities exchanged as collateral.

The “Cash collateral received/paid” column includes guarantee deposits received or given in respect of positive or negative market values of financial instruments. They are recognized as “Other assets or liabilities“ in the balance sheet.

NOTE 11 Taxes

11a. Current taxes

	12.31.2024	12.31.2023
Assets (through profit or loss)	2,050	2,004
Liabilities (through profit or loss)	822	888

11b. Deferred taxes

	12.31.2024	12.31.2023
Assets (through profit or loss)	1,106	950
Assets (through OCI)	587	512
Liabilities (through profit or loss)	723	661
Liabilities (through OCI)	123	159

Breakdown of deferred taxes by main category

	12.31.2024		12.31.2023	
	Assets	Liabilities	Assets	Liabilities
Tax losses carried forward	85	-	50	-
Temporary differences	5,289	4,527	5,073	4,482
• remeasurement of financial instruments (excluding insurance)	428	94	343	102
• insurance	2,121	1,465	2,121	1,434
• provisions	801	-	762	-
• hidden finance leasing reserve	-	397	-	362
• earnings of tax-transparent entities	1,702	2,576	1,674	2,557
• other temporary differences	237	-5	173	27
Netting	-3,681	-3,681	-3,661	-3,661
TOTAL DEFERRED TAX ASSETS AND LIABILITIES	**1,693**	**846**	**1,462**	**820**

An adjustment was made to the N-1 presentation, including the reclassification of tax deferrals to insurance activities, in the amount of €1,993 million in assets and €1,416 million in liabilities. Adjustments were also made to provisions (€36 million in assets), earnings of tax-transparent companies (€239 million in liabilities) as well as on other temporary differences (€48 million in assets and €18 million in liabilities).

NOTE 12 Accrual accounts and other assets and liabilities

12a. Prepayments, accrued income and other assets

	12.31.2024	12.31.2023
Accruals - Assets		
Securities collection accounts	578	1,033
Currency adjustment accounts	249	66
Accrued income	841	752
Miscellaneous accruals	4,144	3,375
Subtotal	**5,812**	**5,226**
Other assets		
Securities settlement accounts	322	257
Miscellaneous debtors	5,419	6,837
Inventories and similar	86	60
Other miscellaneous uses	35	27
Subtotal	**5,862**	**7,180**
TOTAL	**11,674**	**12,407**

12b. Accrued charges, deferred income and other liabilities

	12.31.2024	12.31.2023
Accruals - Liabilities		
Blocked accounts on collection transactions	431	1,009
Currency adjustment accounts	461	1,713
Accrued expenses	2,674	2,528
Deferred income	2,078	1,867
Miscellaneous accruals	6,908	3,572
Subtotal	**12,552**	**10,689**
Other liabilities		
Lease obligations - Property	1,188	945
Lease obligations - Other	13	31
Securities settlement accounts	726	1,041
Outstanding amounts payable on securities	229	313
Miscellaneous creditors	7,328	6,505
Subtotal	**9,484**	**8,835**
TOTAL	**22,036**	**19,524**

12c. Non-current assets and liabilities held for sale

Not applicable.

12d. Lease obligations by remaining term

	1 year or less	1 to 3 years	3 to 6 years	6 to 9 years	9 years or more	Total
Lease obligations	248	464	305	116	68	1,201
• Real estate	245	457	302	116	68	1,188
• Other	3	7	3	-	-	13

NOTE 13 Investments in equity consolidated companies

13a. Share in net profit or loss of equity consolidated companies

12.31.2024	Country	% interest	Investment value	Share of net profit/(loss)	Dividends received[1]	Fair value of investment (if listed)
Entities over which significant influence is exercised						
Banque de Tunisie	TUNISIA	35	153	9	7	151
Bellatrix	FRANCE	37	38	-	-	-
Swen Capital Partners	FRANCE	40	19	4	3	-
LYF SAS	FRANCE	50	-	-9	-	UL*
LYF SA	FRANCE	45	7	-	-	UL*
2SF Société des Services Fiduciaires	FRANCE	33	2	-	-	UL*
Other		-	1	-1	-3	UL*
Total (A)			**220**	**3**	**7**	
Joint ventures						
Euro Automatic Cash	Spain	50	7	-	3	UL*
Total (B)			**7**	**-**	**3**	
TOTAL (A) + (B)			**227**	**3**	**10**	

(1) In cash and shares.
UL: unlisted.

12.31.2023	Country	% interest	Investment value	Share of net profit/(loss)	Dividends received[1]	Fair value of investment (if listed)
Entities over which significant influence is exercised						
Banque de Tunisie	TUNISIA	35	150	16	7	151
Bellatrix	FRANCE	42	26	-	-	-
Swen Capital Partners	FRANCE	40	17	13	2	0
LYF SA	FRANCE	44	7	0	-	UL*
2SF Société des Services Fiduciaires	FRANCE	33	2	0	-	UL*
Other		-	12	-13	-	UL*
Total (A)			**214**	**16**	**9**	
Joint ventures						
Euro Automatic Cash	Spain	50	11	1	--	UL*
Total (B)			**11**	**1**	**0-**	
TOTAL (A)+(B)			**225**	**17**	**9**	

(1) in cash and shares.
UL: unlisted.

13b. Data of main equity consolidated companies

12.31.2024	Balance sheet total	NBI or revenue	Gross operating income	Net income	OCI	Shareholders' equity in foreign currency
Entities over which significant influence is exercised						
Banque de Tunisie(1)	7,719	478	326	170	UL*	1,301

12.31.2023	Balance sheet total	NBI or revenue	Gross operating income	Net income	OCI	Shareholders' equity in foreign currency
Entities over which significant influence is exercised						
Banque de Tunisie(1)	7,211	424	280	166	UL *	1,207

(1) Individual financial data in local currency, *i.e.* Tunisian dinar.
NC*: not communicated.

NOTE 14 Investment property

	12.31.2023	Increases	Decreases	Other	12.31.2024
Historical cost	802	38	-12	2	830
Depreciation and impairment	-208	-16	5	1	-218
Net amount	**594**	**22**	**-7**	**3**	**612**

The fair value of properties carried at cost was €680 million at December 31, 2024, compared with €694 million at December 31, 2023.

NOTE 15 Property, plant and equipment and intangible assets

15a. Property, plant and equipment

	12.31.2023	Increases	Decreases	Other	12.31.2024
Historical cost					
Land used in operations	618	19	-2	-76	559
Buildings used in operations	6,197	501	-116	110	6,692
Right-of-use assets - Property	1,892	197	-92	289	2,286
Right-of-use assets - Other	69	1	-	-	70
Other property, plant and equipment	3,952	697	-716	18	3,951
TOTAL	**12,728**	**1,415**	**-926**	**341**	**13,558**
Depreciation and impairment					
Land used in operations	-17	-	-	16	-1
Buildings used in operations	-4,243	-209	99	-20	-4,373
Right-of-use assets - Property	-959	-248	65	24	-1,118
Right-of-use assets - Other	-38	-14	-	-	-52
Other property, plant and equipment	-2,859	-265	188	-25	-2,961
TOTAL	**-8,116**	**-736**	**352**	**-5**	**-8,505**
Net amount	**4,612**	**679**	**-574**	**336**	**5,053**

Including buildings leased under finance leases

	12.31.2023	Increases	Decreases	Other	12.31.2024
Gross carrying amount	93	-	-	-	93
Depreciation and impairment	-31	-	-2	-1	-34
TOTAL	**62**	**-**	**-2**	**-1**	**59**

15b. Intangible assets

	12.31.2023	Increases	Decreases	Other	12.31.2024
Historical cost					
Non-current assets produced internally	1,615	97	-14	127	1,825
Non-current assets acquired	2,574	241	-94	-107	2,614
• software	800	36	-34	35	837
• other	1,774	205	-60	-142	1,777
TOTAL	**4,189**	**338**	**-108**	**20**	**4,439**
Depreciation and impairment					
Non-current assets produced internally	-1,307	-120	15	-2	-1,414
Non-current assets acquired	-1,586	-81	58	-18	-1,627
• software	-690	-35	30	-6	-701
• other	-896	-46	28	-12	-926
TOTAL	**-2,893**	**-201**	**73**	**-20**	**-3,041**
Net amount	**1,296**	**137**	**-35**	**-**	**1,398**

NOTE 16 Goodwill

	12.31.2023	Increases	Decreases	Other	12.31.2024
Gross goodwill	5,302	18	-	-	5,320
Impairment	-2,451	-14	-	-	-2,465
Net goodwill	**2,851**	**4**	**-**	**-**	**2,855**

Subsidiaries	Value of goodwill at 12.31.2023	Increases	Decreases	Change in impairment	Other	Value of goodwill at 12.31.2024
Targobank Germany	1,018					1,018
CIC Group	515					515
Cofidis Group	466	4				470
o/w Cofidis Participations	457	4				461
o/w Cofidis Italy	9					9
Groupe La Française	173					173
Procapital	63					63
Arkéa Direct Bank (formerly Fortuneo)	166					166
Monext	100					100
CFCAL Banque	22			-11		11
Keytrade Bank (formerly Fortunéo Belgium)	94					94
Veritas Portfolio	17					17
Other	217	14		-3		228
TOTAL	**2,851**	**18**	**-**	**-14**	**-**	**2,855**

NOTE 17 Provisions and contingent liabilities

17a. Provisions

	12.31.2023	Provisions during the year	Reversals during the year (used)	Reversals during the year (not used)	Other changes	12.31.2024
Provisions for risks	**671**	**480**	**-40**	**-501**	**105**	**715**
On guarantee commitments	364	250	-2	-212	3	403
of which 12-month expected losses (S1)	79	53	-	-52	1	81
of which expected losses at termination (S2)	96	96	-	-73	1	120
On financing commitments	152	168	-4	-142	9	183
of which 12-month expected losses (S1)	104	98	-	-99	-	103
of which expected losses at termination (S2)	27	56	-	-39	-2	42
Tax	4	5	-1	-3	0	5
Litigation	72	16	-10	-21	1	58
Misc. receivables risk	79	42	-23	-124	93	67
Other provisions	**1,590**	**622**	**-248**	**-141**	**67**	**1,891**
Provision for mortgage saving agreements	246	99	-	-7	-	338
Misc. contingencies	857	387	-218	-111	146	1,061
Other provisions	488	136	-30	-23	-79	492
Retirement commitments	**1,550**	**96**	**-52**	**-34**	**29**	**1,589**
TOTAL	**3,811**	**1,198**	**-340**	**-676**	**201**	**4,195**

	01.01.2023	Provisions during the year	Reversals during the year (used)	Reversals during the year (not used)	Other changes	12.31.2023
Provisions for risks	**616**	**432**	**-49**	**-356**	**28**	**671**
On guarantee commitments	163	226	-	-176	152	364
of which 12-month expected losses (S1)	70	53	-	-44	-	79
of which expected losses at termination (S2)	80	74	-	-59	1	96
On financing commitments	21	151	-6	-144	131	152
of which 12-month expected losses (S1)	99	97	-	-93	1	104
of which expected losses at termination (S2)	32	38	-	-41	-2	27
Tax	8	5	-4	0	-5	4
Litigation	79	22	-16	- 14	1	72
Misc. receivables risk	62	28	-22	-18	29	79
Other provisions	**1,513**	**404**	**-80**	**-189**	**-57**	**1,590**
Provision for mortgage saving agreements	296	3	-3	-50	-	246
Misc. contingencies	763	305	-55	-123	-34	856
Other provisions	455	96	-23	-15	-25	488
Retirement commitments	**1,649**	**170**	**-41**	**-25**	**-203**	**1,550**
TOTAL	**3,778**	**1,006**	**-170**	**-570**	**-232**	**3,811**

Provisions for home savings schemes and accounts

	0-4 years	4-10 years	+10 years	Total
Deposits taken on home savings schemes during the savings phase	3,024	7,786	26,469	37,280
Provisions for home savings schemes	27	19	292	338
Deposits taken on home savings accounts during the savings phase				5,915
Provisions for home savings accounts				3
Provisions for home savings products				99
Reversal of provisions for home savings products				7
Outstanding loans granted in respect of home savings schemes and accounts				**232**
Provisions for home savings loans				**116**

Deposits in respect of home savings schemes excluding Capital range

Retirement commitments and similar benefits

	12.31.2023	Provisions during the year	Reversals during the year	Other changes	12.31.2024
Defined-benefit plans and similar plans not covered by pension funds					
Retirement benefits	1,216	55	-61	42	1,252
Supplementary pensions	65	8	-10	-9	54
Long-service awards (other long-term benefits)	157	22	-11	-1	167
Total amount recognized	**1,438**	**85**	**-82**	**32**	**1,473**
Supplementary defined benefit pension plans covered by the Group’s pension funds					
Commitments to employees and retired employees	9	-	-1	-2	6
Fair value of assets					
Total amount recognized	**9**	**-**	**-1**	**-2**	**6**
Other commitments	**103**	**10**	**-3**	**-**	**110**
Total amount recognized	**103**	**10**	**-3**	**-**	**110**
TOTAL	**1,550**	**95**	**-86**	**30**	**1,589**

	01.01.2023	Provisions during the year	Reversals during the year	Other changes	12.31.2023
Defined-benefit plans and similar plans not covered by pension funds					
Retirement benefits	1,063	122	-46	75	1,216
Supplementary pensions	255	7	-10	-185	65
Long-service awards (other long-term benefits)	213	27	-3	-80	157
Total amount recognized	**1,531**	**156**	**-59**	**-190**	**1,438**
Supplementary defined benefit pension plans covered by the Group's pension funds					
Commitments to employees and retired employees	23	-	-6	-8	9
Fair value of assets					
Total amount recognized	**23**	**-**	**-6**	**-8**	**9**
Other commitments	**95**	**14**	**-2**	**-4**	**103**
Total amount recognized	**95**	**14**	**-2**	**-4**	**103**
TOTAL	**1,649**	**170**	**-67**	**-202**	**1,550**

Defined benefit plan: main actuarial assumptions	12.31.2024	1231.2023
Discount rate(1)	3.19% to 3.61%	3.19% to 3.82%
Expected rate of increase in salaries	2.21% to 4.15%	1.78% to 4.46%

(1) The discount rate is determined by reference to the long-term interest rate for private-sector loans and estimated based on the iBoxx index.

Retirement benefits

Change in actuarial liability	12.31.2023	Interest charges	Current service cost	Past service cost	Insurance premiums	Actuarial gains and losses arising from changes in demographic assumptions	Actuarial gains and losses arising from changes in financial assumptions	Payments to beneficiaries	Effect of exchange rate variations	Others (company mergers, liquidations)	12.31.2024
Commitments	1,630	50	63	8	11	-17	-71	-9	-	10	1,676
Insurance contracts outside the Group and assets managed externally	425	13	-	-	-	21	-	-21	-	-	439
Provisions	**1,205**	**37**	**63**	**8**	**11**	**-38**	**-71**	**12**	**-**	**10**	**1,237**

Change in actuarial liability	01.01.2023	Interest charges	Current service cost	Past service cost	Insurance premiums	Actuarial gains and losses arising from changes in demographic assumptions	Actuarial gains and losses arising from changes in financial assumptions	Payments to beneficiaries	Effect of exchange rate variations	Others (company mergers, liquidations)	1231.2023
Commitments	1,484	47	64	8	19	139	-64	-10	-	-56	1,630
Insurance contracts outside the Group and assets managed externally	429	15	-	-	-	1	-	-20	-	-	425
Provisions	**1,055**	**32**	**64**	**7**	**19**	**137**	**-65**	**11**	**-**	**-56**	**1,205**

A 50-basis point increase in the discount rate would lead to a €104 million decrease in commitments, while a 50-basis point decrease would lead to a €115 million increase in commitments.

Changes in fair value of plan assets	12.31.2023	Discounting effect	Yield in plan assets in excess of interest income	Insurance premiums	Payments to beneficiaries	Effect of exchange rate variations	Others (company mergers, liquidations)	12.31.2024
Fair value of plan assets	1,061	-2	23	33	-43	-	75	1,146

Changes in fair value of plan assets	01.01.2023	Discounting effect	Yield in plan assets in excess of interest income	Insurance premiums	Payments to beneficiaries	Effect of exchange rate variations	Others (company mergers, liquidations)	12/31/2023
Fair value of plan assets	1,197	-3	39	-11	-33	-	-128	1,061

				12.31.2024
Breakdown of fair value of plan assets	**Debt instruments**	**Equity instruments**	**Real estate**	**Other**
Assets quoted in an active market	58%	22%	0%	11%
Assets not quoted in an active market	3%	1%	3%	1%
TOTAL	**61%**	**23%**	**3%**	**12%**

				12.31.2023
Breakdown of fair value of plan assets	**Debt instruments**	**Equity instruments**	**Real estate**	**Other**
Assets quoted in an active market	60%	22%	0%	11%
Assets not quoted in an active market	1%	2%	3%	1%
TOTAL	**61%**	**24%**	**3%**	**12%**

17b. Contingent liabilities

Not applicable.

NOTE 18 Equity and reserves

18a. Shareholders' equity attributable to the Group (excluding profit/loss and unrealized gains and losses)

	12.31.2024	12.31.2023
Capital and capital reserves	11,553	11,504
• Share capital	11,525	11,476
• Issue premium, contribution, merger, spin-off, conversion	28	28
Consolidated reserves	63,362	59,125
• Regulated reserves	9	9
• Other reserves (including impact of first-time application)	63,279	58,948
of which gains/(losses) on disposal of equity instruments	188	178
• Retained earnings	74	169
TOTAL	**74,915**	**70,629**

18b. Unrealized or deferred gains and losses

	12.31.2024	12.31.2023
Unrealized or deferred gains or losses*(1) related to:		
• Investments of insurance activities at fair value through OCI (recyclable) - debt instruments	-1,011	-942
• Investments of insurance activities at fair value through OCI (non-recyclable) - equity instruments	1,579	1,396
• Financial assets at fair value through OCI (recyclable) - debt instruments	-443	-194
• Financial assets at fair value through OCI (non-recyclable) - equity instruments	-103	114
• Cash flow hedging derivatives	-11	-1
• Own credit risk on financial liabilities - fair value option	-4	-
• Other	-55	-185
TOTAL	**-48**	**188**

(1) Net of income tax and after adjustment for shadow accounting.

18c. Fully consolidated entities with significant non-controlling interests

	Of which non-controlling interests in the consolidated financial statements				Financial information relating to the fully consolidated entity*(1)			
12.31.2023	**% interest**	**Net income attributable to non-controlling interests**	**Non-controlling interests recognized in shareholders' equity**	**Dividends paid to non-controlling interests**	**Balance sheet total**	**Net income**	**Hidden reserves**	**Net revenue**
Cofidis Group	80%	26	442	-	19,511	103	-5	1,381

(1) Amounts before elimination of intercompany balances and transactions.

On April 11, 2024, the Crédit Mutuel group, through Banque Fédérative du Crédit Mutuel, acquired an additional 20% stake in Cofidis Groupe.

NOTE 19 Commitments given and received

Commitments given and received - securities given under repurchase agreements

Commitments given	12.31.2024	12.31.2023
Financing commitments	**99,517**	**101,709**
Commitments given to credit institutions	587	742
Commitments given to customers	98,930	100,967
Guarantee commitments	**32,790**	**32,330**
Commitments given on behalf of credit institutions	4,531	4,693
Commitments given on behalf of customers	28,259	27,637
Securities commitments	**10,496**	**4,231**
Other commitments given	10,496	4,231

Commitments received	12.31.2024	12.31.2023
Financing commitments	**48,449**	**35,377**
Commitments received from credit institutions	48,438	35,187
Commitments received from customers	11	190
Guarantee commitments	**165,449**	**174,739**
Commitments received from credit institutions	67,535	69,216
Commitments received from customers	97,914	105,523
Securities commitments	**7,848**	**2,533**
Other commitments received	7,848	2,533

Other assets given as collateral for liabilities	12/31/2024	12/31/2023
Loaned securities	-	-
Guarantee deposits for market transactions	6,459	7,695
TOTAL	**6,459**	**7,695**

For the purposes of its refinancing activities, the Group sells debt securities and/or equity instruments under repurchase agreements. This results in the transfer of ownership of securities which the transferee may in turn lend. Coupons and dividends accrue to the borrower. These transactions are subject to margin calls and the Group is exposed to the risk that the securities may not be returned.

The other assets given as guarantees for liabilities concern derivatives for which margin calls are paid when their fair value is negative. These amounts include the initial margins and those paid subsequently.

A correction was made to the 2023 fiscal year, including a discounting error identified for an amount of €347 million.

In addition, as part of the compliance with IAS 32 on the offsetting of hedging derivatives, an adjustment of +€578 million was recognized for loans and receivables to credit institutions and similar, valued at amortized cost. This adjustment mainly concerned guarantee deposits on market transactions. As a result, the adjusted amount for the 2023 fiscal year is €7,695 million.

Notes to the income statement

NOTE 20 Interest and similar income and expense

	12.31.2024		12.31.2023	
	Income	Expense	Income	Expense
Credit institutions and central banks[1]	8,006	-2,706	8,297	-3,457
Customers	19,948	-12,863	17,156	-10,017
• of which leasing	1,422	-440	1,170	-376
• of which lease obligation	-	-19	-	-14
Hedging derivatives	10,986	-9,906	9,112	-8,338
Financial instruments at fair value through profit or loss	1,835	-1,042	1,350	-612
Financial assets at fair value through OCI	1,663	-	1,407	-
Securities at amortized cost	211	-	211	-
Debt securities	-	-6,406	-	-5 637
Subordinated debt	-	-132	-	-96
TOTAL	**42,649**	**-33,055**	**37,533**	**-28,157**
o/w interest income and expense calculated at the effective interest rate	29,828	-22,107	27,071	-19,207
o/w interest on liabilities at amortized cost		-22,107		-19,207

(1) At December 31, 2024: of which - €11 million negative interest rate impact in income and €0 million in expenses.
At December 31, 2023: of which - €23 million negative interest rate impact in income and €40 million in expenses.

NOTE 21 Fees and commissions

	12.31.2024		12.31.2023	
	Income	Expense	Income	Expense
Credit institutions	27	-14	21	-19
Customers	2,536	-30	2,330	-30
Securities	1,431	-124	1,332	-102
o/w activities managed on behalf of third parties	1,030	-	993	-
Derivatives	4	-12	5	-12
Foreign exchange	41	-2	39	-2
Financing and guarantee commitments	156	-62	170	-100
Provision of services	3,373	-1,671	3,295	-1,597
TOTAL	**7,568**	**-1,915**	**7,192**	**-1,862**

NOTE 22 Net gains on financial instruments at fair value through profit or loss

	12.31.2024	12.31.2023
Trading instruments	-135	370
Instruments under the fair value option	-3	-150
Hedge ineffectiveness	-12	70
• On fair value hedges (FVH)	-12	70
Change in fair value of hedged items	265	1,454
Change in fair value of hedging items	-277	-1,384
Foreign exchange gain (loss)	145	172
Other instruments at fair value through profit or loss	597	505
TOTAL CHANGES IN FAIR VALUE	**592**	**967**

NOTE 23 Net gains/(losses) on financial assets at fair value through OCI

	12.31.2024	12.31.2023
Dividends	36	46
Realized gains and losses on debt instruments	11	-185
TOTAL	**47**	**-139**

NOTE 24 Net gains (losses) on financial assets and financial liabilities at amortized cost

	12.31.2024	12.31.2023
Financial assets at amortized cost		
Gains/losses on:	17	-
Government securities	17	-
TOTAL	**17**	**-**

NOTE 25 Net income from insurance activities

25a. Net income from insurance activities

	12.31.2024	12.31.2023
Income on insurance contracts	8,551	8,238
Expenses on insurance contracts	-6,429	-6,393
Net income on insurance contracts	**2,122**	**1,845**
Net expenses on reinsurance treaties	-121	13
Insurance service result	**2,001**	**1,858**
Net income on insurance-related financial investments	6,108	8,779
Net insurance-related financial expenses	- 5,873	-8,653
Financial income or expenses related to reinsurance contracts held	10	5
	-	-
TOTAL	**2,246**	**1,989**

Insurance and reinsurance service result

	12.31.2024	12.31.2023
Insurance		
Income from insurance contracts not measured under the premium allocation approach (PAA):		
• Contractual service margin recognized in profit or loss for the period	1,175	1,175
• Change in the adjustment for non-financial risk not related to past services	198	184
• *- Portion of premiums allocated to the recovery of acquisition cash flows*	52	39
• Expected claims and other related expenses over the period	1,885	1,840
• Other	-	15
Income from insurance contracts not measured under the premium allocation approach (PAA)	**3,310**	**3,253**
Income from insurance contracts measured under the premium allocation approach (PAA)	**5,241**	**4,985**
Expenses related to insurance contracts	**-6,429**	**-6,393**
TOTAL INSURANCE SERVICE RESULT	**2,122**	**1,845**
TOTAL REINSURANCE SERVICE RESULT	**-121**	**13**

The opening milestone for 2023 has been adjusted; this adjustment concerns the contractual service margin recognized in profit or loss over the period, rising from €1,359 million to €1,175 million. This adjustment was linked to the removal of a renewal entry that had lapsed.

Financial income from insurance and reinsurance activities

	12.31.2024	12.31.2023
Investment income	**6,108**	**8,778**
Change in fair value of underlying items of contracts with direct participation features	- 5,753	-8,627
Accrued interest	-113	-81
Effect of unwinding the discounting of insurance liabilities	-7	-2
Effect of changes in discount rates and other financial assumptions	-	-3,226
Net financial expenses on insurance contracts	**- 5,873**	**-11,936**
Net financial income on reinsurance contracts	**10**	**20**
Change in investment contracts (liabilities)	-	3,896
TOTAL	**245**	**758**

The items making up the investment income published at December 31, 2023, are now presented net of intra-group transactions and in line with the net investment income presented in Note 25b.

The adjustment of -€195 million for the 2023 fiscal year was included in “Investment income.”

The change in investment contracts (liabilities) line was added for the 2023 fiscal year.

25b. Net income from investments related to insurance activities

	12.31.2024	12.31.2023
Interest and similar income/expenses	2,938	2,771
Fees and commissions	43	23
Net gains on financial instruments at fair value through profit or loss	2,955	6,401
Net gains/(losses) on financial assets at fair value through OCI	169	35
Net income on investment property	20	-450
Cost of credit risk on investments related to insurance activities	-17	-1
TOTAL	**6,108**	**8,779**

NOTE 26 Income and expenses on other activities

	12.31.2024	12.31.2023
Income from other activities		
Investment property[(1)]:	4	-
• reversals of provisions/depreciation	1	-
• capital gains on disposals	3	-
Rebilled expenses	93	113
Other income	1,847	1,808
Subtotal	**1,944**	**1,921**
Expenses on other activities		
Investment property[(1)]:	-16	-22
• Provisions and depreciation	-16	-22
Other expenses	-806	-721
Subtotal	**-822**	**-741**
TOTAL NET OTHER INCOME AND EXPENSES	**1,122**	**1,178**

(1) Excluding insurance activities.

NOTE 27 Operating expenses

	12.31.2024	12.31.2023
Employee benefits expense	-6,801	-6,550
Insurance-related general operating expenses (non-attributable portion)	-147	-154
Other expenses	-4,169	-4,367
TOTAL	**-11,117**	**-11,071**

27a. Employee benefits expense excluding insurance activities

	12.31.2024	12.31.2023
Wages and salaries	-3,990	-3,917
Social security contributions	-1 875	-1,787
Short-term employee benefits(1)	-2	-2
Employee profit-sharing and incentive schemes	-530	-458
Payroll-based taxes	-508	-496
Other	105	110
TOTAL	**-6,800**	**-6,550**

(1) Note that the amount of short-term employee benefits takes into account the effect of the judgments of the Court of Cassation of September 13, 2023 on the acquisition of paid leave during a leave period due to illness or non-occupational accident.

Average number of employees

	12.31.2024	12.31.2023
Banking staff	47,300	46,111
Managers	39,805	38,531
TOTAL	**87,105**	**84,642**
France	74,544	71,908
Rest of the world	12,561	12,734

For the 2023 fiscal year, an adjustment of +58 bank technicians in France was taken into account.

27b. Other operating expenses excluding insurance activities

	12.31.2024	12.31.2023
Taxes and duties(1)	-298	-567
Leasing	-436	-387
• short-term leasing of assets(2)	-106	-96
• leasing of low-value/substitutable assets(3)	-314	-276
• other leasing	-16	-15
Other external services	-2,421	-2,384
Other miscellaneous expenses	-139	-81
TOTAL	**-3,294**	**-3,419**

(1) “Taxes and duties” includes an expense of €3 million in respect of the contribution to the Single Resolution Fund in 2024 *vs*. €259 million in 2023. The related guarantee deposits are detailed in Note 2b.
(2) Includes property leases automatically renewed.
(3) Includes computer hardware.

27c. Depreciation, amortization and provisions for property, plant and equipment and intangible assets excluding insurance activities

	12.31.2024	12.31.2023
Depreciation and amortization:	-922	-942
• property, plant and equipment	-737	-713
of which right-of-use assets	-263	-261
• intangible assets	-185	-229
Impairment:	47	-6
• property, plant and equipment	-	-1
• intangible assets	47	-5
TOTAL	**-875**	**-948**

27d. Insurance operating expenses

Reconciliation of expenses on insurance activities by type *vs*. function:

	12.31.2024	12.31.2023
Employee benefits expense	**-1,203**	**-1,129**
Wages and salaries	-1,033	-976
Social security contributions	-90	-78
Short-term employee benefits	-7	-8
Employee profit-sharing and incentive schemes	-34	-38
Payroll-based taxes	-32	-28
Other	-7	-1
Other operating expenses	**-862**	**-1,021**
Taxes and duties	-71	-62
Leasing	-19	-22
• short-term leasing of assets	-	-
• leasing of low-value/substitutable assets	-	-
• other leasing	-19	-20
Other external services	-732	-898
Sponsorship	-19	-9
Other miscellaneous expenses	-21	-31
Depreciation, amortization and provisions for property, plant and equipment and intangible assets	**-44**	**-11**
Depreciation and amortization	-44	-11
• Property, plant and equipment	-11	-10
of which right-of-use assets	-5	-3
• Intangible assets	-33	-1
Impairment	-	-
• Property, plant and equipment	-	-
• Intangible assets	-	-
Total expenses related to insurance activities	**-2,109**	**-2,161**
Commissions, fees and other similar expenses	-374	-391
Acquisition costs during the period deferred in the balance sheet	239	238
Amortized acquisition costs	-37	-24
Impaired acquisition costs	-	-
Total	**-172**	**-177**
TOTAL EXPENSES RELATED TO INSURANCE CONTRACTS	**-2,281**	**-2,338**
o/w expenses related to insurance contracts allocated to insurance services expenses	-2,135	-2,184
o/w expenses not related to insurance contracts and not allocated to insurance services expenses	-146	-154

NOTE 28 Cost of credit risk

	12.31.2024	12.31.2023
12-month expected losses (S1)	163	63
Expected losses at termination (S2)	-402	125
Impaired assets (S3)	-2,059	-1,610
TOTAL	**-2,298**	**-1,422**

12/31/2024	Additions	Reversals	Irrecoverable receivables covered	Irrecoverable receivables not covered	Recovery of receivables previously written off	Total
12-month expected losses (S1)	**-1,392**	**1,555**				**163**
• Loans and receivables due from credit institutions at amortized cost	-2	6				4
• Loans and receivables due from customers at amortized cost	-1,225	1,381				156
of which finance leases	-56	41				-15
• Financial assets at amortized cost - securities	-2	2				-
• Financial assets at fair value through OCI - debt securities	-12	16				4
• Commitments given	-151	150				-1
Expected losses at termination (S2)	**-2,562**	**2,160**				**-402**
• Loans and receivables due from credit institutions at amortized cost	-	-				-
• Loans and receivables due from customers at amortized cost	-2,410	2,047				-363
of which finance leases	-43	32				-11
• Commitments given	-152	113				-39
Impaired assets (S3)	**-3,269**	**2,301**	**-780**	**-425**	**114**	**-2,059**
• Loans and receivables due from credit institutions at amortized cost	-	-	-	-	-	-
• Loans and receivables due from customers at amortized cost	-3,074	2,124	-780	-419	114	-2,036
of which finance leases	-54	34	-15	-6	1	-40
• Financial assets at amortized cost - securities	-1	44	-	-	-	43
• Financial assets at fair value through OCI - debt securities	-	-	-	-	-	-
• Commitments given	-194	133	-	-6	-	-67
TOTAL	**-7,223**	**6,016**	**-780**	**-425**	**114**	**-2,298**

12/31/2023	Additions	Reversals	Irrecoverable receivables covered	Irrecoverable receivables not covered	Recovery of receivables previously written off	Total
12-month expected losses (S1)	**-1,312**	**1,375**				**63**
• Loans and receivables due from credit institutions at amortized cost	-5	4				-1
• Loans and receivables due from customers at amortized cost	-1,128	1,209				81
of which finance leases	-48	46				-2
• Financial assets at amortized cost - securities	-2	1				-1
• Financial assets at fair value through OCI - debt securities	-26	22				-4
• Commitments given	-151	139				-12
Expected losses at termination (S2)	**-2,075**	**2,200**				**125**
• Loans and receivables due from credit institutions at amortized cost	-	1				1
• Loans and receivables due from customers at amortized cost	-1,963	2,099				136
of which finance leases	-65	61				-4
• Financial assets at fair value through OCI - debt securities	-	-				-
• Commitments given	-112	100				-12
Impaired assets (S3)	**-2,758**	**2,037**	**-692**	**-343**	**146**	**-1,610**
• Loans and receivables due from credit institutions at amortized cost	-	-	-	-	-	-
• Loans and receivables due from customers at amortized cost	-2,613	1,925	-692	-340	146	-1,574
of which finance leases	-32	30	-12	-3	1	-16
• Financial assets at amortized cost - securities	-	2	-	-	-	2
• Financial assets at fair value through OCI - debt securities	-3	-	-	-	-	-3
• Commitments given	-142	110	-	-3	-	-35
TOTAL	**-6,145**	**5,612**	**-692**	**-343**	**146**	**-1,422**

NOTE 29 Gains or losses on other assets

	12.31.2024	12.31.2023
Property, plant and equipment and intangible assets	3	10
• Capital losses on disposals	-36	-19
• Capital gains on disposals	39	29
Net gains or losses on consolidated securities	21	64
TOTAL	**24**	**74**

NOTE 30 Changes in goodwill

	12.31.2024	12.31.2023
Impairment of goodwill	-13	-
TOTAL	**-13**	-

The change in value of goodwill was -€13 million in 2024 (€11 million impairment of CFCAL goodwill and €3 million impairment of EBRA Oddity goodwill). There was no change in 2023.

NOTE 31 Income tax

Breakdown of tax expense

	12.31.2024	12.31.2023
Current tax	-1,460	-1,639
Deferred tax	62	-38
Adjustments for prior years	67	-24
TOTAL	**-1,331**	**-1,701**

Reconciliation of actual tax expense and theoretical tax expense

	12.31.2024	12.31.2023
Theoretical tax rate	25.83%	25.83%
Impact of special tax regime for venture capital companies (SCR) and commercial real property leasing companies (SICOMI)	-1.26%	-1.26%
Impact of reduced tax rate on long-term capital gains	-0.72%	-0.68%
Impact of specific tax rates for foreign entities	0.46%	0.26%
Impact of the carryback	0.37%	0.52%
Permanent differences	-0.84%	1.23%
Other	-1.15%	1.19%
Effective tax rate	**22.69%**	**27.09%**
Taxable income	5,866	6,282
Tax expense	**22.69%**	**27.09%**

Notes to the statement of net income and other comprehensive income

NOTE 32 Reclassification of gains and losses recognized in other comprehensive income

	12.31.2024	12.31.2023
	Movements	**Movements**
Translation adjustments		
Reclassification to profit and loss	-	-
Other movements	94	-15
Subtotal	**94**	**-15**
Remeasurement of financial assets at fair value through OCI		
Reclassification to profit and loss[(1)]	2	23
Other movements	-469	-146
Subtotal	**-467**	**-123**
Remeasurement of hedging derivatives		
Reclassification to profit and loss	-	-
Other movements	-10	-25
Subtotal	**-10**	**-25**
Remeasurement of financial assets at fair value through OCI of the insurance business		
Reclassification to profit and loss	-	-
Other movements	152	2,920
Subtotal	**152**	**2,920**
Remeasurement of insurance contracts recognized through OCI (recyclable)		
Reclassification to profit and loss	-	-
Other movements	-49	-2,400
Subtotal	**-49**	**-2,400**
Remeasurement of reinsurance contracts recognized through OCI (recyclable)		
Reclassification to profit and loss	-	-
Other movements	2	-3
Subtotal	**2**	**-3**
Remeasurement of insurance contracts with direct participation features - non-recyclable		
Reclassification to profit and loss	-	-
Other movements	5	15
Subtotal	**5**	**15**
Difference arising on remeasurement of own credit risk on financial liabilities under the fair value option transferred to reserves	-3	-11
Actuarial gains/(losses) on defined benefit plans	42	-91
Share of unrealized or deferred gains and losses of equity consolidated companies	-	-
TOTAL	**-233**	**267**

(1) On debt instruments.

NOTE 33 Tax in respect of each category of gains and losses recognized in OCI

	12.31.2024			12.31.2023		
	Gross amount	Tax	Net amount	Gross amount	Tax	Net amount
Translation adjustments	94	-	94	-12	-	-12
Remeasurement of financial assets at fair value through OCI	-568	101	-467	-119	-4	-123
Remeasurement of financial assets at fair value through OCI of the insurance business	150	2	152	3,849	-929	2,920
Remeasurement of hedging derivatives	-13	3	-10	-34	9	-25
Remeasurement of insurance contracts recognized through OCI (recyclable)	-66	17	-49	-3,234	834	-2,400
Remeasurement of reinsurance contracts recognized through OCI (recyclable)	5	-3	2	1	-4	-3
Remeasurement of insurance contracts with direct participation features - non-recyclable	5	-	5	15	-	15
Difference arising on remeasurement of own credit risk on financial liabilities under the fair value option transferred to reserves	-4	1	-3	-15	4	-11
Actuarial gains/(losses) on defined benefit plans	53	-11	42	-136	45	-91
Share of unrealized or deferred gains and losses of equity consolidated companies	-	-	-	-3	-	-3
TOTAL CHANGE IN GAINS AND LOSSES RECOGNIZED IN OCI	**-344**	**110**	**-233**	**312**	**-45**	**267**

Information concerning unconsolidated structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only or when the relevant activities are directed by means of contractual arrangements.

The Group has relations with unconsolidated structured entities in the course of its activities and to meet the needs of its customers.

The main categories of sponsored structured non-consolidated entities are the following:

- special-purpose vehicles (SPV): the Group has no significant unconsolidated special-purpose vehicles;
- asset financing: the Group grants loans to structured entities whose sole purpose is to hold assets for lease, with the entities repaying the loans from the associated lease payments. These entities are dissolved following the financing operation. The Group is generally the sole shareholder.

For these two categories, the maximum loss exposure on the structured entities is the carrying amount of the structured entity’s financed asset;

- Collective investment undertakings or funds: the Group acts as manager and custodian. It offers funds to its customers in which it does not invest itself. The Group markets and manages these funds, which may be special investors’ funds or general public funds, for which it is remunerated in the form of fees.

An interest in an unconsolidated structured entity is a contractual or non-contractual relationship that exposes the Group to variability of returns associated with the entity’s performance.

The Group’s risk is mainly an operational risk of failure to perform its management or custodial mandate and, where applicable, includes risk exposure in the amount of the sums invested.

No financial support was given to the Group’s structured entities during the year.

The main categories of unconsolidated structured entities sponsored by the Group are provided in the table below.

12/31/2024	Special-purpose vehicles (SPV)	Asset management (UCITS/REITs)*	Other structured entities**
Balance sheet total	1,999	54,994	3,211
Carrying amount of financial assets[1]	510	25,434	1,417
Maximum exposure to risk of loss	510	5,974	-

12/31/2023	Special-purpose vehicles (SPV)	Asset management (UCITS/REITs)*	Other structured entities**
Balance sheet total	1,117	44,822	2,845
Carrying amount of financial assets[1]	252	20,666	1,034
Maximum exposure to risk of loss	252	3,045	-

(1) Carrying amount of the assets recognized by the reporting entity in respect of these structured entities.
* Mainly UCITS under management by the Group.
** Other structured entities correspond to asset financing entities.

Segment information

Breakdown of total assets by business line

(€ millions)	Retail banking	Insurance	Corporate & Investment banking	Asset management/ Private banking	Other	Total	Inter-group activities	Total
12.31.2024	1,502,604	215,172	142,172	45,756	120,494	2,026,198	-857,046	1,169,152
BALANCE SHEET TOTAL	**74.2%**	**10.6%**	**7.0%**	**2.3%**	**5.9%**	**100.0%**		
12.31.2023	1,459,899	207,350	134,299	45,218	128,584	1,975,350	-832,756	1,142,594
BALANCE SHEET TOTAL	**73.9%**	**10.5%**	**6.8%**	**2,3%**	**6.5%**	**100.0%**		

Analysis of income statement by business line

12.31.2024	Retail banking	Insurance	Corporate & Investment banking	Asset management/ private banking	Other	Inter-group activities	Total
Net revenue	14,590	1,794	1,746	1,509	926	-1,295	19,270
Operating expenses	-9,878	-176	-527	-1,014	-816	1,295	-11,116
Gross operating income	**4,712**	**1,618**	**1,219**	**495**	**110**	**-**	**8,154**
Cost of risk	-2,175	1	-59	-66	1	-	-2,298
Gains on other assets(1)	-8	- 2	-1	-1	25	-	13
Income before tax	**2,529**	**1,617**	**1,159**	**428**	**136**	**-**	**5,869**
Income tax	-709	-385	-147	-115	25		-1,331
Net income	**1,820**	**1,232**	**1,012**	**313**	**161**	**-**	**4,538**
Non-controlling interests	-	-	-	6	5	-	11
Group net income	**1,820**	**1,232**	**1,012**	**307**	**156**	**-**	**4,527**

(1) Including net income of equity consolidated companies and goodwill impairment

12.31.2023	Retail banking	Insurance	Corporate & Investment banking	Asset management/ private banking	Other	Inter-group activities	Total
Net revenue	14,484	1,546	1,624	1,459	738	-1,150	18,701
Operating expenses	-9,919	-171	-501	-957	-673	1,150	-11,071
Gross operating income	**4,565**	**1,375**	**1,123**	**502**	**65**		**7,630**
Cost of risk	-1,175	-1	-173	-73	-		-1,422
Gains on other assets(1)	45	-5	8	2	41		91
Income before tax	**3,435**	**1,369**	**958**	**431**	**106**		**6,299**
Income tax	-984	-301	-215	-109	-92		-1,701
Net income	**2,451**	**1,068**	**743**	**322**	**14**		**4,598**
Non-controlling interests	22	-1	-	3	3		27
Group net income	**2,429**	**1,069**	**743**	**319**	**11**	**-**	**4,571**

(1) Including net income of equity consolidated companies and goodwill impairment

Breakdown of total assets by geographic area

ASSETS

	12.31.2024				12.31.2023			
	France	Europe excl. France	Rest of the world(1)	Total	France	Europe excl. France	Rest of the world*(1)	Total
Cash and amounts due from central banks	86,994	14,775	1,757	103,526	101,307	14,946	1,874	118,127
Financial assets at fair value through profit or loss	36,780	482	4,940	42,202	32,523	369	2,711	35,603
Hedging derivatives	4,080	92	29	4,201	4,977	78	30	5,085
Financial assets at amortized cost	651,725	76,490	10,681	738,896	641,353	70,866	11,179	723,398
of which loans and receivables due from credit institutions	79,339	1,405	2,123	82,867	73,870	1,229	3,310	78,409
of which loans and receivables due from customers	567,531	71,532	8,558	647,621	564,023	67,222	7,869	639,114
Financial assets at fair value through OCI	44,383	738	13,413	58,534	35,985	784	11,010	47,779
Financial investments of the insurance activities	196,044	1,904	-	197,948	189,526	1,785	-	191,311
Insurance contracts issued - Assets	10	-	-	10	15	-	-	15
Reinsurance contracts held - Assets	447	-	-	447	530	-	-	530
Investments in equity consolidated companies	33	45	149	227	53	37	135	225

(1) United States, Singapore, Morocco and Tunisia.

In order to comply with IAS 32 concerning the offsetting of hedging derivatives, the following adjustments were made on December 31, 2023: Financial assets at fair value through profit or loss: -€39 million, Hedging derivatives: -€539 million, Loans and receivables due from credit institutions and similar at amortized cost: +€578 million. These adjustments were made in France.

LIABILITIES

	12.31.2024				12.31.2023			
	France	Europe excl. France	Rest of the world(1)	Total	France	Europe excl. France	Rest of the world(1)	Total
Central banks	0	17	1	18	0	28	3	31
Financial liabilities at fair value through profit or loss	25,977	345	391	26,713	19,947	241	224	20,412
Hedging derivatives	4,844	3	9	4,856	5,593	14	6	5,613
Due to credit institutions	23,888	1,082	11,615	36,585	44,884	180	11,290	56,354
Due to customers	522,013	75,003	3,914	600,930	520,322	70,259	3,569	594,150
Debt securities	180,810	5,018	13,121	198,949	164,962	6,177	10,076	181,215

Analysis of income statement by geographic area

	12.31.2024				12.31.2023			
	France	Europe excl. France	Rest of the world(1)	Total	France	Europe excl. France	Rest of the world(1)	Total
Net revenue	14,874	4,109	287	19,270	14,461	4,015	225	18,701
Operating expenses	-8,737	-2,278	-102	-11,117	-8,710	-2,251	-110	-11,071
Gross operating income	6,138	1,831	185	8,154	5,751	1,764	115	7,630
Cost of risk	-1,442	-869	13	-2,298	-759	- 665	2	-1,422
Gains on other assets(2)	-7	1	20	14	70	2	19	91
Income before tax	4,689	962	218	5,869	5,062	1,101	136	6,299
Total net income	3,693	670	175	4,538	3,710	785	103	4,598
Group net income	**3,682**	**670**	**175**	**4,527**	**3,692**	**776**	**103**	**4,571**

(1) United States, Singapore, Morocco and Tunisia.
(2) Including net income of equity consolidated companies and goodwill impairment.

Other information

NOTE I1 Fair value hierarchy of financial instruments measured at amortized cost or cost on the balance sheet

The financial instruments presented in this note are loans and borrowings. They do not include non-monetary instruments (equities), trade payables, other assets, other liabilities and accruals. Non-financial instruments are not covered by this note.

Since December 31, 2023, many Crédit Mutuel group entities have fine-tuned the methodology for calculating the fair value of loans and receivables due from customers, based on a calculation of estimated discounted future cash flows.

For these entities, the discount rates used now depend on the type of loan (home loan, consumer loan, equipment loan and cash facility) and on yield curves at the end of the year.

Some Group entities may also apply assumptions, for example that the market value is the carrying amount for contracts indexed on a variable rate or whose residual life is one year or less.

Note that loans and receivables recognized at amortized cost are not, in practice, sold before maturity. Accordingly, gains or losses are not recognized.

However, if financial instruments carried at amortized cost were to be sold, the selling price could be significantly different from the fair value calculated at December 31, 2024.

							12.31.2024
(€ millions)	**Market value**	**carrying amount**	**Unrealized gains or losses**	**Level 1 of hierarchy**	**Level 2 of hierarchy**	**Level 3 of hierarchy**	**Total**
Assets	**810,289**	**845,170**	**- 34,881**	**7,709**	**194,211**	**608,369**	**810,289**
Financial assets at amortized cost - IFRS 9	807,641	842,423	- 34,782	5,233	194,049	608,359	807,641
Cash and amounts due from central banks	103,528	103,526	3	0	103,528	0	103,528
Loans and receivables due from credit institutions	77,307	82,867	- 5,561		77,316	-9	77,307
Loans and receivables due from customers	618,485	647,622	- 29,137		10,126	608,359	618,485
Securities	8,321	8,408	- 87	5,233	3,079	9	8,321
Financial assets at amortized cost - IFRS 9 - Insurance activities	2,648	2,747	- 99	2,475	163	10	2,648
Loans and receivables	85	101	- 16		75	10	85
Securities	2,563	2,646	- 83	2,475	88	0	2,563
Liabilities	**849,280**	**851,284**	**- 2,004**	**1,201**	**475,594**	**372,485**	**849,280**
Financial liabilities at amortized cost - IFRS 9	849,280	851,284	- 2,004	1,201	475,594	372,485	849,280
Due to credit institutions	36,868	36,585	284		36,880	-12	36,868
Due to customers	600,889	600,930	- 41		239,623	361,266	600,889
Debt securities	196,484	198,949	- 2,466		185,359	11,125	196,484
Subordinated debt	15,039	14,819	219	1,201	13,732	106	15,039

							12.31.2023
(€ millions)	**Market value**	**carrying amount**	**Unrealized gains or losses**	**Level 1 of hierarchy**	**Level 2 of hierarchy**	**Level 3 of hierarchy**	**Total**
Assets	**802,071**	**843,859**	**- 42,366**	**5,986**	**332,884**	**463,200**	**802,071**
Financial assets at amortized cost - IFRS 9	799,395	841,526	- 42,131	3,539	332,666	463,190	799,395
Cash and amounts due from central banks	118,141	118,127	14	-	118,141	-	118,141
Loans and receivables due from credit institutions	74,874	78,410	- 3,536		74,874	-	74,874
Loans and receivables due from customers	600,572	639,115	- 38,543		137,388	463,185	600,572
Securities	5,808	5,874	- 66	3,539	2,264	5	5,808
Financial assets at amortized cost - IFRS 9 - Insurance activities	2,676	2,911	- 235	2,447	218	11	2,676
Loans and receivables	156	272	- 116		145	11	156
Securities	2,520	2,639	- 119	2,447	73	-	2,520
Liabilities	**840,358**	**845,427**	**- 5,068**	**854**	**477,769**	**361,736**	**840,358**
Financial liabilities at amortized cost - IFRS 9	840,358	845,427	- 5,068	854	477,769	361,736	840,358
Due to credit institutions	56,964	56,354	610		56,910	54	56,964
Due to customers	593,217	594,150	- 933		240,441	352,776	593,217
Debt securities	176,640	181,215	- 4,575		167,881	8,759	176,640
Subordinated debt	13,538	13 708	- 171	854	12,537	147	13,538

In order to comply with IAS 32 concerning the offsetting of hedging derivatives, an adjustment was made on December 31, 2023: Loans and receivables due from credit institutions and similar at amortized cost: +€ 578 million, level 2 (market and balance sheet value).

NOTE I2 Dividends

The consolidating entity intends to pay €345 million in dividends outside the Crédit Mutuel group.

NOTE I3 Related parties

(€ millions)	12.31.2024 Equity consolidated companies	12.31.2023 Equity consolidated companies
Assets		
Assets at fair value through profit or loss	-	-
Financial assets at fair value through OCI	**-**	**-**
Financial assets at amortized cost	**8**	**1**
o/w current accounts	-	-
Hedging derivatives	-	-
Financial investments of the insurance activities	-	-
Insurance contracts issued - Assets	-	-
Reinsurance contracts held - Assets	-	-
Miscellaneous assets	**29**	**6**
Liabilities	**0**	**-**
Due to credit institutions	27	48
o/w current accounts	20	41
Hedging derivatives	-	-
Liabilities at fair value through profit or loss	-	-
Due to customers	1	7
Debt securities	-	-
Subordinated debt	-	-
Interest income	-	-
Interest paid	-1	-1
Fees and commissions (income)	1	1
Fees and commissions (expense)	-1	-1
Net gains/(losses) on financial assets at fair value through OCI and FVPL	10	7
Income from insurance contracts issued	-	-
Expenses relating to insurance contracts issued	-	-5
Income and expenses relating to reinsurance contracts held	-	-
Financial income or expenses from insurance contracts issued	-	-
Financial income or expenses relating to reinsurance contracts held	-	-
Net income from financial investments related to insurance activities	-	-
Other income and expenses	54	28
Net revenue	**63**	**29**
Operating expenses	**-30**	**-8**
Financing commitments given	198	-
Guarantee commitments given	1	2
Financing commitments received	-	-
Guarantee commitments received	-	1

NOTE I4 Compensation of corporate officers

(€ thousands)	Salary Fixed component	Salary Variable component	Social security contributions	Benefits in kind	Total
Main corporate officers(1)	893	20	14	2	929

(1) Chief Executive Officer, Deputy Chief Executive Officer, Deputy Chief Financial Officer.

NOTE I5 Statutory auditors' fees

						12.31.2024
	ERNST & YOUNG		KPMG		Other	
(€ millions excluding VAT)	Amount	%	Amount	%	Amount	%
Audit of the financial statements	2.25	71%	14.13	99%	12.39	74%
Non-audit services(1)	0.92	29%	0.22	1%	4.29	26%
TOTAL	**3.17**	**100%**	**14.34**	**100%**	**16.68**	**100%**

(1) In 2024, non-audit services included comfort letters in connection with market transactions and reports and certifications required for regulatory purposes.

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 was not material.

						12.31.2023
	ERNST & YOUNG		KPMG		Other	
(€ millions excluding VAT)	Amount	%	Amount	%	Amount	%
Audit of the financial statements	1.96	72%	10.32	93%	13.58	81%
Non-audit services(1)	0.77	28%	0.73	7%	3.08	19%
TOTAL	**2.73**	**100%**	**11.05**	**100%**	**16.66**	**100%**

(1) In 2023, non-audit services included comfort letters in connection with market transactions and reports and certifications required for regulatory purposes.

04. Statutory auditors' report on the consolidated financial statements

Year ended December 31, 2024

To the Shareholders' Meeting of Confédération Nationale du Crédit Mutuel,

Opinion

In performance of the mission entrusted to us by your shareholders' meeting, we have audited the consolidated financial statements of Confédération Nationale du Crédit Mutuel for the year ended December 31, 2024, as appended to this report.

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 for the opinion

Audit standards

We conducted our audit in line with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our responsibilities under those standards are described in the "Responsibilities of the statutory auditors relating to the audit of the consolidated financial statements" section of this report.

Independence

We conducted our audit in accordance with the rules regarding independence set out in the French Commercial Code and the code of ethics for statutory auditors for the period from January 1, 2024, to the issue date of our report.

Justification of the assessments

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the basis for our assessments, we inform you of the following assessments which, in our professional judgment, were the most significant for the audit of the consolidated financial statements.

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 do not express any opinion on any items of said consolidated financial statements taken on their own.

- Your group has carried out impairment tests on the value of goodwill and investments held, which may lead, where appropriate, to the recognition of impairment losses for this fiscal year, as described in section 2.5 "Goodwill" of Note 1 "Accounting policies and principles" of the notes to the consolidated financial statements. We examined the conditions under which these tests were performed, the main assumptions and parameters used, and the resulting estimates that, when applicable, led to the recognition of impairment losses.
- Your group records impairments to cover the credit and counterparty risks inherent in its activities as described in section 3.1.8 "Measurement of credit risk" of Note 1 "Accounting policies and principles" to the consolidated financial statements. We examined the control systems applicable to the monitoring of credit and counterparty risk, the impairment methodologies and the coverage of losses in value by individual impairment provisions.
- Your group uses internal models and methods for valuing certain financial instruments that are not traded on an active market and for determining certain provisions, as described in section 3.1.9.2 "Instruments traded on an inactive market" of Note 1

"Accounting policies and principles" of the notes to the consolidated financial statements. We examined the control mechanism for these models and methodologies, the parameters used and the inventory of the financial instruments to which they apply.

- Your group records provisions to cover employee benefit obligations as described in section 3.3.3 "Employee benefits" of Note 1 "Accounting policies and principles" to the consolidated financial statements. We examined the method used to assess these obligations, as well as the main assumptions and calculation methods used.

Specific verifications

We also performed, in accordance with the professional standards applicable in France, the specific verifications required under current laws and regulations concerning the information provided in the Board of Directors' group management report.

We have no comment to make as to their accuracy or consistency with the consolidated financial statements.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of consolidated financial statements that comply with International Financial Reporting Standards as adopted in the European Union and for such internal control as management determines is necessary for the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the association's ability to continue as a going concern, for disclosing, where applicable, matters related to its continuation as a going concern and for using the going concern basis of accounting unless it is expected to liquidate the Company or cease its operations.

The consolidated financial statements have been approved by the Board of Directors.

Responsibilities of the statutory auditors relating to the audit of the consolidated financial statements

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements

As set out in Article L.821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of your association or the quality of its management.

As part of an audit conducted in line with professional standards applicable in France, the statutory auditor exercises professional judgment throughout this audit. In addition, the statutory auditor:

- identifies and assesses the risks that the consolidated financial statements may contain material misstatements, whether due to fraud or error, defines and implements audit procedures in response to those risks, and obtains audit evidence that the statutory auditor considers to be sufficient and appropriate in order to form an opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that for a material misstatement resulting from an error, as fraud may involve collusion, falsification, intentional omissions, misrepresentation or the overriding of internal control;
- obtains an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management and the related disclosures in the consolidated financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the evidence obtained, whether a material uncertainty exists related to events or circumstances that may cast doubt on the association's ability to continue as a going concern. This assessment is based on the audit evidence collected up to the date of the audit report. However, future events or conditions may cause the association to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, he/she draws attention in the audit report to the relevant disclosures in the consolidated or, if such disclosures are not provided or are inadequate, the statutory auditor issues a qualified opinion or adverse opinion;

- evaluates the overall presentation of the consolidated financial statements and determines whether they reflect the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient and appropriate financial information on entities and business activities included in the consolidation scope to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Paris-La Défense, April 30, 2025

The Statutory Auditors

KPMG S.A.	ERNST & YOUNG et autres
Arnaud Bourdeille	Vanessa Jolivalt

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