

A scenic landscape photograph showing the silhouettes of four hikers on a mountain peak. They are positioned on the right side of the frame, looking out over a vast valley. The sun is low on the horizon, creating a bright, starburst effect and casting a golden glow over the scene. The valley below is filled with rolling hills, fields, and a winding river or road, all bathed in the warm light of the rising sun. The sky is a clear, deep blue.

Groupe des Assurances du Crédit Mutuel (GACM) Debt Investor Presentation

APRIL 2024

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Changes in scope: exits of GACM España; entry of ACM Deutschland, ACM Deutschland Life and ACM Deutschland Non-Life (please refer to slide 12 for more details).

Restated results for 2022: Starting from 1 January 2023, Crédit Mutuel Alliance Fédérale applies the IFRS 17 accounting standard for “insurance contracts” at the group level, as well as the IFRS 9 standard for “financial instruments” for its insurance entities. To have a consistent reference, the 2022 data has been restated (please refer to slide 16 for more details).



NICOLAS GOVILLOT

GACM

Chairman of the Management Board

Managing Director,
Financial Management

(Directeur Financier, Risque et Immobilier)

PREVIOUSLY



LOIC GUYOT

GACM

Managing Director,
Accounting & Reinsurance
(Directeur Comptes et Réassurance)

Member of the Management Board



SANDY FAURE

BFCM

Head of Long Term Funding

AGENDA

1. EXECUTIVE SUMMARY
2. COMPANY OVERVIEW
3. BUSINESS & FINANCIAL PERFORMANCE
4. FINANCIAL & CAPITAL POSITION
5. PROPOSED TRANSACTION
6. APPENDIX

SECTION 1

EXECUTIVE SUMMARY

1

CREDIT HIGHLIGHTS

- › Assurances du Crédit Mutuel is the fully integrated insurer of the **Crédit Mutuel Alliance Fédérale**, a top-ranked French cooperative bank with more than 31 million customers and a well-established access to Capital Markets
- › **#5 bancassureur and #10 insurer overall in France**, with 37 million policies and **€13.9 bn premiums** at the end of 2023
- › Robust financial performance with **€831 m IFRS net profit, €6.7 bn CSM** and **226% Solvency II ratio** at the end of 2023
- › **A1 Financial strength rating⁽¹⁾** confirmed by Moody's in 2023
- › **Responsible insurer and investor**, in line with Crédit Mutuel Alliance Fédérale DNA, the first bank "Entreprise à mission"

2

ISSUANCE RATIONALE

- › **Deepen the group's access to capital markets** following the inaugural Tier 2 issuance in 2021
- › **Optimize the group's capital structure** as the financial leverage is lower than peers
- › **Take advantage of supportive market conditions** as volatility and inflation now seem to be tamed in Europe
- › The net proceeds will be used to continue optimizing GACM's capital structure

3

PROPOSED TRANSACTION

- › **Double tranche EUR 20.5NC10.5 Tier 2 and 5-year Senior Unsecured**, benchmark size on each tranche
- › The issuing entity **GACM** is the Holding Company of the Assurances du Crédit Mutuel
- › **Market-standard callable Tier 2** with a mandatory cumulative interest deferral upon a breach of SCR or MCR, **no optional interest deferral**
- › **Tier 2 and Senior Unsecured** notes are respectively expected to be rated **[Baa1]** and **[A3]** by Moody's

(1) ACM VIE SA & ACM IARD SA

Key figures

The insurance group of bancassureur Crédit Mutuel:

37 M policies and €13.9 BN gross written premiums

end of 2023

More than 50 YEARS of activity

FULLY INTEGRATED into a strong distribution network of almost c. 4,400 distribution branches*



3,400 employees working in 4 countries (France, Belgium, Luxembourg and Germany)

end of 2023

*Crédit Mutuel Alliance Fédérale end of 2023

A robust financial performance:

➔ IFRS KPI

Net profit €831 M

Equity €11.1 BN

Total balance sheet €143 BN

end of 2023

➔

Profit sharing reserve 6.9 %

/Euro Mathematical reserves Ratio

end of 2023

➔

Solvency II ratio 226 %

end of 2023

➔

Financial strength rating A1

ACM VIE SA & ACM IARD SA

STABLE OUTLOOK

Confirmed by Moody's in 2023

MOODY'S rated is supported by:

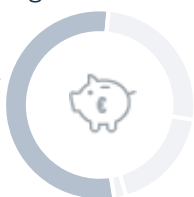
"the group's (i) strong franchise as evidenced by solid and growing market shares in France and controlled distribution, (ii) broad product diversification including a good balance between life and non-life activities, (iii) stable profitability levels, and (iv) very strong solvency."

A balanced business mix:

Premium Allocation by business lines

Savings & retirement

54 %



Health, protection & creditor

26 %



Property & casualty

18 %



& 2% accepted reinsurance

DYNAMIC ACTIVITY AND INCREASED PROFITS

Strong performance in the savings and retirement insurance business leading to positive net inflows (€+1.5 bn) and an average yield of 2.8% credited to policyholders

Property & casualty cost of claims impacted by inflation and large-scale natural events for the 2nd consecutive year, in line with the market

Positive effect of equity market growth and easing of interest rates on net profit and total equity / limited exposure to real estate

STRATEGIC DEVELOPMENTS IN 2023...

Pivotal year for GACM on the international stage: sale of GACM España, re-branding and repositioning in Belgium, and creation of subsidiaries in Germany, with the support of TARGOBANK banking network

Strengthening of the insurance offering for professionals, businesses and farmers: partnership with Allianz, with the aim of distributing multi-risk corporate insurance offers and products dedicated to farmers, including crop insurance

... PAVING THE WAY FOR THE GROUP'S NEW 2024-2027 STRATEGIC PLAN

Accelerating on the individual customer market, becoming the benchmark bancassureur for professionals and businesses and expanding our model internationally, always in a mutual benefit and solidarity-based approach for all.

ENSEMBLE —
— PERFORMANT
SOLIDAIRE —

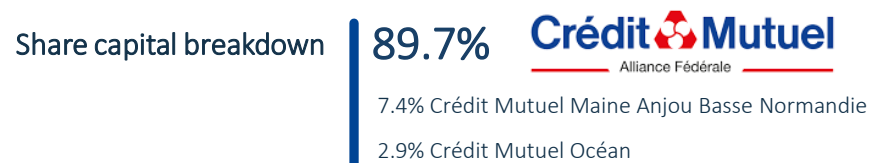
SECTION 2

COMPANY OVERVIEW

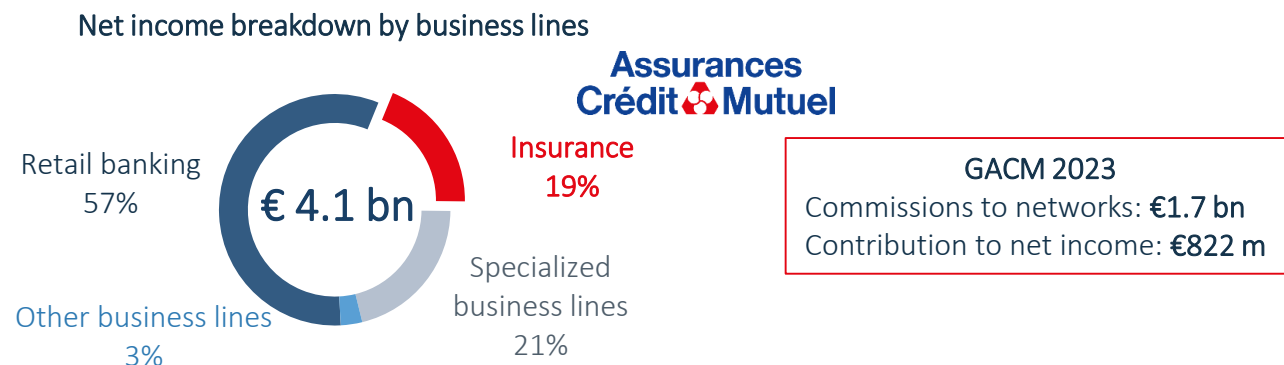
FULLY INTEGRATED WITHIN CRÉDIT MUTUEL ALLIANCE FÉDÉRALE

FY 2023

GACM is the captive bancassurance company of Crédit Mutuel Alliance Fédérale



GACM contributes to 19% of Crédit Mutuel Alliance Fédérale net income⁽¹⁾ and generates €1.7 bn commissions to Crédit Mutuel Alliance Fédérale networks



(1) Excluding « holding » segment

(2) Proforma IFRS 17

GACM is fully integrated, both commercially and technically, within Crédit Mutuel Alliance Fédérale

GACM distributes its insurance products mainly through distribution networks in Crédit Mutuel Alliance Fédérale Group, the other Crédit Mutuel Federations' networks (except Crédit Mutuel Arkéa) and brokers and agency networks of certain Group companies

% of 2023 premiums by distribution model



A « BANCASSURANCE » BUSINESS MODEL WITH STRONG PERFORMANCE

Crédit Mutuel Alliance Fédérale, FY 2023

A cooperative "bancassurance" group belonging to its customers

31.3 m customers

6.3 m members

15,500 elected members

A multi-service banking and insurance group

c. 4,400 points of sales, through powerful brands



A diversified group with cross selling activities

€522.0 bn loan outstanding: +4.0% vs Dec 2022

€481.1 bn deposit outstanding: +5.3% vs Dec 2022

37 m insurance policies

1.4 m subscribers in mobile telephony

0.7 m subscribers in remote surveillance

Major player in lease financing and factoring market in France

A solid bank ⁽¹⁾



€16.1 bn net revenues
(+2.8% vs Dec 2022)
of which **77 %** from "Bancassurance" ⁽²⁾

€9.2 bn operating expenses
(+6.5% vs. Dec 2022)

57.1 % cost to income ratio
(55.1 % in Dec 2022)

24 bp cost of customer risk related to
outstanding loans
(17 bp in Dec 2022)



€4.1 bn net income
(+18.1% vs Dec 2022)

A strong capitalization and liquidity profile



€62.4 bn total shareholders' equity
(+€4.0 bn vs Dec 2022 proforma)

18.5 % CET1
(18.2 % in 2022)

7.1 % Leverage ratio
(6.6 % in Dec 2022)

162.8 % LCR ratio ⁽³⁾
(153.3 % in 2022)

A performance serving the society : the societal dividend

€439 m allocated to societal dividend in 2023 and
a target of nearly **€2.5 bn** over the 2024-2027 strategic plan

Top-ranked among French & European Banks Recognition of the financial stability and the validity of the group's business model

Financial ratings ⁽⁴⁾:

Moody's	P-1/ Aa3 / stable
Standard & Poor's	A-1/ A+ / stable
Fitch Ratings	F1+ / AA- / stable

Non-financial ratings:

ISS ESG: C
MSCI: AA
Moody's ESG: 64
SUSTAINALYTICS: 19.7

(1) Change at constant scope and 2022 data has been restated under IFRS 17/9

(2) Excluding « holding » segment

(3) Average ratio

(4) Senior-Preferred Short-Term Debt / Senior-Preferred Unsecured / Outlook Senior Preferred
Moody's and Fitch Ratings: rating for Crédit Mutuel Alliance Fédérale / S&P: group Crédit Mutuel

ROOTED IN FRANCE, EXPORTING ITS BANCASSURANCE MODEL IN EUROPE

As at December 2023

Re-branding of the Belgium subsidiaries



ACM Belgium Life SA (life)
ACM Belgium SA (non-life)



ICM Life SA (life)



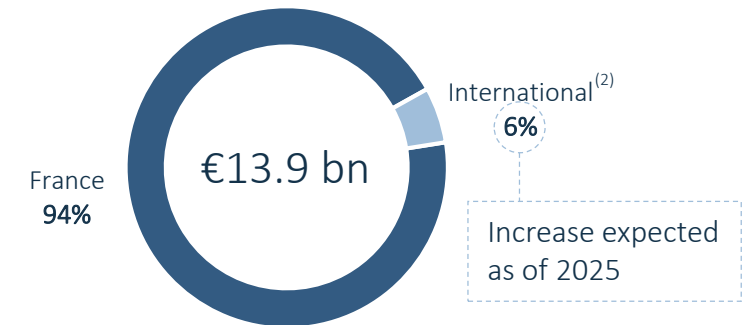
Setting-up of subsidiaries in Germany,
under insurance approval processes, with the objective of
starting the insurance business in 2025

ACM Deutschland AG
ACM Deutschland Life
ACM Deutschland Non-Life

NEW

Gross written premiums breakdown by country

FY 2023



Growth in its core market: France

3 main insurance entities⁽¹⁾
ACM VIE SA (life)
ACM VIE SAM (life)
ACM IARD SA (non-life)

Sale of GACM España

but pursuit of activity in Spain through FPS
with the consumer credit networks Cofidis

GACM SA also holds financial stakes in insurance companies abroad:

- › in Canada, 10% of the ordinary shares of Desjardins Groupe d'Assurances Générales (DGAG)
- › in Tunisia, 30% of the share capital of the insurance company Astrée SA

Insurance operations under Freedom to Provide Services (FPS), mainly in the countries in which Cofidis operates represents less than 1% of gross written premiums

⁽¹⁾ All the resources, including personnel, of the French entities of GACM are concentrated within an economic interest grouping, **GIE ACM**

⁽²⁾ Including FPS

STRONG POSITION IN THE FRENCH INSURANCE INDUSTRY

Rankings

TOP 10 PLAYER IN P&C, CREDITOR AND SAVINGS INSURANCE SEGMENTS



3 Creditor insurance

8 Motor insurance



5 Savings insurance

7 Property insurance



STRONG GROWTH POTENTIAL IN SOCIAL PROTECTION



12 Protection insurance

15 Health insurance



AMONG THE TOP 3 OF THE SURVEY OF CUSTOMERS ON THE IDENTITY, ATTRACTIVENESS AND REPUTATION OF INSURANCE COMPANIES OVER THE LAST 5 YEARS

Rankings sources:

*Insurers – L'Argus de l'assurance 15 December 2023 (eoy 2022 premiums),
Protection – L'Argus de l'assurance 28 April 2023 (eoy 2022 premiums),
Bancassureurs – L'Argus de l'assurance 12 May 2023 (eoy 2022 premiums),
Motor & Property – L'Argus de l'assurance 26 May 2023 (eoy 2022 premiums),*

*Health – L'Argus de l'assurance 7 July 2023 (eoy 2022 premiums),
Life insurance – L'Argus de l'assurance 5 April 2024 (eoy 2023 reserves),
Creditor – L'Argus de l'assurance 1 Sept 2023 (eoy 2022 premiums),
Barometer Opinion Way / Argus de l'Assurance*

AN IMPACTFUL SOCIAL & MUTUALIST RESPONSIBILITY (SMR) STRATEGY

in line with that of Crédit Mutuel Alliance Fédérale, the 1st bank “Entreprise à mission”

(mission-oriented corporation bank)

GACM, a responsible investor

Aiming for carbon neutrality by 2050

in line with the Paris Climate Agreement, by gradually reducing the carbon footprint of our investments by at least⁽¹⁾ **33%** by end 2029



Applying restrictive investment policies

- › Systematic ESG analysis for new investments
- › Coal: immediate divestment of new coal developers / Exit of coal by 2030
- › Oil & Gas: no funding for new projects
- › Tobacco: no funding for tobacco producers⁽²⁾



Voting accordingly

demanding shareholder dialogue and AGM voting policy, in line with those commitments



(1) Compared to end 2018. Scope: corporate bonds and stocks held directly.

(2) Crédit Mutuel Alliance Fédérale joined the Tobacco-Free Finance Pledge in 2023.



Crédit Mutuel Alliance Fédérale created the “dividende sociétal” (societal dividend) in January 2023

The allocation target by 2027 is c. €2.5 bn (including GACM contribution) and will be devoted to building a more sustainable and inclusive world.

The value created and share is mainly allocated through impact investments with the aim to support changes in production models, improve infrastructures and help preserve nature, biodiversity, water cycle and forests.

GACM invested 181 M€ in the Environmental and Solidarity Revolution Fund in 2023

i.e. half of the total investment, in order to finance projects with a high environmental and social impact.

GACM, a responsible insurer



Facilitating increased access to home ownership
Creditor insurance: removal of the health questionnaire since November 2021 for loyal customers

Supporting all those involved in the associative world
Since January 2022, offering civil liability coverage to sports and cultural associations managers

Improving access to healthcare by advancing health expenses to clients

Accompanying policyholders towards diversification, innovation and green finance
Strengthening of the Unit-Linked offering in sustainable and responsible finance

GACM, a responsible employer



- Promoting gender parity and equal opportunity
- › More than 50% of women among managers
 - › Highly rated by French gender equality index: 93/100⁽³⁾
 - › Commitment for hiring and integration of disabled people

(3) Index established by the French Ministry of Labour in 2023

SECTION 3

BUSINESS & FINANCIAL PERFORMANCE

POSITIVE IMPACT OF THE IMPLEMENTATION OF IFRS 17 AND IFRS 9

Note on methodology

From January 1, 2023, Groupe des Assurances du Crédit Mutuel (GACM) applies IFRS 17 (insurance contracts) and IFRS 9 (financial instruments) in its financial statements, replacing IFRS 4 and IAS 39. Their application leads to a **new presentation of the income statement and the balance sheet, with no impact on the business model and the solvency of GACM.**

Impact of the transition on equity

At January 1, 2022, total equity amounted to €11.5 bn, an increase of €0.4 bn compared to IFRS 4 total equity at the same date

Restated results for 2022

For comparability purposes, 2022 figures have been restated on a proforma basis in this presentation

Change in the scope of consolidation

Concurrently with the first-time application of IFRS 9/17, 17 companies have been removed from the scope. Mainly to simplify the closing process, insofar as this is not significant in terms of impact on equity, financial position and results.

Impact of €-0.03 bn on the equity at January 1, 2022.

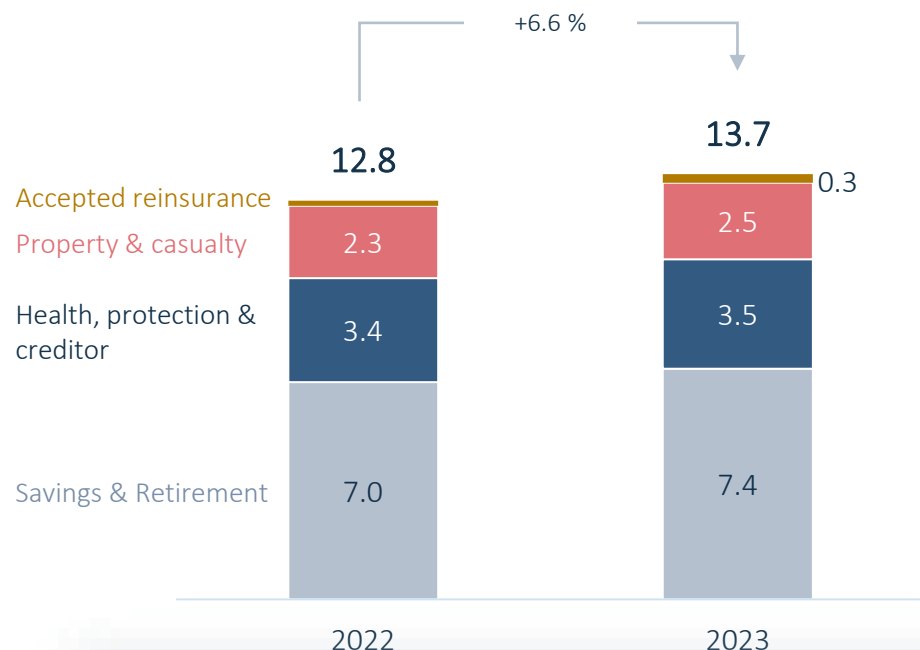
As of December 2023, it comprises 14 companies.

BALANCED BUSINESS MIX AND DYNAMIC ACTIVITY

A well-diversified insurance offering in savings, P&C and protection

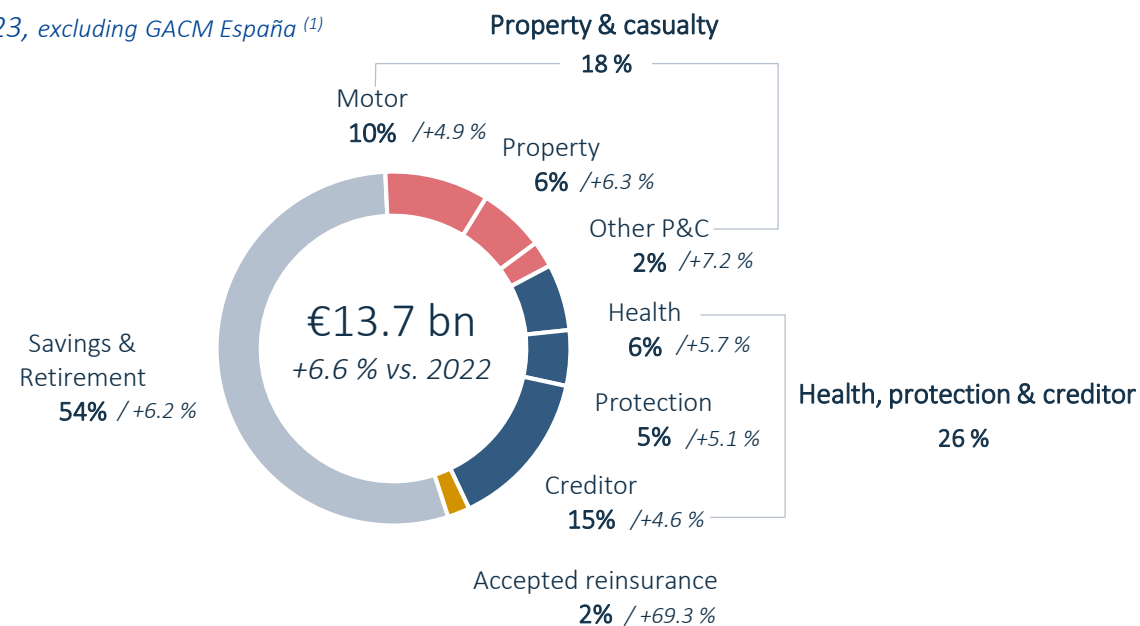
Gross written premiums

€ billion, excluding GACM España ⁽¹⁾



Business mix

FY 2023, excluding GACM España ⁽¹⁾



- › Overall GACM written premiums amounted to €13.9 billion, up 5.2% compared to 2022 thanks to strong performance in the savings and retirement insurance business and mainly through Crédit Mutuel Alliance Fédérale Group's distribution networks.
- › P&C premiums were in line with 2023 French market⁽²⁾ which recorded a growth of 4.6 % for motor and 5.3 % for property.
- › Accepted reinsurance was also up sharply over the period following the implementation of a quota-share reinsurance treaty with the Talanx group in mid-2022. This concerns the creditor insurance portfolio marketed by Targobank Germany.

(1) But including the transfer of the Cofidis Spain portfolios from GACM España to ACM VIE SA and ACM IARD SA in connection with the sale

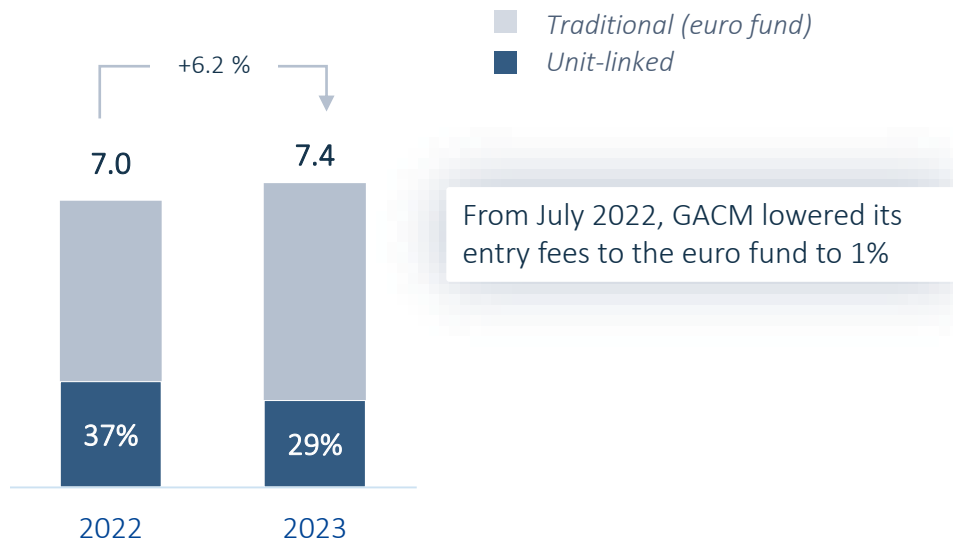
(2) France Assurance - Flash Assurances dommages en décembre 2023 – "Cotisation 1^{ère} catégorie" for motor and "Cotisation MRH" for property

SAVINGS & RETIREMENT: STRONG BUSINESS PERFORMANCE

The group was well-equipped to face the rise in interest rates

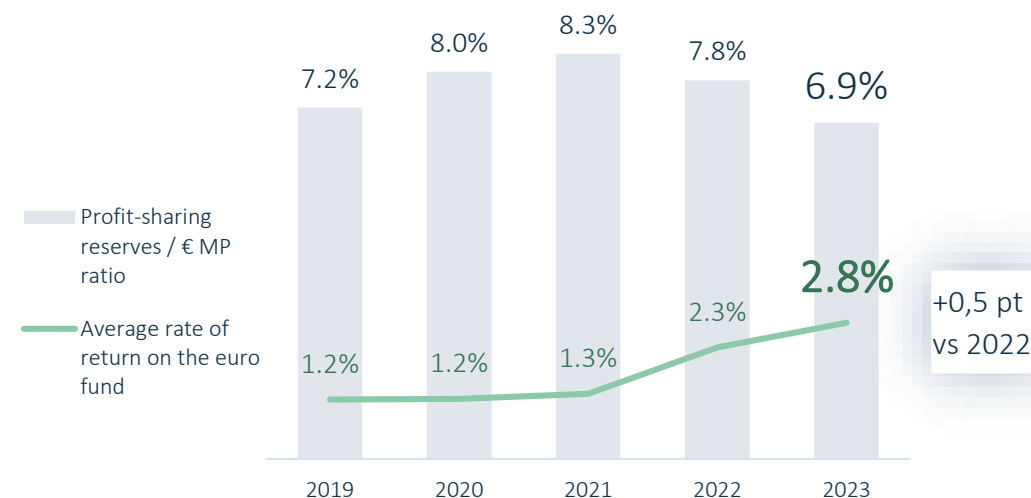
Savings & retirement premiums growth, boosted by euro fund

€ billion



Average yield of 2.8% credited to policyholders on euro funds in 2023

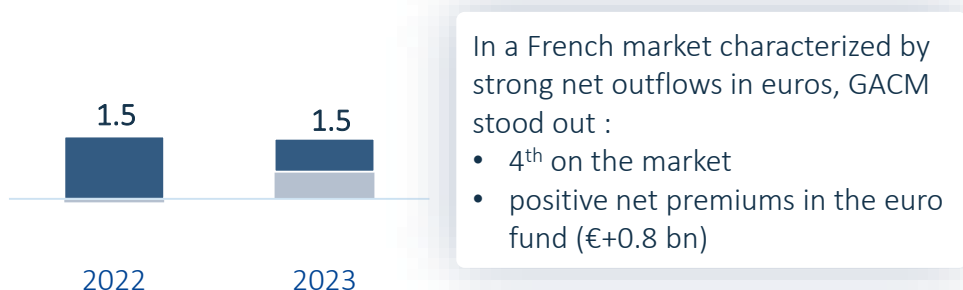
thanks to reserves accumulated during the low-interest rate period



Scope: French entities ACM VIE SA and ACM VIE SAM

Positive net inflows

€ billion



Very low exposure to guaranteed rates

The minimum average guaranteed rate stands at 0.16% as of 31/12/23. All new business is 0% guaranteed rate.

SAVINGS & RETIREMENT: INCREASE IN PROFITABILITY

Driven by more favorable financial markets

Savings & retirement insurance result

Exc. GACM España

€452 m

+6.1% vs 2022

Of which €432 m of CSM
recognized in insurance
revenues

Savings & retirement contractual service margin (CSM)

Exc. GACM España

€5.7 bn

+22.8% vs 2022

Increase in future margins resulting from:

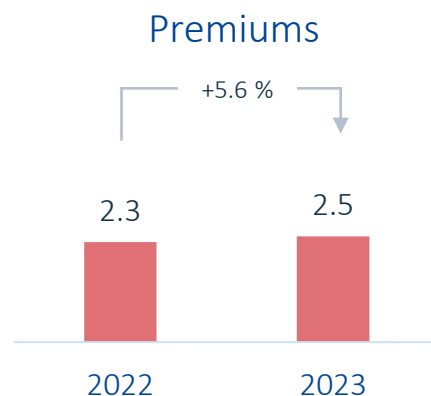
- › the rise in equity markets
- › the positive net inflows of 2023 which were reinvested at a higher yield than that of the bond portfolio

GACM CONTINUED TO DEVELOP ITS BUSINESSES IN PROTECTION AND P&C

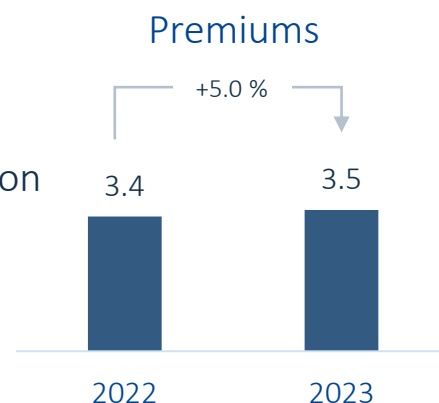
In a challenging environment

€ billion, excluding GACM España ⁽¹⁾

Property & casualty (P&C)



Health, protection & creditor



P&C and protection insurance premiums continued to grow driven by:

- › Policies' portfolios growth: +3.7 % in property & casualty and + 3.1% in health, protection & creditor,
- › and moderate insurance premiums hikes, in accordance with the commitment requested by the French government to maintain purchasing power.

Adverse environment on P&C:

- › 2023 negatively impacted by the effects of inflation and natural events on the cost of claims, leading to a combined ratio of 102.1% (95.2% in 2022)

GACM's second highest year behind 2022 in terms of claims related to natural disasters (Ciaran storm, floods in northern France and drought events): €338 m vs €469 m in 2022

- › 2022 benefited from reversals of provisions on multi-risk professional insurance contracts and reinsurance conditions were less tightened.

P&C reinsurance represented an expense of €29 m in 2023, compared to an income of €103 m in 2022

Health, protection & creditor insurance result increase mainly due to short-term activities. Amount of CSM recognized in profit or loss remained at the same level as in 2022.

(1) But including the transfer of the Cofidis Spain portfolios from GACM España to ACM VIE SA and ACM IARD SA in connection with the sale

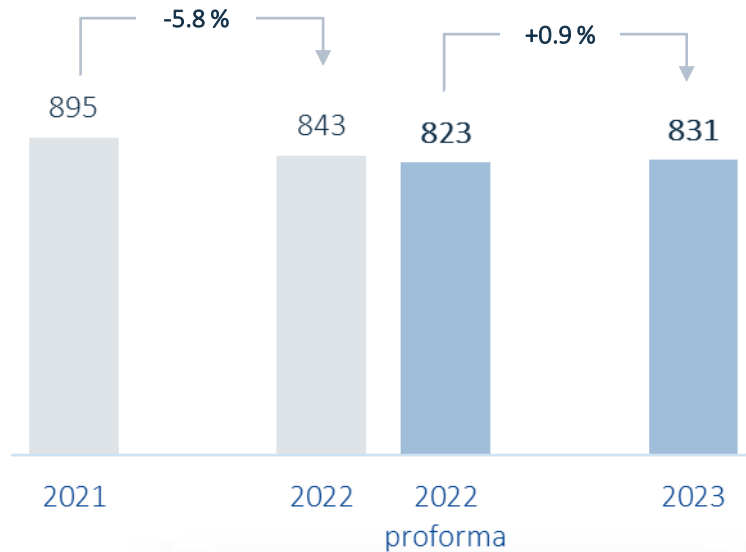
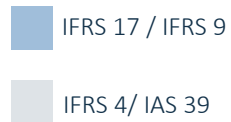
(2) GACM property & casualty insurance combined ratio under IFRS 17, net of reinsurance

INCREASED PROFITS IN 2023

First reporting under IFRS 9/17

IFRS net profit

€ million



Group share	817	828
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IFRS net profit

+0.9 % vs 2022

-10.6 % on insurance service result (€851 m in 2023)

Insurance result from *savings & retirement* and *health and protection & creditor* are both up, unlike *property & casualty* which suffer from the effects of inflation and natural events as the rest of the market.

+28.2 % over financial result (€279 m in 2023)

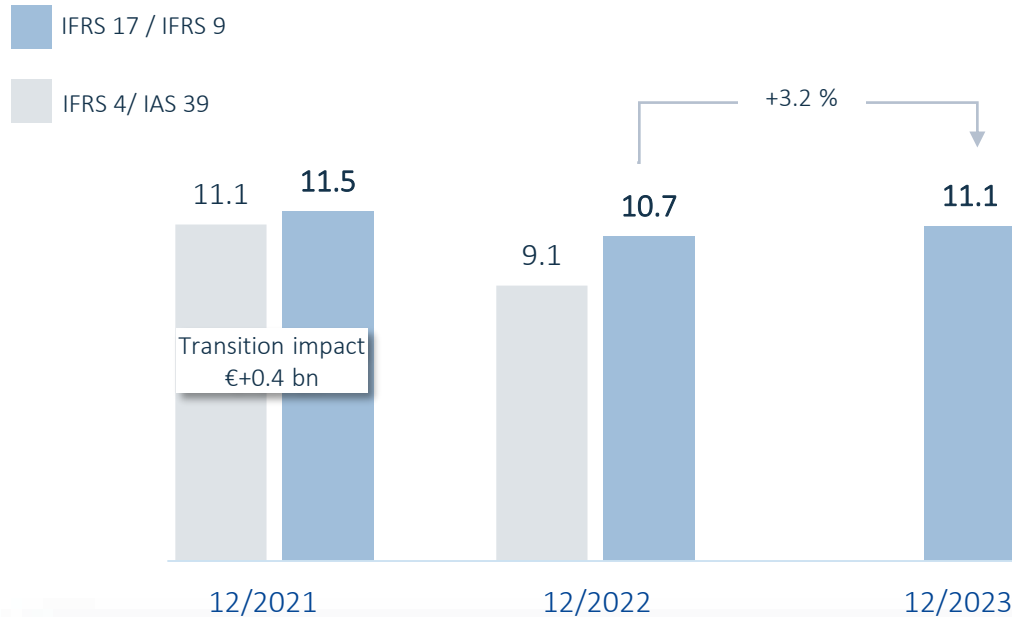
Financial result: the rise in equity markets and the slight easing of interest rates had a positive effect on the valuation of assets at fair value through profit or loss in the own funds portfolios.

SOLID BALANCE SHEET INDICATORS

under IFRS 9/17

Total equity

€ billion



At December 31, 2023, total equity amounted to €11.1 bn, an increase of €0.3 bn compared to the end of 2022.

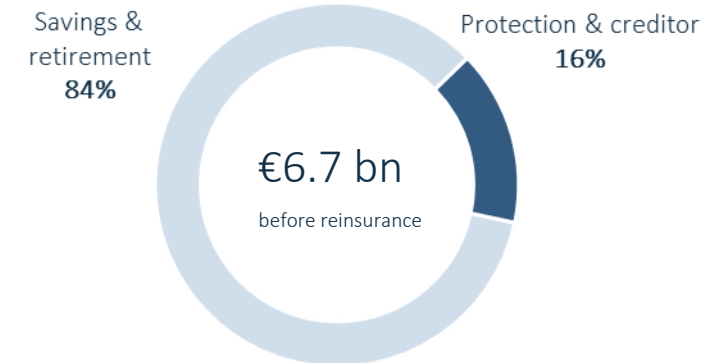
Positive impact of the net profit (€0.8 bn) and the other comprehensive income⁽¹⁾ (€0.5 bn) was partially offset by dividend distributions for €1.1 bn (including €0.6 bn of exceptional dividend).

(1) GACM adopted the *Other Comprehensive Income* option. 2023 amount is due to the rise in equity markets and the decrease in long-term interest rates.

Contractual service margin (CSM)

€ billion

- › At December 31, 2023, the CSM amounted to €6.7 bn, an increase of 18.3% compared to 2022. The change is mainly driven by savings and retirement insurance due to the rise in financial markets.
- › At 31 December 2023, €0.6 bn of it was recognized in profit, + 2.3 % versus 2022.



STRONG AMBITIONS FOR THE INSURANCE BUSINESS

In Crédit Mutuel Alliance Fédérale's strategic plan for 2024-2027

ENSEMBLE
— PERFORMANT
— SOLIDAIRE

INSURANCE CONTRIBUTION: INVOLVING BOTH THE INSURANCE COMPANY AND ALL THE DISTRIBUTION NETWORKS



Reaffirming our position
in the individual
insurance market

Surpass 8% market share in PC insurance



Expanding our
bancassurance model
internationally



Being a key player in
health and ageing well



Continuing the massive
digitalisation of our offers
and services



Becoming the benchmark
bancassureur for
professionals and businesses



Transforming claims
and production
management

SECTION 4

FINANCIAL & CAPITAL POSITION

WELL DIVERSIFIED ASSET ALLOCATION STRATEGY

Resilient to the economic and financial environment

Asset Allocation FY 2023 ⁽¹⁾

€ billion

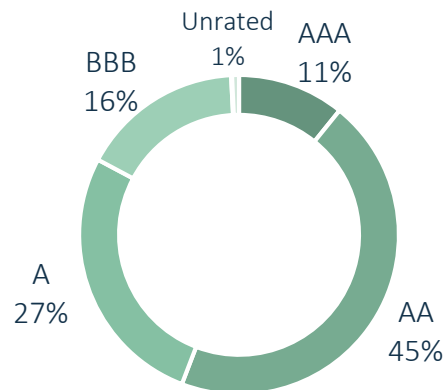
	Book Value (Local GAAP)		Market Value		Unrealized capital gain/loss
Fixed Income	83.4	78%	78.0	70%	-5.4
Equities	13.9	13%	23.5	21%	+9.6
Real Estate	5.8	5%	6.5	6%	+0.7
Cash	4.0	4%	4.0	4%	+0.0
Total	107.1	100%	111.9	100%	+4.9

- › In line with 2022, defensive segments, unattractive during the period of very low rates, were favored in 2023.
- › GACM real estate portfolio composed of good quality real estate and well located (core).

(1) Excluding Unit Linked and Repurchase Agreements

Bond portfolio ⁽²⁾ per rating

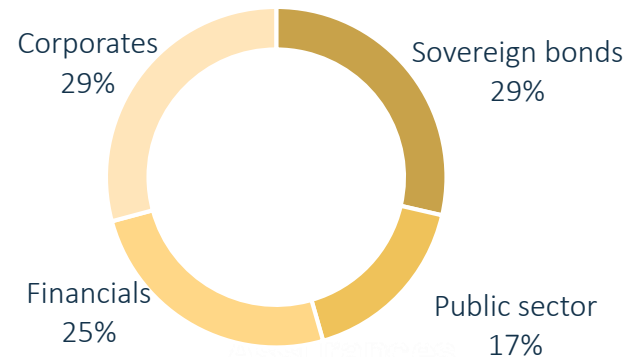
(Book Value, Local GAAP)



(2) 93% of the fixed income portfolio

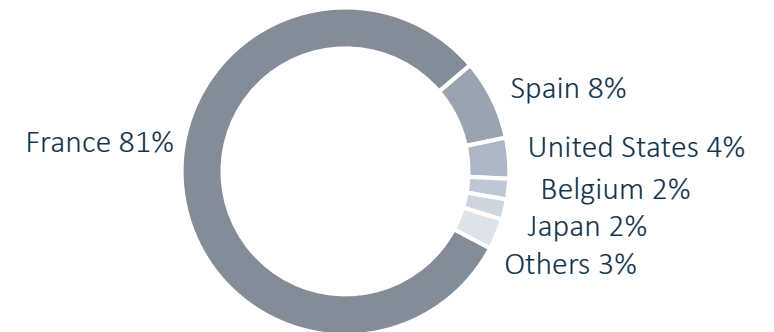
Bond portfolio ⁽²⁾ per type of issuers

(Book Value, Local GAAP)



Sovereign Bond Portfolio distribution by country

(Book Value, Local GAAP)

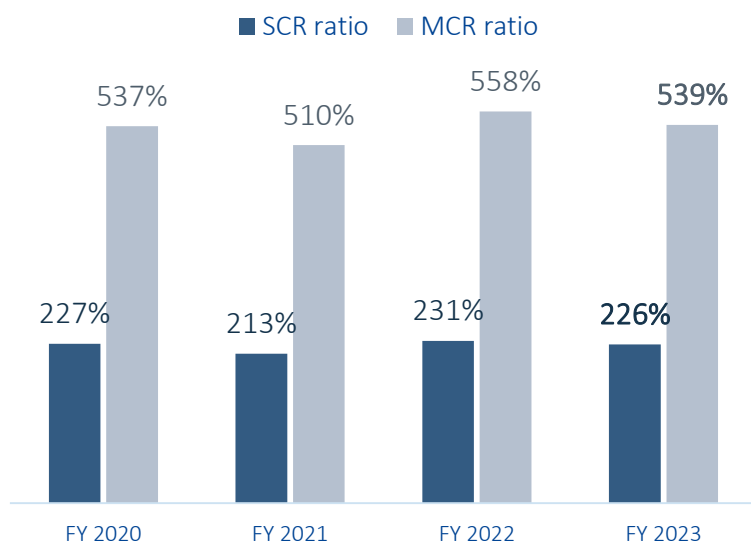


STEADILY HIGH PRUDENTIAL RATIOS

FY 2023

GACM calculates its capital requirement with the Solvency II Standard Formula without any transitional measures.

SCR & MCR ratio

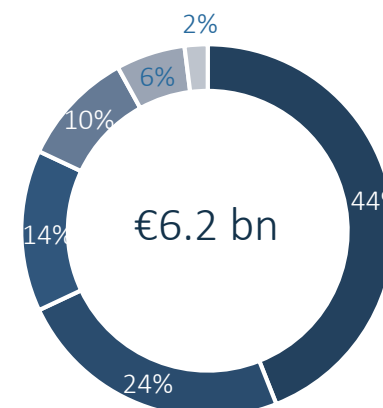


GACM capital position is well above minimum requirements.

Breakdown of SCR

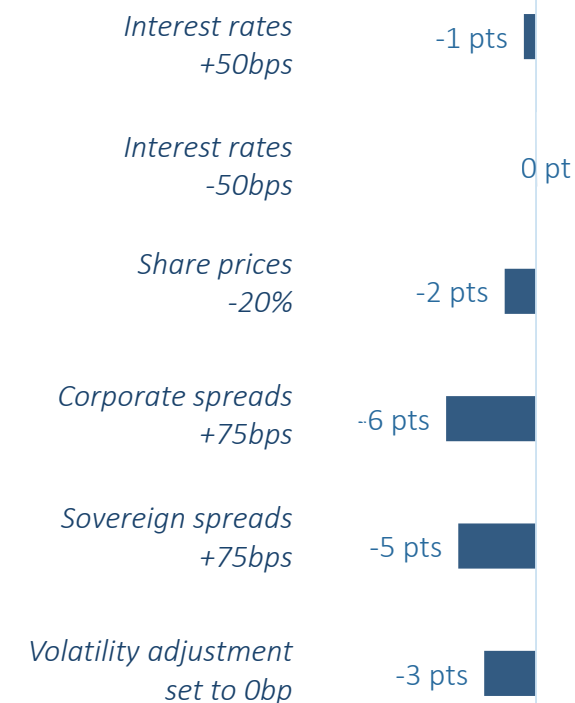
FY 2023

- Market risk
- Underwriting risk - Life
- Underwriting risk - Health
- Underwriting risk - Non-Life
- Operational risk
- Counterparty default risk



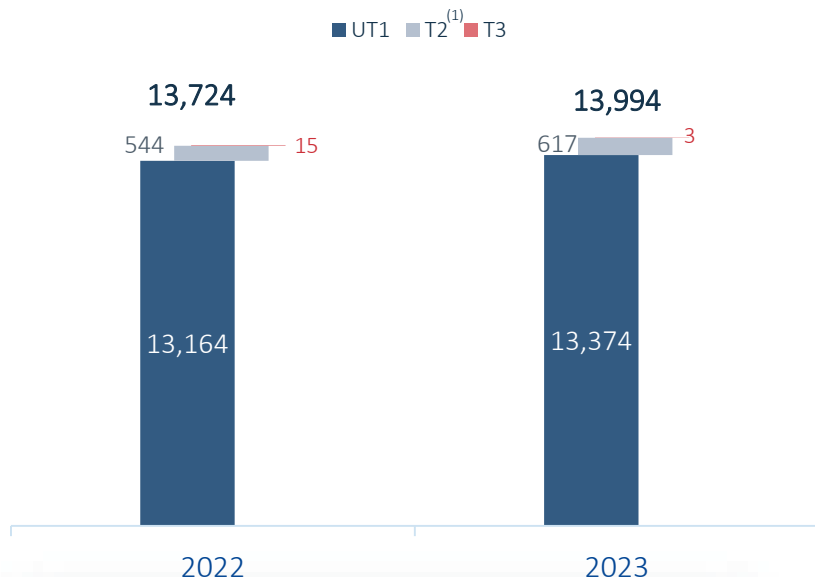
Sensitivities

FY 2023



Eligible own funds & evolution

  million



The Solvency II eligible own funds of GACM as at December 2023 amounted to  13,994 m, 96% of which is classified as Unrestricted Tier 1 (UT1).

(1) The Tier 2 issued in the operational life company ACM Vie SA ( 706 m) is not available in own funds at Group's level because of Solvency II consolidation rules.



Issuance capacities as at December 2023

  million

Tiering	Boundary	Maximum amount	Remaining capacities
RT1	20%*(RT1+UT1)	2,675	2,675
T2+T3	50%*SCR	3,097	2,477
T3	15%*SCR	929	926

SCR as at December 2023 amounted to  6,194 m.

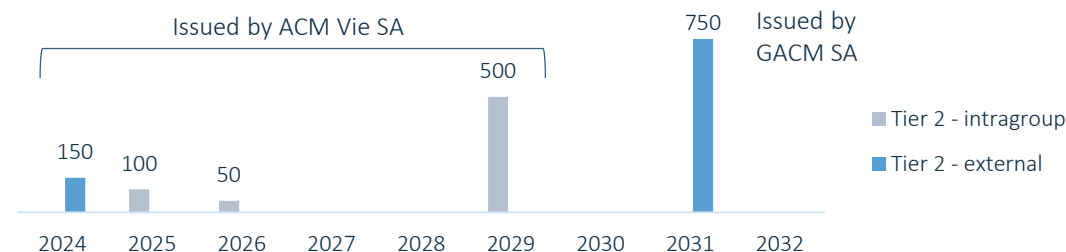
IFRS Financial leverage

Financing debt / (Shareholders' equity + post-tax CSM + Financing debt)

9.2 %

Debt maturity profile

Maturity date for bullet issues and first call date for callable issues,   million



ENTERPRISE RISK MANAGEMENT CULTURE

GACM articulates its risk management strategy on the following core principles:

**Providing adequate
insurance protection
to policyholders**

**Maintaining business
continuity**

**Developing the
activity while
protecting
shareholders' funds
and solvency ratios**

**Generating recurring
profitability**

ENTERPRISE RISK MANAGEMENT GOVERNANCE

The risk management framework is defined and supervised by the GACM's supervisory board, and closely controlled by the executive team, in accordance with Solvency II regulation:

- › The key risk indicators (Solvency II coverage ratio and net profit) are monitored at all management levels
- › Early warning indicators are tracked by the Risk Department
- › The Own Risk and Solvency Assessment (ORSA) quantifies five-year stressed scenarios. This exercise enables the GACM to anticipate difficult situations and to prepare adjustment measures. It is communicated to the Group's supervisor (ACPR)
- › A strong risk and internal control culture is fully integrated into the decision-making process and business development.

SECTION 5

PROPOSED TRANSACTION

ROBUST CREDIT PROFILE FOR GACM

Reflected by Moody's rating

Operational Entities
ACM VIE SA & ACM IARD SA

A1

Stable Outlook
Confirmed in December 2023

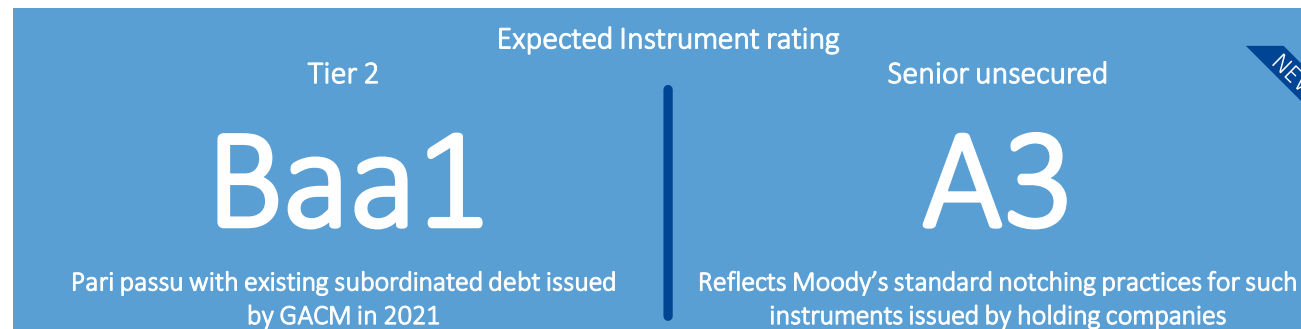
“The credit profile of Groupe des Assurances du Crédit Mutuel (GACM), whose main operating entities (ACM VIE SA and ACM IARD SA) are rated A1 for insurance financial strength, is supported by the group's (i) strong franchise as evidenced by solid and growing market shares in France and controlled distribution, (ii) broad product diversification including a good balance between life and non-life activities, (iii) stable profitability levels, and (iv) very strong Solvency”

Credit opinion Updated 21 December 2023

STRONG INSURANCE FRANCHISE
A VERY GRANULAR DOMESTIC DISTRIBUTION NETWORK

&

LOW RISK PROFILE, ESPECIALLY IN NON-LIFE
VERY STRONG LEVEL OF SOLVENCY II RATIO



INDICATIVE SUMMARY OF THE TERMS AND CONDITIONS

Subordinated Tier 2 Notes





Issuer	Groupe des Assurances du Crédit Mutuel
Instrument	Fixed to Floating Rate Subordinated Tier 2 Notes
Status	Direct, unconditional, unsecured and ordinary subordinated obligations of the Issuer, ranking pari passu without any preference among themselves and with any other Ordinary Subordinated Obligations
Tenor	20.5NC10.5
Format	Dematerialised RegS Bearer
Expected Instrument Rating	Baa1 (Moody's)
Pricing Date	[● April] 2024
Maturity Date	[● October] 2044
First Call Date	[● April] 2034
First Reset Date	[● October] 2034
Interest	From and including the Issue Date to but excluding the First Reset Date, [●]% p.a., payable annually in arrear on [●] in each year, commencing on [● October] 2024 (short first coupon) From and including the First Reset Date, to but excluding the Maturity Date, 3-month EURIBOR plus the Margin, payable quarterly in arrear on [● January], [● April], [● July], [● October] in each year
Mandatory Interest Deferral	Cash cumulative, non-compounding mandatory interest deferral upon (a) the own funds regulatory capital of the Issuer and/or Group is not sufficient to cover its capital requirements (including SCR/MCR); or (b) the Relevant Supervisory Authority has determined the Issuer must take specified action in relation to payments under the Notes; or (c) the Issuer admits it is unable to meet its liabilities as they fall due with immediately disposable assets (cessation des paiements)
Optional Interest Deferral	None
Arrears of Interest	Arrears of Interest must be paid on the earliest of (i) the next Interest Payment Date which is not a Mandatory Interest Payment Deferral Date or (ii) the date of any redemption of the Notes or (iii) the date upon which a judgment is rendered by any competent court declaring the judicial liquidation (liquidation judiciaire) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (cession totale de l'entreprise) subsequent to the opening of a judicial recovery procedure (redressement judiciaire), or if the Issuer is liquidated for any other reason. Arrears of interest shall not themselves bear interest
Optional Redemption	Issuer call at par, on (i) any day falling in the period from (and including) the First Call Date to (and including) the First Reset Date or (ii) any Interest Payment Date thereafter At par, at any time, upon the occurrence of a Withholding Tax Event, a Gross-up Event, a Tax Deductibility Event, a Regulatory Event, a Rating Methodology Event, an Accounting Event or Clean-up redemption (80% threshold), as more fully described in the Information Memorandum All subject to Conditions to Redemption and Purchase
Conditions to Redemption of the Notes	The Notes may not be redeemed if (i) a Regulatory Deficiency has occurred except if (a) the Relevant Supervisory Authority has exceptionally waived the suspension of redemption (b) the Notes have been exchanged for or converted into another basic own funds item of at least the same quality and (c) the MCR of the Issuer is complied with after the redemption, and (ii) no Insolvent Insurance Affiliate Winding up having occurred and is continuing Certain other conditions to redemption may apply in accordance with Solvency II regulations
Variation and Substitution of the Notes	If an Accounting Event, a Rating Methodology Event, a Regulatory Event, a Withholding Tax Event, a Gross-up Event or Tax Deductibility Event has occurred, the Issuer may, at any time, without any requirement for the consent or approval of the Noteholders, vary the Conditions or substitute all (and not some only) of the Notes for Qualifying Equivalent Securities
Enforcement Events	There will be no event of default in respect of the Notes. However, each Note shall become immediately due and payable in the event of liquidation or transfer of the whole business subsequent to the opening of a recovery procedure
Denominations	EUR 100k + 100k
Accounting	Debt under IFRS
Governing Law / Listing / Clearing	French law / Euronext Growth market on Euronext Paris / Euroclear France
Documentation	Preliminary Information Memorandum dated 16 April 2024

INDICATIVE SUMMARY OF THE TERMS AND CONDITIONS

Senior Unsecured Notes

Issuer	Groupe des Assurances du Crédit Mutuel
Instrument	Senior Unsecured Fixed Rate Notes
Status	Direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank pari passu without any preference among themselves and (subject to such exceptions as are mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer
Tenor	5-year bullet
Format	Dematerialised RegS Bearer
Expected Instrument Rating	A3 (Moody's)
Pricing Date	[● April] 2024
Maturity Date	[● April] 2029
Interest	[●]% p.a., payable annually in arrear on [●] in each year, commencing on [● April] 2025 to including the Maturity Date
Redemption	100% of the Nominal Amount
Early Redemption Events	Early redemption in whole but not in part following a Gross-Up Event, a Withholding Tax Event and a Clean-up Par Call (80%)
Make-Whole Call	Early redemption in whole or part at any time prior to the Residual Maturity Call Option Start Date (as defined below) at the Make-Whole Redemption Amount
Residual Maturity Call and Call Option start date	At the Issuer option, on any day from and including 3 months prior to maturity date ([● January] 2029) to, but excluding, the Maturity date, redeem all, but not some only, of the outstanding Bonds, at their principal amount together with any accrued interest to, but excluding, the date fixed for redemption specified in the notice
Denominations	EUR 100k + 100k
Accounting	Debt under IFRS
Governing Law / Listing / Clearing	French law / Euronext Growth market on Euronext Paris / Euroclear France
Documentation	Preliminary Information Memorandum dated 16 April 2024

SIDE BY SIDE TIER 2 TERM SHEETS

	Assurances Crédit  Mutuel	Assurances Crédit  Mutuel	 SOGECAP	 ASSURANCES
Issue Date	Apr-24	Oct-21	Nov-2023	Oct-23
Amount	EUR [●]m	EUR 750m	EUR 800m	EUR 500m
Tenor	20.5NC10.5	20.5NC10.5	20.5NC10.5	10y bullet
Issue Rating (Moody's/S&P/Fitch)	Baa1/-/-	Baa1/-/-	-/BBB/-	-/BBB/-
Coupon	[●]% until the First Reset Date, thereafter 3m€ + [●]% + [●]% step-up	1.850% until First Reset Date, thereafter 3m€ + 265bps	6.500% until First Reset Date, thereafter 3m€ + 440bps	5.875%
Maturity	[●October] 2044	21 April 2042	16 May 2044	25 October 2033
Issuer Call Option	At anytime [6] months prior to [●] or any interest payment date thereafter	At anytime 6 months prior to 21 April 2032 or any interest payment date thereafter	At anytime from 16 May 2034 or any interest payment date thereafter	At anytime 6 months prior to 25 April 2033 or any interest payment date thereafter
Optional Interest Deferral	None	None	None	None
Mandatory Interest Deferral Date	A Regulatory Deficiency Event (non-compliance with SCR and/or MCR) or as required by the Relevant Supervisory Authority	A Regulatory Deficiency Event (non-compliance with SCR and/or MCR) or as required by the Relevant Supervisory Authority	A Regulatory Deficiency Event (non-compliance with SCR and/or MCR) or as required by the Relevant Supervisory Authority	A Regulatory Deficiency Event (non-compliance with SCR and/or MCR) or as required by the Relevant Supervisory Authority
Special Event Redemption	Tax Event (Deductibility, Gross-Up, Withholding Tax), Regulatory Event, Rating Methodology Event, Accounting Event, Clean-up Call	Tax Event (Deductibility, Gross-Up, Withholding Tax), Regulatory Event, Rating Methodology Event, Accounting Event, Clean-up Call	Tax Event (Deductibility, Gross-Up, Withholding Tax), Regulatory Event, Rating Methodology Event, Accounting Event, Clean-up Call	Tax Event (Deductibility, Gross-Up, Withholding Tax), Regulatory Event, Rating Methodology Event, Accounting Event, Clean-up Call
Substitution & Variation	Tax Event, Regulatory Event, Rating Methodology Event, Accounting Event	Tax Event, Regulatory Event, Rating Methodology Event, Accounting Event	Tax Event, Regulatory Event, Rating Methodology Event, Accounting Event	-
Governing Law	French law	French law	French law	French law
Listing	Euronext Growth	Euronext Growth	Euro MTF	Euronext Paris

SECTION 6

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APPENDIX

In addition to the financial statements prepared in accordance with IFRS, GACM's management uses alternative performance indicators (APIs) to analyze the Group's financial performance and position. These APIs are specific to GACM and do not refer to standardized definitions, even if their names are similar to those of indicators used by other companies. The insurance result, the financial result and the combined ratio are APIs with regard to the ESMA guidelines and the AMF position published in 2015.

- **Written premiums:** Gross written premiums of the consolidated insurance companies. (non-GAAP indicator)
- **Net inflows:** savings & retirement premiums less the amount of payouts. The breakdown between the euro fund and the unit-linked products takes into account arbitrage. (non-GAAP indicator)
- **Profit sharing reserve** (*Provision pour participation aux excédents-PPE*): Provision for surplus profit-sharing, an amount set aside for the purpose of adjusting or regulating the rates of return paid to policyholders in euros, and which must be paid back within eight years. This is a mandatory provision for all life insurance companies. (non-GAAP indicator)
- **P&C Combined Ratio:** Ratio between insurance expenses, other insurance income and expenses (portion of non-attributable costs and other income and expenses allocated to P&C insurance income) and the reinsurance service result on the one hand, and insurance revenues on the other hand, consisting mainly of earned premiums for contracts modeled according to the PAA model (API).
- **Insurance result:** Insurance service result as it appears in the income statement, to which are added the non-attributable overheads related to the insurance activities, a portion of the other operating income and expenses, and of which is restated the amount of the experience adjustment on commissions on savings & retirement insurance outstandings and retrocessions. Indeed, the latter is neutralized in the financial result, and therefore has no impact on GACM's net profit or loss (API).
- **Financial result:** The net financial result as it appears in the income statement, from which is deducted the amount that neutralizes the experience adjustment on commissions on savings & retirement insurance outstandings and retrocessions included in the insurance service result (API).
- **Average rate of return on savings & retirement euro funds:** Weighted average of the rates of return granted by the insurer on savings & retirement insurance contracts (API).

GACM SIMPLIFIED ORGANISATION CHART

As at December 2023

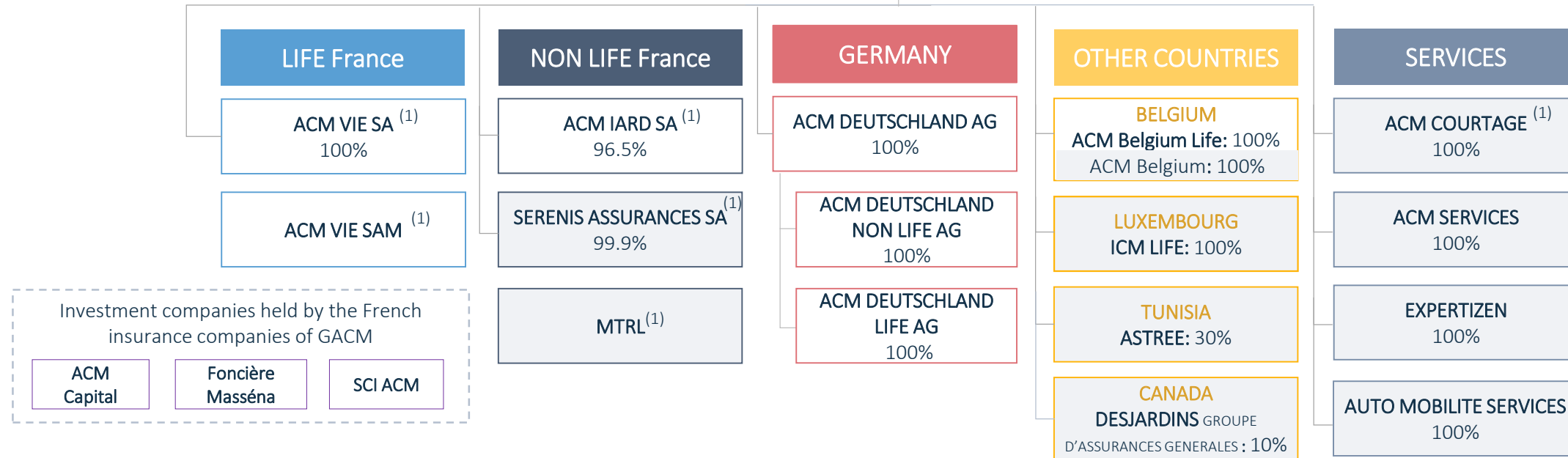
ENTITIES OUTSIDE THE SCOPE OF CONSOLIDATION IN 2023

Subsidiary or equity-linked interest

(control rates)

Groupe des Assurances du Crédit Mutuel SA ⁽¹⁾

(1) Members of GIE ACM, economic interest grouping, which concentrates all the resources, including personnel, of the French entities of GACM



GACM sold the entire share capital of GACM España to Axa Spain as of July, 12th 2023, for €312 million, plus an earn-out subject to the continuation of the distribution agreement between GACM España and Targobank Spain.

GACM set up ACM Deutschland AG in 2023: 85% of capital held by GACM / 15% by Targobank Germany (will be the distributor of the insurance contracts of the 2 subsidiaries). Approval applications with the German regulator (BaFin) ongoing.

1971



Creation of
bancassurance

- › First policies sold through banking networks
- › Development of the business model as a pioneer

1992



Industrialisation

- › Systematic training of bank advisors in the insurance business
- › Review and digitalisation of claims management

2001



Optimisation

- › Rapid integration of *bancassurance* into CIC regional banks
- › Beginning of international experience

2015



Conquest

- › Digitalisation of the customer experience
- › Conquest of new markets

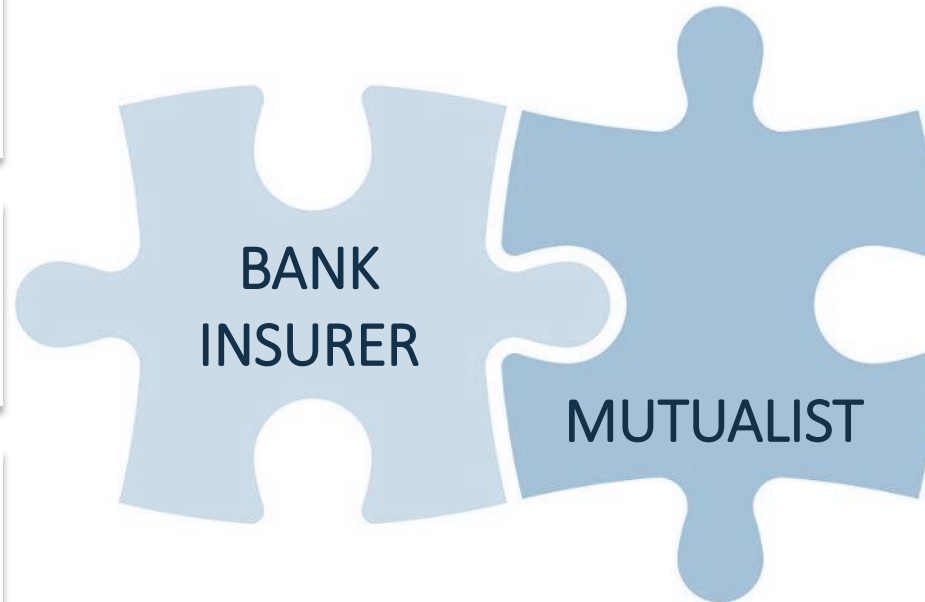
GACM: BUSINESS MODEL

Mutualist bancassurance, a double differentiation

Protective insurance policies, for most of the banking networks' customers

Quality of claims management obligation, to preserve the banking relationship

Synergies with the group's other entities, great technological integration



Payment card for health insurance:
Carte avance santé

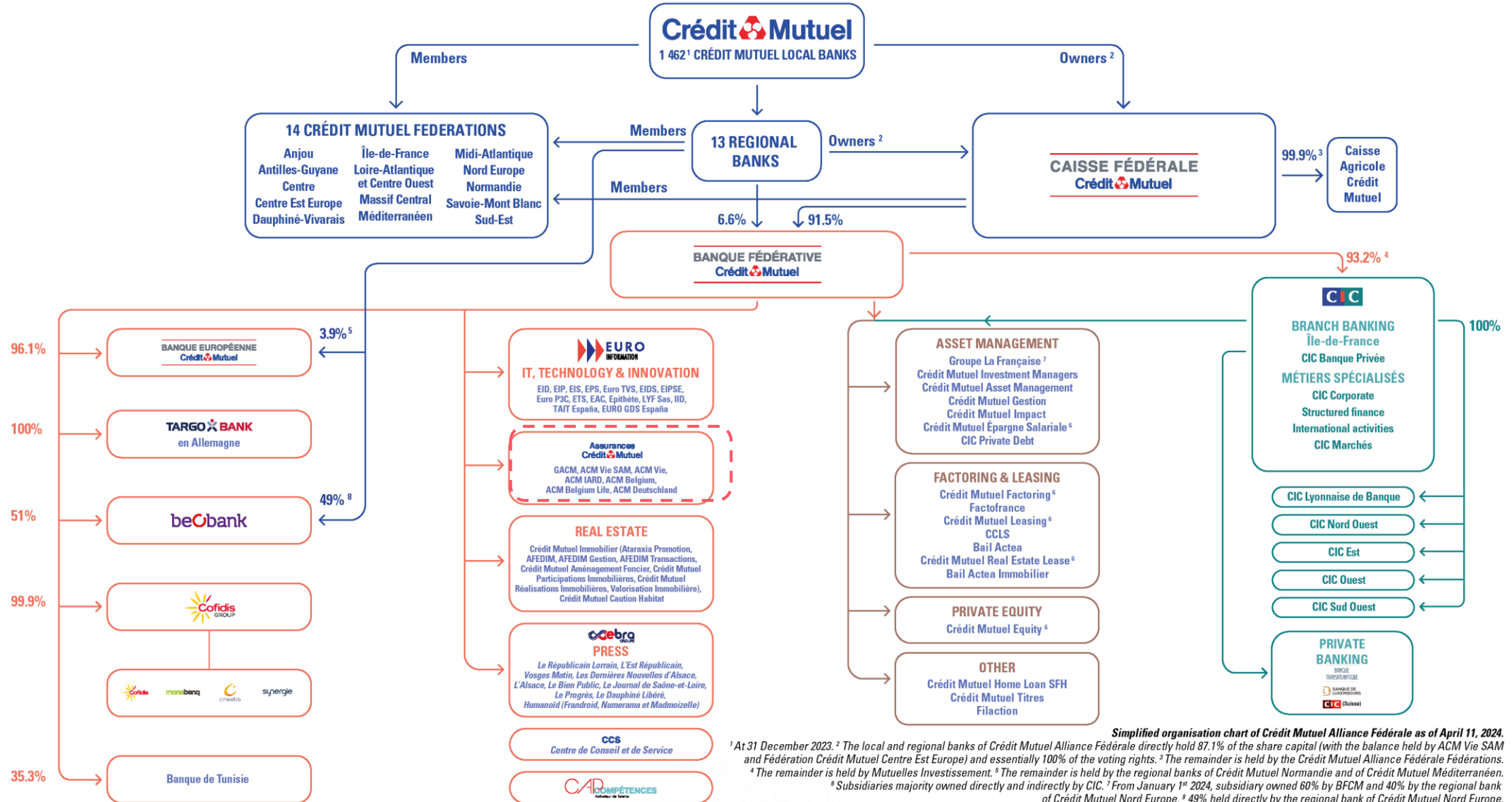
Exceptional health crisis measure:
"Prime de relance mutualiste"
Solidarity for SMEs with a commercial gesture to mitigate the interruption loss due to COVID

Creditor insurance exclusivity:
Insure the real estate credit of our loyal customers buying their main residence, without any medical formalities

Better customer knowledge, better quality of service, better technological potential

CRÉDIT MUTUEL ALLIANCE FÉDÉRALE: ORGANIZATION

Simplified organization chart of the group as at April 11, 2024



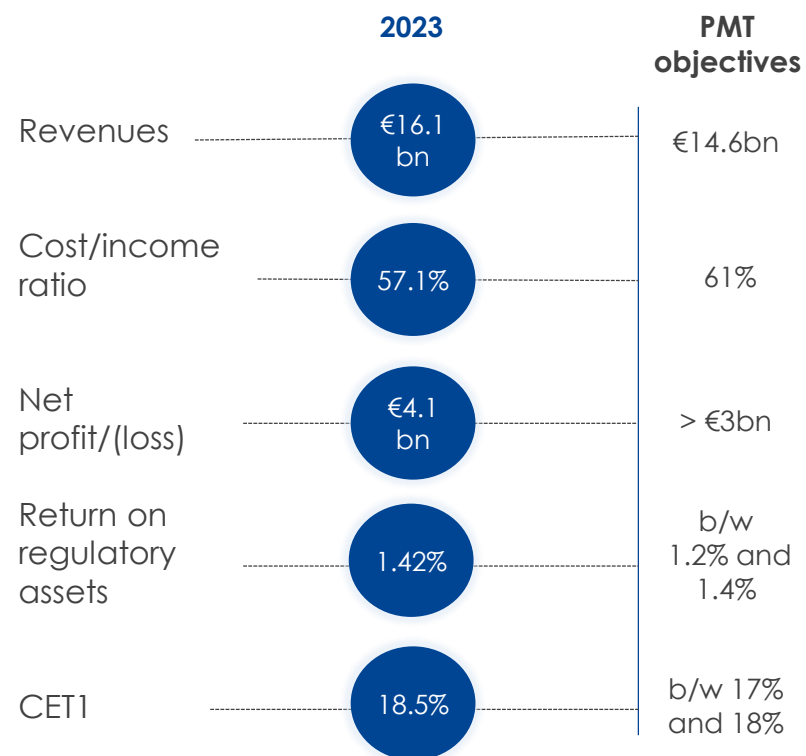
Simplified organisation chart of Crédit Mutuel Alliance Fédérale as of April 11, 2024.
¹ At 31 December 2023. ² The local and regional banks of Crédit Mutuel Alliance Fédérale directly hold 87.1% of the share capital (with the balance held by ACM Vie SAM and Fédération Crédit Mutuel Centre Est Europe) and essentially 100% of the voting rights. ³ The remainder is held by the Crédit Mutuel Alliance Fédérale Fédérations. ⁴ The remainder is held by Mutuelles Investissement. ⁵ The remainder is held by the regional banks of Crédit Mutuel Normandie and of Crédit Mutuel Méditerranéen. ⁶ Subsidiaries majority owned directly and indirectly by CIC. ⁷ From January 1st 2024, subsidiary owned 60% by BFCM and 40% by the regional bank of Crédit Mutuel Nord Europe. ⁸ 49% held directly by the regional bank of Crédit Mutuel Nord Europe.

CRÉDIT MUTUEL ALLIANCE FÉDÉRALE: 2019-2023 STRATEGIC PLAN

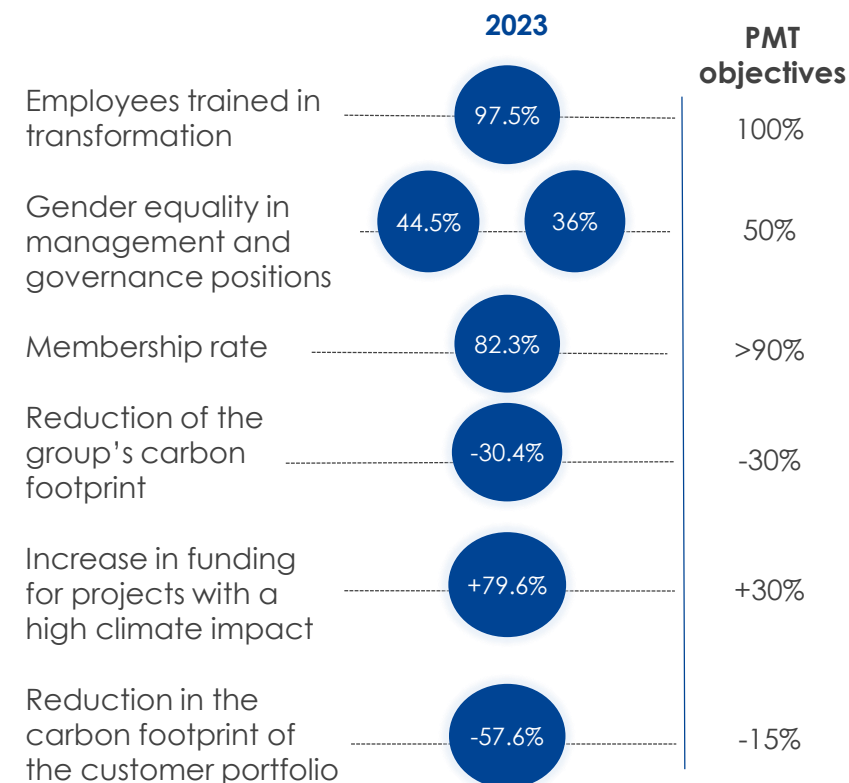
Major catalyst for development and transformation to achieve sustainable and responsible performance



Financial targets



Social and mutualist ambitions



Stepping up its development ambitions to put its financial performance to work for the benefit of society

ENSEMBLE —
— PERFORMANT
SOLIDAIRE —

OUR PRIORITY:

**A spirit of
conquest
& initiative**

OUR COMMITMENT:

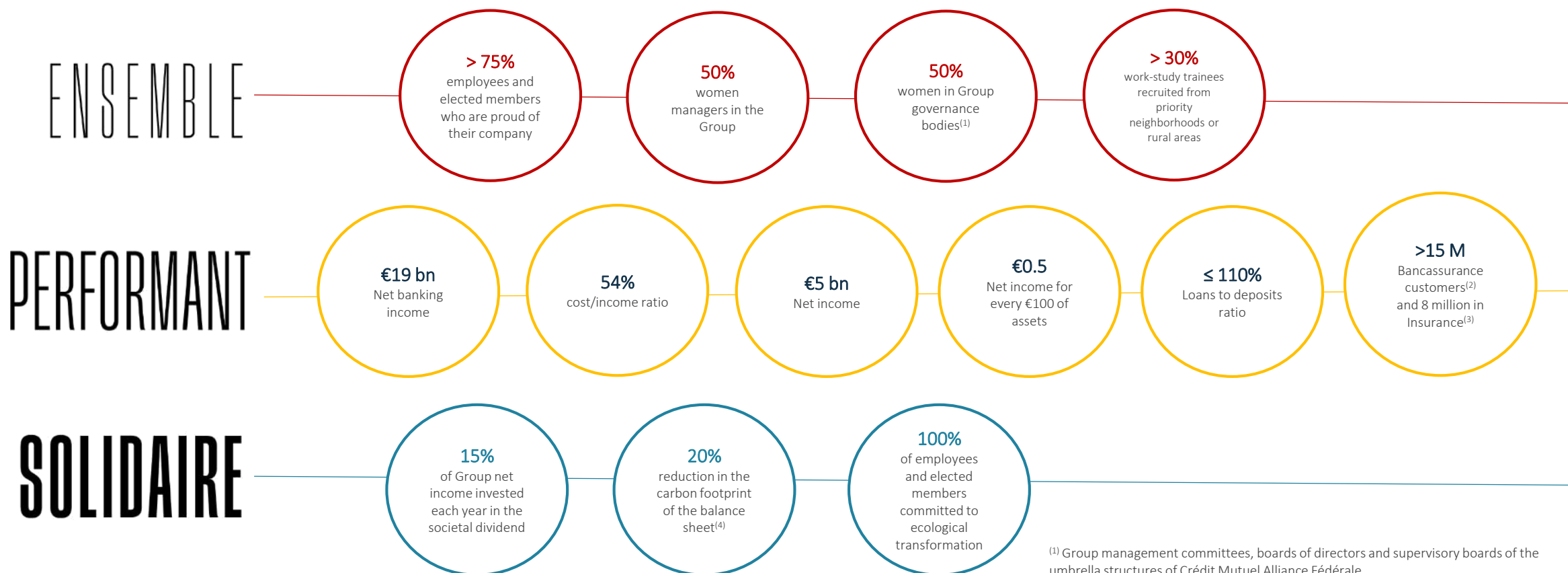
**Be at
the forefront
of ecological
& societal
transformation**

A winning trio:

**Employees
& Elected
members,
Technology**

CRÉDIT MUTUEL ALLIANCE FÉDÉRALE: 2024-2027 STRATEGIC PLAN

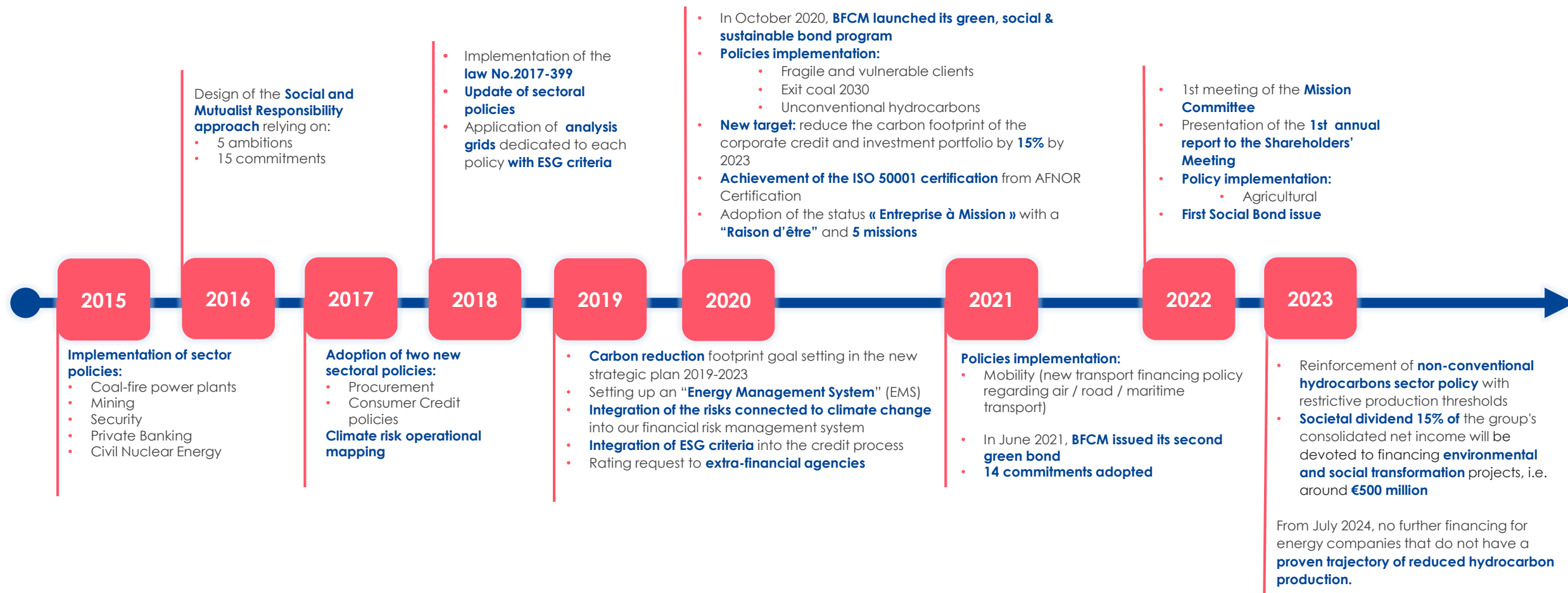
Focus on performance indicators



⁽¹⁾ Group management committees, boards of directors and supervisory boards of the umbrella structures of Crédit Mutuel Alliance Fédérale. Average target for the Group. The individual objectives of each entity take into account the reality of the labor market for that activity
⁽²⁾ Scope of French network
⁽³⁾ Customers with a major product
⁽⁴⁾ Scope: all loan and investment portfolios

CRÉDIT MUTUEL ALLIANCE FÉDÉRALE: SMR POLICY IMPLEMENTATION

Leading player in the shift towards a low-carbon economy



CRÉDIT MUTUEL ALLIANCE FÉDÉRALE: THE 1ST “ENTREPRISE À MISSION” (BENEFIT CORPORATION BANK)

“Listening and acting together”



Support our customers and members



Reject any discrimination



Technology and innovation to serve people



Contribute to regional development



Work for a fairer and more sustainable society

In 2020, Crédit Mutuel Alliance Fédérale adopted a “**raison d’être**” in line with its values and became the **1st Entreprise à Mission** (mission-oriented corporation bank) with:

- **5 long-term missions**, aimed to assert its identity and its values
- **14 evidence-based, concrete commitments** to be achieved in the short term, aimed at improving the mutualist group’s impact on the environment around it

The monitoring of the execution of these commitments is entrusted to a **Mission Committee**

Putting financial performance to work for the benefit of the whole society



Allocation target c. **€2.5bn by 2027**

Launch year achievements : **€439mn allocated i.e.** 80% of the goal for 2023

€363mn

Impact investments

1.5Md€ allocation target by 2027



colonies



sweetch
energy



NÉOLITHE
Transforme vos déchets en pierre

Focus on the acquisition of the Dambach forest

- One of the biggest carbon sinks in the Grand Est region
- Enabling 23,000 tons of carbon to be sequestered a year
- Resources to be deployed to protect it from the consequences of global warming (forest fires, proliferation of parasites, etc.)

€8mn

Services that benefit the community

- **0% bicycle loan** for all (without fee)
- **100% solidarity banking package** to support local cultural and sport associations
- **Facil'accès** for customers in financial difficulty, with an account at €1 net per month and no incident fees

€68mn

Sponsorship



- To fight against precariousness
- To fight against inequalities
- To preserve nature and the living world



ACM Investor relations
investorrelations@acm.fr

ACM Investor page
www.acm.fr/fr/investors/investors-en.html