Press Release

Results for the year ended December 31, 2024

In 2024, CIC posted a high net income of €1.7 billion, driven by strong momentum in the specialized business lines

In a difficult economic and political environment, CIC maintained its high level of income in 2024, with net revenues stabilizing at €6.3 billion (-2.9%) and net income at €1.7 billion (-13.2%).

These results were driven by the excellent performance of revenues from the specialized business lines, particularly corporate banking (+9.5%), capital markets (+12.9%) and private equity (+4.8%). This partly offset the decline in retail banking (-3%), which remained resilient. However, it was negatively affected by strong pressure on net interest margins in the French banking networks, by the worsening economic outlook, and by a post-Covid catch-up effect in corporate failures, which weighed on the cost of risk. The business line subsidiaries (leasing and factoring) benefited from the rise in interest rates, with net revenue up +21.2%.

General operating expenses were kept under control at €3.7 billion (-1.8%). This performance was achieved against a backdrop of major technological and strategic investments linked to the new 2024-2027 strategic plan, a strong social pact with its employees, notably in terms of salary increases, and its corporate philanthropy policy in line with its benefit corporation status.

At end-December, CIC posted a strong operating performance, with a cost/income ratio of 59.3%.

With €21.1 billion in shareholders' equity at December 31, 2024 (+€0.8 billion), CIC confirms its solidity and the relevance of its diversified business model.

Results for the year ended December 31,2024[1]	2024	2023	Change 2024/2023
NET REVENUE	**€6.274bn**	**€6.458bn**	**-2.9%**
of which retail banking	€3.903bn	€4.024bn	-3.0%
of which specialized business lines	€2.449bn	€2.369bn	+3.4%
GENERAL OPERATING EXPENSES	**-€3.723bn**	**-€3.792bn**	**-1.8%**
COST OF RISK	**-€646m**	**-€468m**	**+38.0%**
NET INCOME	**€1.727bn**	**€1.989bn**	**-13.2%**

STRONG BUSINESS MOMENTUM IN CUSTOMER SERVICES			
Customer loans	Customer deposits	Insurance[2]	Remote surveillance[2]
€255.5bn	**€225.4bn**	**6.8 million**	**127 200**
+1.3%	-2.1%	+216 000	+4 200

[1] The annual audit of the financial statements for the year ended December 31, 2024 is under way.

[2] By number of contracts.

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The audit of the financial statements for the year ended December 31, 2024 is being conducted by the statutory auditors.

The Board of Directors met on February 6, 2025 to approve the financial statements.

All financial communications are available at: www.cic.fr/fr/banques/institutionnel/actionnaires-et-investisseurs/index.html under the heading "regulated information" and are published by CIC in accordance with the provisions of Article L. 451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the General Regulation of the French Financial Markets Authority (Autorité des marchés financiers - AMF).

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1 Consolidated earnings

1.1 FINANCIAL RESULTS

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

(1) DGF = Deposit guarantee fund (Fonds de Garantie des Dépôts).
(2) ECC = equity consolidated companies = share of net profit/(loss) of equity consolidated companies.

Net revenue

Against a backdrop of strong pressure on interest margins in the French banking networks, CIC's net revenue fell by -2.9% compared with December 31, 2023 to €6.3 billion. The strong momentum of the specialized business lines, particularly corporate banking, capital markets and private equity, partially offset the decline in retail banking and scope effects.

Net revenue (in € millions)	2024	2023	Change
Retail banking	**3,903**	**4,024**	**-3.0%**
banking network	*3,675*	*3,836*	*-4.2%*
Specialized business lines	**2,449**	**2,369**	**+3.4%**
Asset management and private banking	*881*	*937*	*-5.9%*
Corporate banking	*682*	*623*	*+9.5%*
Capital Markets	*525*	*465*	*+12.9%*
Private equity	*361*	*345*	*+4.8%*
Other business lines	**-78**	**65**	**n.s**
TOTAL REVENUE CIC	**6,274**	**6,458**	**-2.9%**

Revenues from **retail banking** were down -3.0%. The banking networks' net revenue (-4.2%) suffered from the squeeze on margins, while commission income (+2.8%) continued to grow in line with business activity. The business line subsidiaries (leasing and factoring) benefited from the rise in interest rates, with net revenue up +21.2%.

The contribution of the **asset management and private banking business line** fell by -5.9% to €881 million at the end of 2024, with private banking penalized by lower margins. Excluding changes in the scope of consolidation (sale of CIC Private Debt and Cigogne Management to Banque Fédérative de Crédit Mutuel), net revenue from asset management rose by +1.4%.

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

Capital markets turned in a solid performance, with net revenue up by +12.9% to €525 million compared with €465 million at the end of december 2023 in an unstable environment.

Net revenue from **private equity** remained at a high level at €361 million, compared with €345 million in 2023, up by +4.8% thanks to the capital gains generated by the portfolio and despite an uncertain environment.

General operating expenses and gross operating income

In 2024, general operating expenses totaled -€3.7 billion, down by -1.8%. Excluding the contribution to the Single Resolution Fund (SRF), which accounted for €156 million in 2023, general operating expenses were up +2.8%, reflecting the acceleration of investments under the new 2024-2027 strategic plan.

Employee benefits expense (58% of general operating expenses) includes, in particular, the effects of salary increases aimed at retaining the bank's human capital.

The increase in other operating expenses reflects ongoing investments in technology, in addition to the effects of inflation. Corporate philanthropy, as part of the Societal Dividend, remained stable.

The cost/income ratio was 59.3% in 2024 compared with 58.7% in 2023.

Gross operating income decreased (-13.4%) to €1.9 billion.

Cost of risk and operating income

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

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

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

The cost of customer risk was 25 basis points, up since the end of 2023 (16 basis points in December 31, 2023).

Income before tax

The share of income from equity consolidated companies fell to €151 million, despite an increase in the income of Groupe des Assurances du Crédit Mutuel. In 2023, this item included the capital gains associated with the sale of Cigogne Management and CIC Private Debt to BFCM to form an asset management division within the La Française subsidiary[1]. Income before tax fell by -20.6% to 2.0 billion.

Net income

Against a backdroped of strong pressure on banking network margins, higher cost of risk and non-recurring items linked to changes in scope within Crédit Mutuel Alliance Fédérale, net income fell by -13.2% to over €1.7 billion.

Group net income came to €1.7 billion (-13.0%).

1.2 FINANCIAL STRUCTURE

Liquidity and refinancing[2]

Banque Fédérative du Crédit Mutuel (BFCM), CIC's parent company, raises the necessary medium-and long-term market funds on behalf of Crédit Mutuel Alliance Fédérale and monitors liquidity. Like the other group entities, CIC is part of this mechanism, which ensures that its own liquidity and refinancing needs are covered.

Shareholders' equity and solvency

At December 31, 2024, CIC's shareholders' equity totaled €21.1 billion compared with €20.3 billion in December 31, 2023.

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

[2] For more information, please refer to the Crédit Mutuel Alliance Fédérale press release

1.3 RATINGS

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

	LT/ST Counterparty**	Issuer/LT preferred senior debt	Outlook	ST preferred senior debt	Stand-alone rating***	Date of last publication
Standard & Poor's [1]	AA-/A-1+	A+	Stable	A-1	a	11/7/2024
Moody's [2]	Aa3/P-1	A1	Stable	P-1	a3	12/19/2024
Fitch Ratings * [3]	AA-	AA-	Stable	F1+	a+	01/07/2025

* The Issuer Default Rating is stable at A+

** The counterparty ratings correspond to the following agency ratings: Resolution Counterparty Rating for Standard & Poor's, Counterparty Risk Rating for Moody's and Derivative Counterparty Rating for Fitch Ratings.

*** The stand-alone rating is the Stand Alone Credit Profile (SACP) for Standard & Poor's, the Adjusted Baseline Credit Assessment (Adj. BCA) for Moody's and the Viability Rating for Fitch Ratings.

(1) Standard & Poor's: Crédit Mutuel group rating.

(2) Moody's: Crédit Mutuel Alliance Fédérale/BFCM and CIC ratings.

(3) Fitch Ratings: Crédit Mutuel Alliance Fédérale rating (as the dominant entity of the Crédit Mutuel Group)

Despite a year marked by actions on France's sovereign rating (downgrade on May 31, 2024 for S&P and negative outlook on October 11, 2024 for Fitch Ratings), these agencies confirmed, in 2024 (November 7, 2024 for S&P) and early 2025 (January 7, 2025 for Fitch Ratings), the external ratings and stable outlook assigned to Crédit Mutuel Alliance Fédérale and the Crédit Mutuel group. This reflects operating efficiency, recurring earnings based on a diversified business model, a low risk profile and strong financial fundamentals. Moody's downgraded France's sovereign rating on December 14, 2024, with mechanical consequences for the highest-rated French banks (loss of support from the country rating that they had benefited from), including Crédit Mutuel Alliance Fédérale. Accordingly, in the Moody's ratings breakdown, certain group instruments were downgraded on December 17, 2024, namely: Counterparty Risk Rating (to Aa3), Counterparty Risk Assessment (to Aa3(cr)), junior deposits (to A1) and preferred senior debt (to A1).

1.4 KEY FIGURES

	2024	2023	2022
Financial structure and business activity (in € millions)			
Balance sheet total	**422,027**	411,961*	406,610
Shareholders' equity (including net income for the period before dividend pay-outs)	**21,088**	20,299	18,042
Customer loans	**255,516**	252,182	240,002
Total savings	**555,903**	534,493	511,428
of which customer deposits	**225,434**	230,348	222,144
of which insurance savings	**48,868**	46,069	45,037
of which financial savings (under management and in custody)	**281,601**	258,076	244,247

* data restated

	2024	2023	2022
Key figures			
Average workforce (full-time equivalent)	**20,155**	19,488	19,290
Number of banking network retail branches	**1,630**	1,714	1,749
Number of customers (banking network) - in millions	**5.7**	5.6	5.5
- of which personal customers	**4.5**	4.4	4.4
- of which business and corporate customers	**1.2**	1.2	1.1
Key ratios			
Cost/income ratio	**59.3 %**	58.7 %	56.2 %
Total cost of risk as a percentage of outstanding loans (bp)	**25**	16	1
Loan-to-deposit ratio	**113.3 %**	109.5 %	108.0 %

(in € millions)	2024	2023	2022
Outcomes			
Net revenue	**6,274**	6,458	6,327
General operating expenses	**-3,723**	-3,792	-3,558
Gross operating income/(loss)	**2,550**	2,666	2,769
Cost of risk	**-646**	-468	41
Operating income	**1,904**	2,198	2,810
Net gains and losses on other assets and ECC (1)	**123**	355	132
Income before tax	**2,027**	2,553	2,942
Income tax	**-300**	-564	-649
Net income	**1,727**	**1,989**	**2,293**
Non-controlling interests	**0**	3	2
Group net income	**1,727**	**1,986**	**2,291**

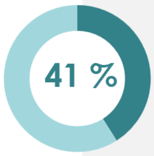
(1) ECC = equity consolidated companies = share of net profit/(loss) of equity consolidated companies.

1.5 ORGANIZATION OF BUSINESS LINES

CIC employs solutions that meet the needs of all its personal, business and non-profit customers via a network of five regional banks, network subsidiaries and four skills hubs for its specialized businesses. As a benefit corporation (*entreprise à mission*) with entrepreneurship in its DNA, CIC has the support of employees who drive forward development, diversification and mutuality in the interests of all its customers.

OPERATIONAL BUSINESS LINES'* CONTRIBUTION TO NET INCOME 2024

* Excluding Holding company services.



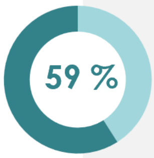
Retail banking

Banking network

Subsidiaries of the banking network

Leasing

Factoring



Specialized business lines

Asset management and private banking

Corporate banking

Capital markets

Private equity

2 Results by business line

2.1 RETAIL BANKING

2.1.1 Banking network

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

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

At the end of December 2024, the number of customers in the banking network stood at almost 5.7 million, up 1.1% from the beginning of the year, representing a net gain of more than 63,000 customers. All markets reported growth, driven by the business and corporate market, with a net increase of over 24,000 customers (+2.1%), while the retail customer market improved by +0.9% to almost 4.5 million customers.

Deposits increased slightly to €176.2 billion (+0.2%), with inflows to interest-bearing deposits offsetting the decline in current accounts.

Outflows from current accounts and unregulated passbook accounts were lower than in 2023, with outstandings down -2.6% to €77.1 billion and -17.7% to €12.3 billion, respectively.
Regulated passbook accounts grew, but at a slower pace than in 2023, with outstandings up +9.8% to more than €27.7 billion.
The same applies to negotiated deposits, which after growing by €26.6 billion in 2023, increased by nearly €3.9 billion in 2024 to €48.7 billion.

Outstanding loans increased slightly in 2024 to €177.2 billion.

New loan volume totaled €33.2 billion compared with €38.9 billion in 2023.
Outstanding home loans stabilized at €103.4 billion. Cash loans fell by -17.8% to €10.2 billion, reflecting the repayment of state-guaranteed loans.
In contrast, outstanding consumer loans and investment loans continued to grow, up +2.3% to €6.8 billion and +4.6% to €56.8 billion, respectively.

In 2024, customer equipment levels improved:
- The stock of insurance contracts (excluding life insurance and creditor insurance) rose by 3.3% year-on-year to almost €6.8 million;
- Remote surveillance services continued to grow, rising by +3.4% to more than 127,000 contracts;

At the end of December 2024, the decline in net interest margin (-12.5%) was partially offset by growth in commissions (+2.8%), generating a -4.2% decline in net revenue to €3.7 billion.

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

The cost of risk is estimated at -€506 million, i.e. a net increase of -€271 million compared with 2023, driven by an increase in corporate failures on the proven risk side and prudent provisioning on the non-proven risk side for corporate customers, who are particularly exposed to economic and tax uncertainties.

Income before tax amounted to €748 million, with net income down to €551 million.

2.1.2 Subsidiaries of the banking network

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

2.2 SPECIALIZED BUSINESS LINES

Asset management and private banking, corporate banking, capital markets and private equity round out CIC's banking and insurance offering. These four business lines accounted for 39% of the net revenue and 59% of the net income of the operational business lines.

2.2.1 Asset management and private banking

(in € millions)	2024	2023	Change
Net revenue	**881**	**937**	**-5.9%**
General operating expenses	-572	-555	+3.0%
Gross operating income/(loss)	**309**	**382**	**-19.0%**
Cost of risk	-65	-75	-13.1%
Operating income	**244**	**306**	**-20.4%**
Net gains and losses on other assets and ECC	0	16	-99.8%
Income before tax	**244**	**323**	**-24.4%**
Income tax expense	-57	-68	-15.8%
Net profit/(loss)	**187**	**255**	**-26.7%**

The companies that make up this business line operate in France and internationally through Banque Transatlantique, Banque de Luxembourg, Banque CIC (Suisse) and Crédit Mutuel Épargne Salariale.

In 2024, Crédit Mutuel Alliance Fédérale finalized the deployment of its asset management division within its subsidiary La Française. In December 2024, CIC sold Crédit Mutuel Épargne Salariale to La Française (15%) and Groupe des Assurances du Crédit Mutuel (85%). Nevertheless, it retains Crédit Mutuel Épargne Salariale's 2024 income.

In 2024, the asset management and private banking business lines accounted for 10% of the income generated by CIC's operating business lines, compared with 14% in 2023 before the deconsolidation of Cigogne Management and CIC Private Debt. The table above sets out the profit (loss) components of the asset management and private banking business line for the fiscal years 2023 and 2024.

Net revenue from the asset management and private banking business line fell by -5.9% to €881 million in a difficult economic climate and tense financial markets. This decline was mainly due to changes in the scope of consolidation, but also to a net interest margin for private banking entities of €367 million (down -12.3%) that was not offset by the increase in commissions (+8.7%). Revenues from asset management were up 1.4% at constant scope.

In 2024, general operating expenses were up by +3.0%, while gross operating income fell by -19.0% to €309 million.
Net gains on other assets and equity consolidated companies came to 0 million in 2024, compared with 16 million in 2023. This figure includes non-recurring income.

Net income amounted to €187 million compared with €255 million in 2023.

These data do not include the private banking business carried out through CIC's network and its five regional banks, i.e. net revenue of €206 million (-3%) and net income of €72 million (-18%).

For the **Banque Transatlantique Group**, 2024 was characterized by the continued expansion of its customer base and the commercial performance of its subsidiaries, both in France and abroad, despite an uncertain economic climate.
The fiscal year was marked by solid capital inflows combined with strong generation of financial savings (discretionary management, life insurance, structured products).

Net revenue rose +11% to €226.4 million (€204.6 million at end-2023), driven by the increase in financial fees. Dubly Transatlantique Gestion's dynamic management approach resulted in record performance and outperformance fees of €14 million (€2.2 million in 2023).
Net interest income was down to €53.3 million (€71.4 million in 2023) following the reduction in the cash surplus and strong inflows to term deposits, which started in 2023.
General operating expenses came to €142.5 million (€127.7 million in 2023), in line with the 2024-2027 strategic plan. Investments were made in premises, IT, communication and recruitment projects to support the rise in customers' expectations.
Net income rose by +2% to €60.3 million.
Outstanding savings rose by +7% to €67.2 billion. Growth in financial savings remained dynamic for all subsidiaries and business lines, reaching €61.7 billion (€56.5 billion in 2023).
Outstanding loans reached €5.5 billion (€5.3 billion in 2023). 2024 was marked by an increase in the average rate of home loans (+27 basis points).

In 2024, **Banque de Luxembourg** continued to operate in a favorable interest rate environment, although less advantageous than in 2023. The Bank strengthened its positioning in its neighboring markets, targeting private customers, corporate customers and asset management professionals. It maintained a solid performance, and continued to offer tailor-made solutions and recognized expertise to support its customers in their long-term projects.

Net revenue fell by -5% to €413.6 million at the end of 2024. This change was mainly due to a 9% decline in net interest margin, to €175.1 million, reflecting the gradual normalization of the margin after the exceptional environment of 2023 marked by a sharp rise in interest rates.

Net commissions also fell slightly, by -4% to €226.1 million, as a result of cautious management focused on preserving customers' assets. This approach is aligned with Banque de Luxembourg's long-term vision, in line with its customers' expectations.

Net profit reached €103.8 million, down -10% from the remarkable level seen in 2023. Despite the decline in commission and interest income, the customer base was strengthened and customer outstandings increased by +6% to €128.4 billion at the end of 2024. This growth testifies to the strength of our customer relationships and the relevance of our strategic approach in a complex economic environment.[1]

In 2024, **Banque CIC (Suisse)** rolled out the guidelines of Crédit Mutuel Alliance Fédérale's 2024-2027 strategic plan for the first time. Measures were taken in the areas of human resources, marketing with the repositioning of the brand, and the product and service offering.

As for the financial markets, 2024 was mainly marked by several rate cuts by the Swiss National Bank, which influenced customer and market behavior.

Despite the difficult economic environment, loan volume increased by +4% to €11.1 billion. These were funded almost entirely by inflows of customer deposits, which grew by around +3.1% to €8.9 billion. Assets under management rose by +10.1 % to €20 billion. The balance sheet was up +2.1% at €14.6 billion at December 31, 2024.

Net revenue totaled €216 million, down -10.0%, mainly due to lower interest margins. This decrease was partially offset by a significant increase in commission income of +12.6% to €48 million. Net income in IFRS standards was down in relation to the record level in 2023, at €20.3 million.

Thanks to the CHF300 million (€319 million) capital increase granted by its parent company and the major strategic shift in 2024, Banque CIC (Suisse) is positioned as a solid banking partner of the Swiss financial market for large and medium-sized companies, entrepreneurs and high net worth customers.

[1] All figures at 12/31/2024 unaudited.

2.2.2 Corporate banking

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

The corporate banking business line provides services to large corporate and institutional customers, based on a comprehensive approach to their requirements, both in France and at CIC's foreign subsidiaries (London, Brussels, New York, Singapore and Hong Kong). It also assists the "corporate" networks in their dealings with major customers and contributes to the development of international business and the implementation of specialized financing (acquisitions, assets and projects).

Net revenue rose by 9.5% to €682 million at the end of 2024.

The cost of risk was down -48.1%, reflecting a net charge of -€83 million in 2024 compared with a charge of -€159 million at the end of December 2023.

Net income therefore rose by 99.4% to €392 million in 2024, compared with 197 million the previous year.

In 2024, the **structured financing** activity (acquisition finance, project finance, asset finance and securitization) was buoyant across all its business lines. Overall, new loan volume was on a par with last year. At the end of 2024, net revenue[1] reached an all-time high, exceeding the €300 million mark for the first time (€311.1 million at the end of 2024 compared with €281.3 million at the end of 2023). The cost of proven risk was zero (reversal of provisions for proven risk), which enabled excellent results to be generated across all business lines. Current profit before tax excluding non-recurring items exceeded €231 million, an all-time high for the structured finance business lines.

The **large corporates (CIC Corporate)** activity supports the development of listed and unlisted major French and foreign companies and financial institutions with revenue of more than €500 million as part of a long-term relationship. Against a backdrop of stabilizing inflation and uncertain geopolitical conditions, financing transactions resumed at a faster pace than in 2023. Revenues were up sharply, driven by the continued high level of lending rates, which had a very positive impact on net interest income, as well as by good commercial momentum, particularly linked to strategic transactions or trade finance in France and abroad (lending, bond issues, asset management transactions, guarantee issues, factoring, etc.).

The **international business department** helps corporate customers carry out their international projects. Despite a context of geopolitical stress and a lack of visibility, it continued to support companies, helping them to secure international sales: documentary transactions, international guarantees, forfaiting, supplier loans, buyer loans, etc.

Through its specialized subsidiary, CIC Aidexport, customers obtain personalized assistance and advice for their international development, in particular in relation to multi-market targeting, partner selection, setting up sales or production

[1] Annual financial statements.

operations and detailed and realistic analysis of target markets. In 2024, nearly 220 companies were supported by CIC Aidexport. In this context, the teams played the part of ambassadors for their customers, acting as effective representatives.

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

2.2.3 Capital markets

(in € millions)	2024	2023	Change
Net revenue	**525**	**465**	**+12.9%**
General operating expenses	-272	-257	+6.1%
Gross operating income/(loss)	**252**	**208**	**+21.1%**
Cost of risk	2	-5	n.s
Income before tax	**254**	**204**	**+24.5%**
Income tax	-62	-57	+9.0%
Net income	**192**	**147**	**+30.6%**

Capital markets comprise the commercial capital markets business - under the CIC Market Solutions brand - for corporate customers and financial institutions, investment activity and the post-market services that support these activities.

Capital markets posted a +12.9% increase in net revenue to €525 million. General operating expenses, up +6.1%, totaled -€272 million.

Gross operating income increased by +21.1% to €252 million. Total net income from capital markets activities reached €192 million, up +30.6% (€147 million in 2023).

CIC Market Solutions enjoyed good overall business momentum in 2024. IFRS net revenue therefore came to €244 million, compared with €241 million at the end of 2023. The stability of net revenue is explained by accounting items. Economic revenues amounted to €271 million in 2024 compared with €238 million in 2023, reflecting continued strong momentum.

The **Investment business line** - including France and the New York, Singapore and London branches - generated net revenue of €281 million in 2024 compared with €224 million in 2023, beating its five-year average.

Central bank measures, with successive rate cuts and wildly fluctuating market expectations for neutral target rates, brought volatility to global interest rates, both in terms of levels and the shape of yield curves. The multiple geopolitical tensions did not dampen equity market valuations, which hit new highs, France being an exception. The credit market fluctuated little in 2024, remaining at tight levels.

In 2024, the Investment business was particularly active, seizing opportunities that arose mainly on assets purchased against swaps in both US dollars and euros. The volatility of financial income from investment activities was limited throughout the year.

2.2.4 Private equity

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

Crédit Mutuel Equity, the private equity subsidiary of Crédit Mutuel Alliance Fédérale, supports companies at every stage of their development: venture capital for start-ups, and growth equity and buyouts for SMEs and mid-caps. The business line also advises companies on mergers and acquisitions through its subsidiary CIC Conseil.

Crédit Mutuel Equity provides equity financing for growth and transformation projects in France from its eight regional offices - Paris, Lyon, Nantes, Bordeaux, Lille, Strasbourg, Marseille and Toulouse - as well as internationally through its subsidiaries in Belgium, Switzerland and Canada.

Crédit Mutuel Equity makes long-term investments of the group's equity, working alongside the group's key executives to promote innovation, growth and employment. It also enables the companies it supports to successfully implement the necessary changes to their business models, to create financial and non-financial value, and thus to reach new levels of economic, environmental or social development.

This long-term commitment is borne out by the fact that it has held more than a quarter of its 322 equity interests for more than ten years. That said, portfolio renewal remains very dynamic, reflecting the scale acquired by the organization: over the last three years, more than €1.7 billion has been sold and more than €1.6 billion has been invested.

Fiscal year 2024 was marked by a historic level of disposals. Despite a complex market environment for mergers and acquisitions, and the many geopolitical and economic uncertainties weighing on companies, 28 equity investments were sold, generating €897 million in proceeds. This performance, which is remarkable in the current environment, is closely linked to the quality of the assets held in the portfolio and the tailor-made support for growth and transformation projects.

In terms of investments, €431 million was invested in 63 deals across all regions in France and through international subsidiaries.

All in all, and although the volume of disposals was very high this year, the portfolio of assets invested remained stable at €3.8 billion, demonstrating the good momentum of the private equity business lines across all their segments. Overall, the portfolio has grown by nearly €780 million in cost price over the last three fiscal years (i.e. over 25%).

CIC Conseil, an entity dedicated to M&A deals, was faced with a difficult market environment. However, its proximity to the local economic fabric and the entrepreneurs it supports over the long term enabled it to finalize 18 M&A deals, for total invoiced commission income of nearly €9.4 million.

For Crédit Mutuel Equity and its subsidiaries as a whole, total income - three quarters of which came from capital gains - was at a high level of €382 million. Net income amounted to €286 million, up +11.7%, demonstrating the solidity and effectiveness of the model deployed, which has generated cumulative net income of over €880 million over the last three fiscal years.

Fiscal year 2024 once again confirmed Crédit Mutuel Equity's unique position among private equity players. As a socially committed investor, the structure has a useful, sustainable and human vision of its business lines. It favors well-balanced financial packages that respect the timeframe of projects, with a constant concern for the fair redistribution of the value created by its deals for all stakeholders: shareholders, management and employees of the companies it supports. Real commitment, consistency over the long term synonymous with stability for the companies it supports, and an ability to raise funding even in unpredictable day-to-day situations.

3 Additional information

3.1 OUTSTANDING LOANS AND DEPOSITS - CONSOLIDATED SCOPE

Customer deposits

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

(1) PEPs and term deposits.

Outstanding deposits fell by -2.1% to €225.4 billion at the end of 2024, with inflows to passbook accounts (+9.7% to €16.7 billion) partially offsetting the decline on current accounts (-2.2% to €95.1 billion) and other interest-bearing deposits. Overall, the level of outstanding deposits remains higher than in 2022, but its composition has changed, as customers have moved their deposits from current accounts to passbook accounts, which have offered secure and attractive interest rates since 2023, and to brokered deposits.
Brokered deposits (term accounts and PEPs) continue to grow (+4.1%) year-on-year to €67.0 billion compared with €64.3 billion at the end of 2023. Regulated savings increased by +3.3% to €38.2 billion.

Customer loans

(outstanding loans in €bn)	12/31/2024	12/31/2023	Change
Home loans	113.1	113.5	-0.4 %
Consumer credit	7.1	7.0	2 %
Equipment and leasing	94.6	91.3	4 %
Operating loans (1)	28.6	30.6	-7 %
Other	12.1	9.8	23 %
Customer loans	**255.5**	**252.2**	**1.3 %**

(1) Current accounts in debit and cash flow loans.

At the end of 2024, outstanding loans rose by +1.3% to €255.5 billion in an uncertain economic climate. Outstanding home loans stabilized at €113.1 billion (-0.4%), while outstanding consumer finance continued to grow, reaching €7.1 billion (+1.7%), as did outstanding equipment loans and leasing (+3.7% to €94.6 billion). Lastly, the downturn in operating loans (-6.5% to €28.6 billion) was mainly due to the repayment of state-guaranteed loans.

3.2 ALTERNATIVE PERFORMANCE INDICATORS

Name	Definition/calculation method	For the ratios, justification of use
Cost/income ratio	Ratio calculated from items of the consolidated income statement: ratio of general operating expenses (sum of "employee benefit expense", "other operating expenses" and "movements in depreciation, amortization and provisions for property, plant and equipment and intangible assets") and the "net revenue"	Measure of the bank's operational efficiency
Overall cost of customer risk related to outstanding loans (expressed in % or basis points)	Cost of customer risk from the notes to the consolidated financial statements related to gross outstanding loans at the end of the period	Enables assessment of the level of risk as a percentage of credit commitments on the balance sheet
Cost of risk	The "cost of counterparty risk" item on the publishable consolidated income statement	Measurement of the level of risk
Customer loans	The "loans and receivables due from customers at amortized cost" item in consolidated balance sheet assets	Measurement of customer loan activity
Cost of proven risk	Impaired assets (S3): see note on "cost of counterparty risk"	Measurement of the level of proven risk (non-performing loans)
Cost of non-proven risk	12-month expected losses (S1) + expected losses at maturity (S2): see note on "cost of counterparty risk." Application of IFRS 9	Measures the level of non-proven risk
Customer deposits; deposit accounting	The "amounts due to customers at amortized cost" item in consolidated balance sheet liabilities	Measurement of customer activity in terms of balance sheet resources
Insurance savings	Life insurance-products held by our customers ■ management data (insurance company)	Measurement of customer activity in matters of life insurance
Financial savings; managed savings held in custody	Off-balance sheet savings outstandings held by our customers or held in custody (securities accounts, UCITS, etc.) ■ management data (group entities)	Representative measurement of activity in terms of off-balance- sheet funds (excluding life-insurance)
Total savings	Sum of accounting deposits, insurance savings and bank financial savings	Measure of customer activity in terms of savings
General operating expenses; General operating expenses; management fees	Sum of the lines "employee benefit expense", "other general operating expenses" and "allocations/reversals of depreciation, amortization and provisions for property, plant and equipment and intangible assets" in the publishable consolidated income statement	Measurement of the level of general operating expenses
Net interest margin; Net interest revenue; Net interest income	Calculated from the items on the consolidated income statement: difference between interest received and interest paid: ■ interest received = item "interest and similar income" in the publishable consolidated income statement ■ interest paid = item "interest and similar expenses" in the publishable consolidated income statement	Representative measurement of profitability
Loan/deposit ratio; commitment coefficient	Ratio calculated on the basis of consolidated balance sheet items: ratio expressed as a percentage between total customer loans and customer deposits	Measurement of dependence on external refinancing
Return on assets (ROA)	The average return on total assets ratio is calculated by dividing net income by average total assets over two years	The ROA is a performance indicator of the bank. It measures income in relation to assets employed
Total coverage ratio	Determined by calculating the ratio of provisions for credit risk (S1, S2 and S3 impairment) to the gross outstandings identified as in default in accordance with regulations (gross receivables subject to individual impairment S3)	This coverage ratio measures the maximum residual risk associated with total outstandings
Coverage ratio of non-performing loans	Determined by calculating the ratio of provisions for credit risk (S3 impairment) to the gross outstandings identified as in default in accordance with regulations (gross receivables subject to individual impairment S3)	This hedge rate measures the maximum residual risk associated with loans in default ("non-performing")
Non-performing loan ratio; doubtful and disputed debts - CDL rate	Ratio between gross outstanding receivables subject to individual impairment (S3) and gross customer loans (calculated from the notes "Loans and receivables to customers" to the consolidated financial statements: gross receivables + finance leases)	Indicator of asset quality

3.3 ALTERNATIVE PERFORMANCE INDICATORS (APIS), RECONCILIATION WITH FINANCIAL STATEMENTS

(€ millions)

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

Loans/deposits	12/31/2024	12/31/2023
Net customer loans	255,516	252,182
Customer deposits	225,447	230,348
LOANS/DEPOSITS	**113.3%**	**109.5%**

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

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

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

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

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

3.4 CIC FINANCIAL STATEMENTS

Balance sheet (assets)

(in € millions)	12/31/2024	12/31/2023
Cash and central banks	40,921	45,611
Financial assets at fair value through profit or loss	37,542	31,670
Hedging derivatives	853	1,229
Financial assets at fair value through equity	24,585	19,587
Securities at amortized cost	5,167	4,010
Loans and receivables to credit institutions and similar at amortized cost	46,127	48,023
Loans and receivables due from customers at amortized cost	255,516	252,182
Revaluation adjustment on rate-hedged books	171	-460
Current tax assets	627	624
Deferred tax assets	479	414
Accruals and miscellaneous assets	6,579	5,693
Non-current assets held for sale	0	0
Investments in equity consolidated companies	1,458	1,503
Investment property	28	28
Property, plant and equipment	1,784	1,672
Intangible assets	157	143
Goodwill	33	33
TOTAL ASSETS	**422,027**	**411,961**

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 at December 31, 2023 (from €31,677 million initially) were adjusted by -€7million (to €31,670 million);
- Hedging derivatives at December 31, 2023 (from €1,907million initially) were adjusted by -€678 million to (€1,229 million);
- Loans and receivables due from credit institutions at amortized cost at December 31, 2023 (from €47,338 million initially) were adjusted by €685 million (to €48,023 million).

(in € millions)	Published value as of 12/31/2023	Adjustments	Adjusted value as of 12/31/2023
Financial assets at fair value through profit or loss	31,677	-7	31,670
Hedging derivatives	1,907	-678	1,229
Loans and receivables to credit institutions and similar at amortized cost	47,338	685	48,023

Balance Sheet - Liabilities and shareholders' equity

(in € millions)	12/31/2024	12/31/2023
Central banks	18	31
Financial liabilities at fair value through profit or loss	23,860	17,572
Hedging derivatives	1,354	1,597
Due to credit and similar institutions at amortized cost	94,742	96,258
Amounts due to customers at amortized cost	225,434	230,348
Debt securities at amortized cost	41,193	34,784
Revaluation adjustment on rate-hedged books	-15	-26
Current tax liabilities	325	376
Deferred tax liabilities	278	292
Accruals and miscellaneous liabilities	7,909	5,808
Debt related to non-current assets held for sale	0	0
Provisions	1,384	1,318
Subordinated debt at amortized cost	4,457	3,305
Total shareholders’ equity	**21,088**	**20,299**
Shareholders’ equity – Attributable to the group	**21,068**	**20,278**
Capital	612	612
Issue premiums	1,172	1,172
Consolidated reserves	17,488	16,500
Gains and losses recognized directly in equity	69	8
Profit (loss) for the period	1,727	1,986
Shareholders’ equity – Non-controlling interests	**20**	**21**
TOTAL LIABILITIES	**422,027**	**411,961**

Income statement

(in € millions)	12/31/2024	12/31/2023
Interest and similar income	18,159	16,327
Interest and similar expenses	-15,160	-13,069
Commissions (income)	3,363	3,257
Commissions (expenses)	-776	-777
Net gains on financial instruments at fair value through profit or loss	655	803
Net gains or losses on financial assets at fair value through shareholders' equity	22	-137
Income from other activities	173	221
Expenses on other activities	-162	-167
Net revenue	**6,274**	**6,458**
General operating expenses	-3,515	-3,549
Movements in depreciation, amortization and provisions for property, plant and equipment and intangible assets	-209	-243
Gross operating income	**2,550**	**2,666**
Cost of counterparty risk	-646	-468
Operating income	**1,904**	**2,198**
Share of net profit/(loss) of equity consolidated companies	151	120
Net gains and losses on other assets	-28	235
Income before tax	**2,027**	**2,553**
Income taxes	-300	-564
Net income	**1,727**	**1,989**
Net income – Non-controlling interests	0	3
NET PROFIT ATTRIBUTABLE TO THE GROUP	**1,727**	**1,986**
Earnings per share (in €)	45.44	52.24
Diluted earnings per share (in €)	45.44	52.24