



Groupe des Assurances du Crédit Mutuel (GACM)

Debt Investor Presentation

JUNE 2023

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AGENDA

1. COMPANY OVERVIEW & HIGHLIGHTS
2. BUSINESS & FINANCIAL PERFORMANCE
3. RISK & SOLVENCY MANAGEMENT
4. SOCIAL & MUTUALIST RESPONSIBILITY & CREDIT PROFILE
5. APPENDIX

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

To have a consistent reference, the data for the first half of 2022 has been restated on a pro forma basis in the following 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.

It now comprises 18 companies.

SECTION 1

COMPANY OVERVIEW & HIGHLIGHTS

Key figures

The insurance group of bancassureur Crédit Mutuel:

37.2 M policies for 13.5 M policyholders

end of June 2023

More than 50 YEARS of activity

FULLY INTEGRATED into a strong distribution network of c. 4,500 distribution branches*



3,200 employees working in 3 countries
(France, Belgium and Luxembourg)

end of June 2023, excluding GACM España

*Crédit Mutuel Alliance Fédérale end of 2022

A robust financial performance:

- ➔ IFRS net profit **€ 453 M**
end of June 2023
- ➔ Solvency II ratio **237 %**
end of June 2023
- ➔ IFRS equity **€ 11.1 BN**
end of June 2023
- ➔ Total balance sheet **€ 140 BN**
end of June 2023
- ➔ Financial strength rating **A1** STABLE OUTLOOK
ACM VIE SA & ACM IARD SA
Confirmed by Moody's in November 2022

A balanced business mix:

Insurance written premiums **€ 7.5 BN**
end of June 2023

Premium Allocation by business lines

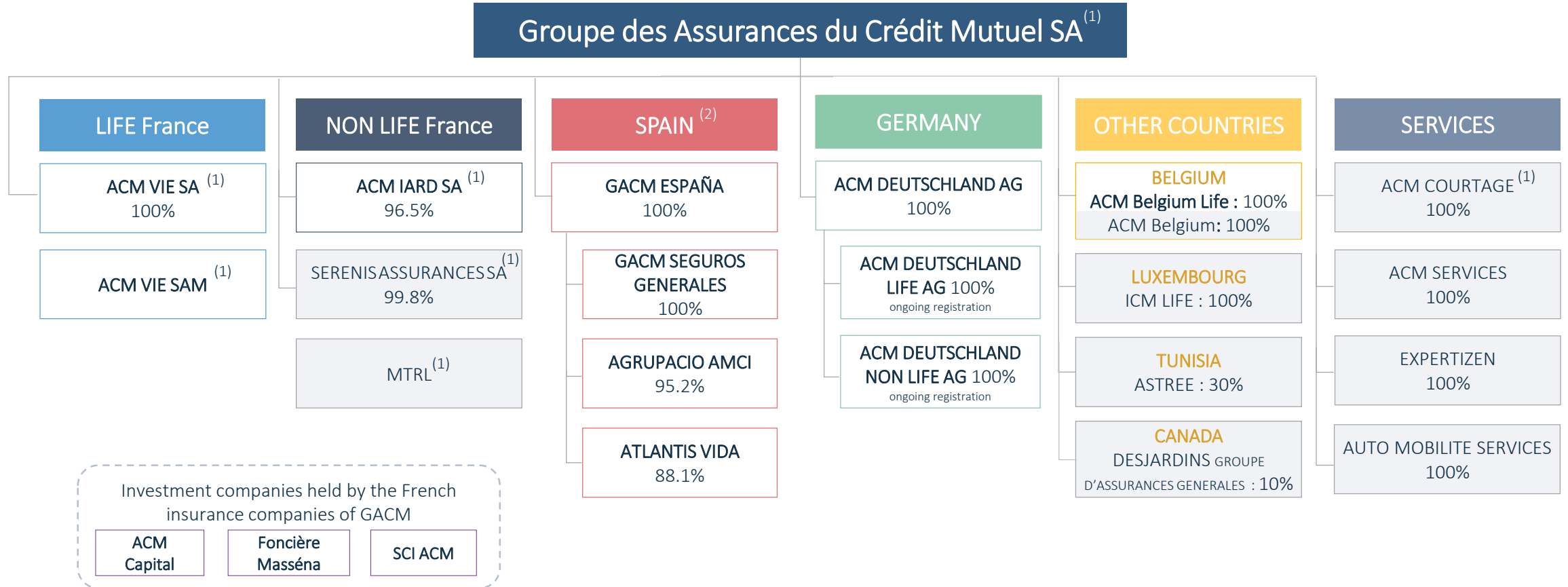


GACM SIMPLIFIED ORGANISATION CHART

As at June 2023

ENTITIES OUTSIDE THE SCOPE OF CONSOLIDATION IN 2023

— Subsidiary or equity-linked interest



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

(2) GACM sold the entire share capital of those entities on July 12, 2023 to Axa Spain

DYNAMIC ACTIVITY AND INCREASED PROFITS FOR THE FIRST HALF OF 2023

Strong performance in the savings and retirement insurance business

Fewer weather-related claims. GACM continues to contribute to Crédit Mutuel Alliance Fédérale's commitments to shift towards a low-carbon economy

More **favorable market environment** than in the first half of 2022

Disposal of GACM Espana to Axa Spain as of July, 12th 2023, for approximately €310 million.

A mutual benefit and solidarity-based approach : Exceptional measures taken to improve and facilitate compensation of policyholders victim of property damage during the Urban violence at the end of June 2023

STRONG DEVELOPMENT PERSPECTIVES

New multi-risk property damage & liability offer, rolled out in May 2023: tailored coverage & simplified underwriting processes

Partnership with Allianz : property and casualty co-insurance in the corporate (mid-size companies) and agricultural markets

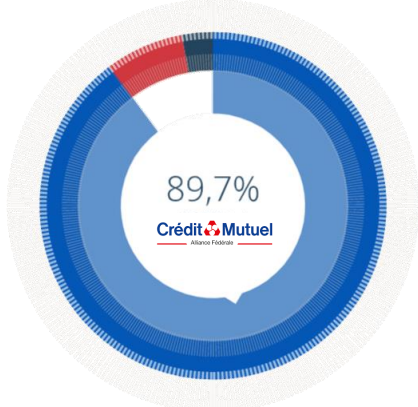
Plan to enter the german insurance market : creation of three companies and upcoming filing of approval applications with the German regulator (BaFin) on course

GACM WITHIN CRÉDIT MUTUEL ALLIANCE FÉDÉRALE

A fully integrated insurance group

Captive bancassurance company of Crédit Mutuel Alliance Fédérale

Share capital breakdown
of Assurances du Crédit Mutuel



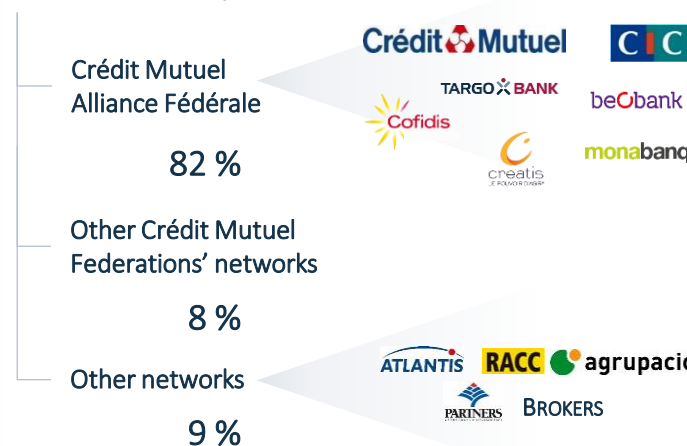
7.4% CMMABN 2.9% CMO

CMMABN: Crédit Mutuel Maine Anjou Basse Normandie
CMO: Crédit Mutuel Océan

Fully integrated, both commercially and technically, within Crédit Mutuel Alliance Fédérale

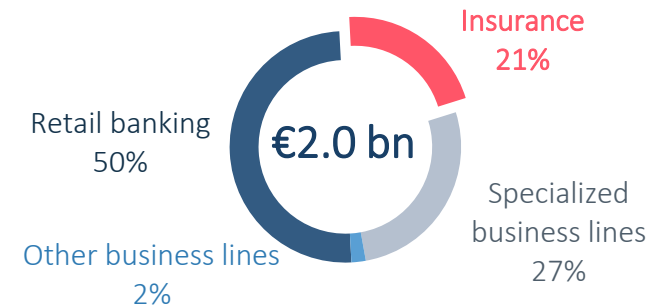
GACM distributes its insurance products mainly through distribution networks in Crédit Mutuel Alliance Fédérale Group, the other Crédit Mutuel Federations' networks (excluding Crédit Mutuel Arkéa) and brokers and agency networks of certain Group companies

% of H1 2023 premiums



Contributes to 21% of Crédit Mutuel Alliance Fédérale net income ⁽¹⁾ and generates €0.8 bn commissions to Crédit Mutuel Alliance Fédérale networks

Net income breakdown by business lines



GACM H1-2023	
Commissions to network:	€0.8 bn
Contribution to net income:	€443 m
GACM FY-2022	
Commissions to networks:	€1.6 bn
Contribution to net income:	€832 m

(1) Excluding « holding » segment

A “bancassurance” business model with strong performance, as at June 2023

A real cooperative “bancassurance” group belonging to its customers

30.8 million customers
6 million members
15,500 elected members

A multi-service banking and insurance group

More than 4,500 points of sales, through powerful brands



A major player in retail banking and insurance in France with cross selling activities

€510.1 bn loan outstanding: +5.0% vs June 2022
€460.5 bn deposit outstanding: +2.2% vs June 2022
A loan-to-deposit ratio of 110.8%
12.7% market share in deposits ⁽³⁾
14.3% market share in bank loans ⁽³⁾

A solid bank

€7.9 bn net revenues
(+4.0% vs June 2022)
of which 71% from “Bancassurance” ⁽¹⁾

€4.6 bn operating expenses
(+6.7% vs. June 2022)

58.2% cost to Income ratio
(56.7% in June 2022)

€679 m total cost of risk
(+44.4% vs June 2022)

€2.0 bn net income
(-7.3% vs June 2022)

A strong capitalization and liquidity profile

€60.5 bn equity capital
(+€2 bn vs Dec 2022 proforma)

18.5% CET1
(18.2% in Dec 2022)

6.9% Leverage ratio
(6.6% in Dec 2022)

164.4% LCR ratio ⁽²⁾
(153.3% annual average in 2022)

37.2 million insurance policies
23% market share in France in Factoring ⁽³⁾
16% market share in France in equipment Leasing ⁽³⁾
1.4 million subscribers in mobile telephony
341,000 residential remote surveillance subscriptions

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

Financial ratings ⁽⁴⁾ :		Non-financial ratings:
Moody’s	P-1/ Aa3 / stable	ISS ESG: C
Standard & Poor’s	A-1/ A+ / stable	MSCI: AA
Fitch Ratings	F1+ / AA- / stable	Vigéo Eiris: 65
		SUSTAINALYTICS: 21.2

(1) Excluding « holding » segment

(2) Average ratio at June 2023

(3) As of December 2022

(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

SECTION 2

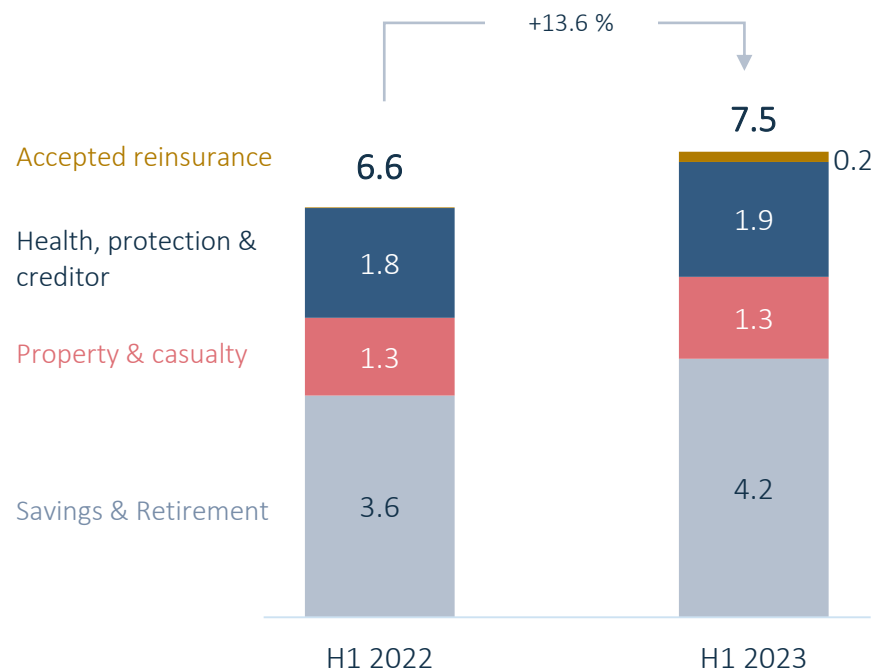
BUSINESS & FINANCIAL PERFORMANCE

A BALANCED BUSINESS MIX AND DYNAMIC ACTIVITY

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

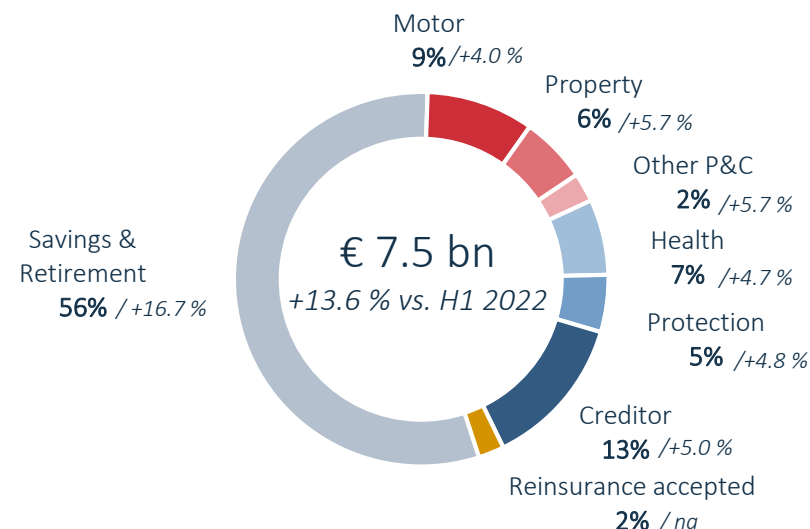
Insurance written premiums

€ billion



Breakdown by activities

As at June 2023



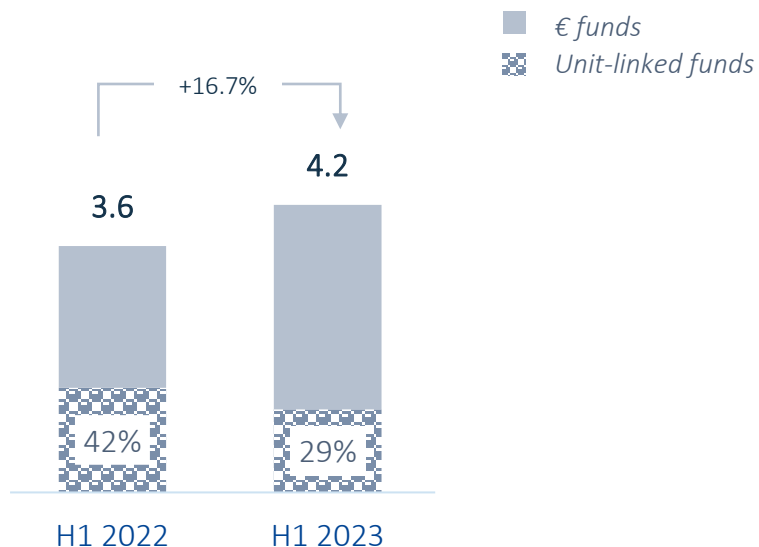
- › Written premiums increased by 13.6% compared to the end of June 2022 to reach €7.5 bn, thanks to strong performance in the savings and retirement insurance business. Insurance written premiums from Crédit Mutuel Alliance Fédérale Group's distribution networks (82 % of the premiums) are up by 10.5 %.
- › 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.

LIFE & NON-LIFE BUSINESS : OVERVIEW & PREMIUMS GROWTH

The increase of insurance premium was mainly driven by the life insurance business in 2023

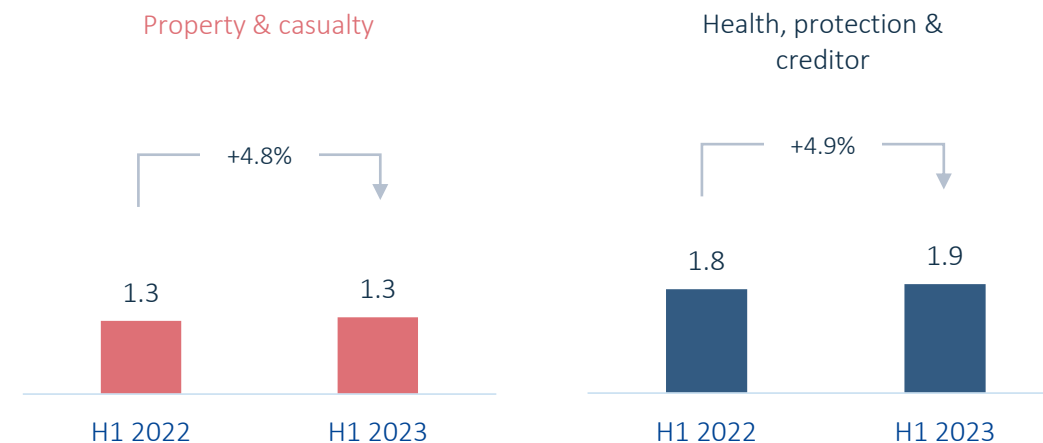
Savings & retirement premiums

€ billion



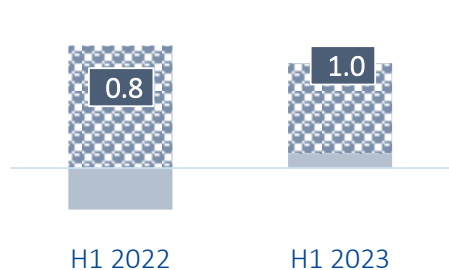
P&C and Protection insurance premiums

€ billion



Net inflows

€ billion



› The savings and retirement insurance business continued its 2022 momentum

- In France - where most premiums are collected (€4.1 bn, up 16.2%) - this growth was driven by the significant increase of euro-denominated payments into the fund. On the other hand, the share of unit-linked accounts in the premiums decreased to 29%.
- In a market characterized by strong net outflows in euros at the end of June, GACM in France stood out with positive net premiums in the euro-denominated fund (+€0.2 bn). Net premiums in unit-linked accounts were also positive, totaling €0.9 bn.

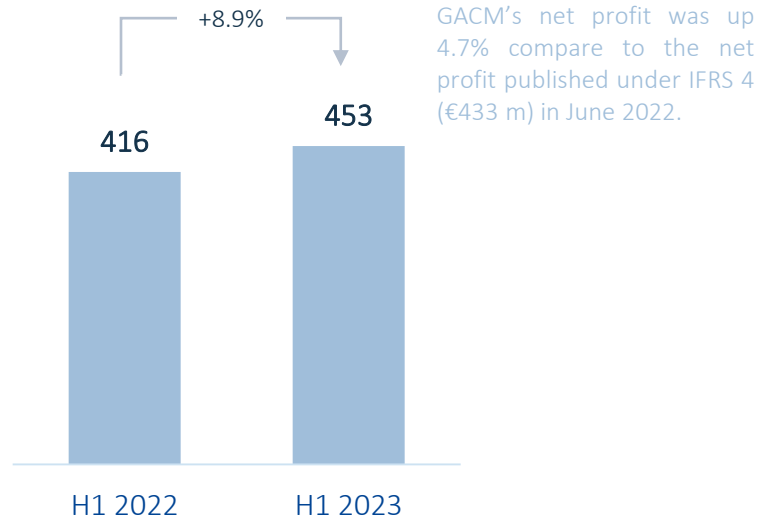
› P&C and protection insurance premiums continued to grow in H1 2023 driven by the growth of the policy portfolios.

INCREASED PROFITS FOR THE FIRST HALF OF 2023

While measured for the first time in accordance with IFRS 9/17

IFRS net profit

€ million



Group
share

412

448

H1 2023 net profit

- › The increase was mainly driven by the **financial result** (+€66 m⁽¹⁾) : the rise in **equity markets** had a positive effect on the valuation of securities at fair value through profit or loss in the own funds portfolios.
- › At €455 million⁽¹⁾, the **insurance service result** has fallen slightly (-€11 million). In property & casualty insurance, it was negatively impacted by the effects of inflation on the cost of claims.
- › **Lower numbers of natural event-related claims** during the first half of 2023 : major event being the earthquake that struck the west of France on June 16, which represented an expense of €20 m, compared to €211 m last year in the statutory accounts
- › Urban violence in June 2023 represented more than 700 claims for an expense estimated at €10 m, including €7 m in Multi risk professional insurance.
- › At June 30, 2023, the **combined ratio of GACM property & casualty insurance under IFRS 17 was 96.3%**⁽²⁾.

(1) Excluding GACM España and experience adjustments on commissions on life insurance reserves

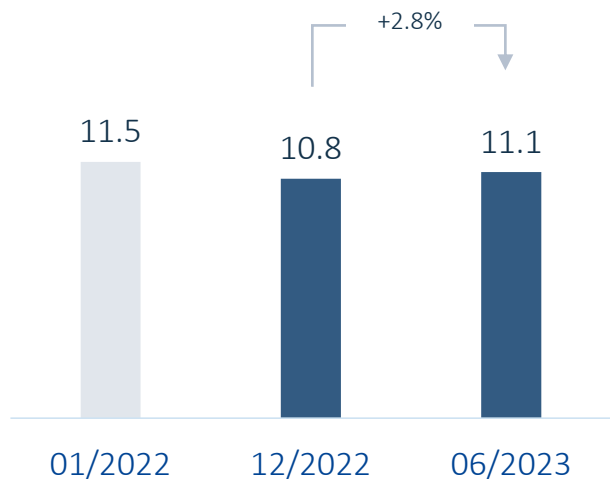
(2) Excluding GACM España, net of reinsurance

STRONG BALANCE SHEET INDICATORS

under IFRS 9/17

Total equity

€ billion

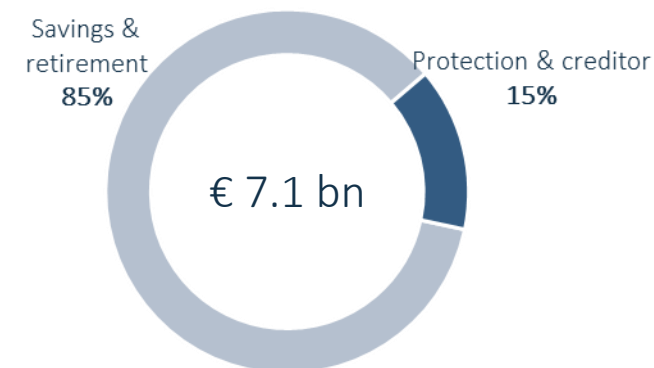


At June 30, 2023, total equity amounted to €11.1 bn, an increase of €0.3 bn compared to the end of 2022. The change in financial assets classified at fair value through other comprehensive income is partially offset by the change in discounting of liabilities, GACM having adopted the *Other Comprehensive Income option*, which leads to less volatile equity under IFRS 9/17.

Contractual service margin (CSM)

€ billion

- › The CSM represents the reserve of future profit from multi-year insurance contracts (savings and retirement, creditor, funeral and long-term care insurance).
- › At June 30, 2023, the CSM amounted to €7.1 bn and €282 m⁽¹⁾ of CSM was recognized in profit for the services provided.



(1) Excluding GACM España, before reinsurance

SECTION 3

RISK & SOLVENCY MANAGEMENT

STRATEGIC ASSET ALLOCATION & FIXED INCOME PORTFOLIO IN 2022

A solid group with high level of profit-sharing reserve despite a difficult macroeconomic context

Asset Allocation as at December 2022 ⁽¹⁾

€ billion

	Book Value (Local GAAP)		Market Value		Unrealized capital gain/loss
	Value	%	Value	%	
Fixed Income	81.6	78%	72.6	70%	-9.0
Equities	13.9	13%	20.9	20%	+7.1
Real Estate	6.3	6%	7.4	7%	+1.1
Cash	2.8	3%	2.8	3%	-
Total	104.5	100%	103.7	100%	-0.8

(1) Excluding Unit Linked and Repurchase Agreements

Profit sharing reserve as a share of euro-denominated reserves (France) in 2022

7.8%

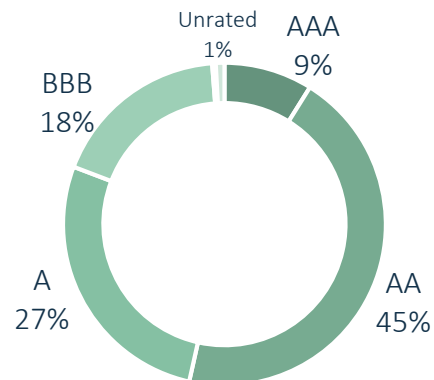
-0.5 pt vs. 2021

While increasing by 1.0 point the rates of return for 2022 on the euro funds for savings & retirement policies, at 2.30%

The savings € funds still have unrealized capital gains

Bond portfolio ⁽²⁾ per rating

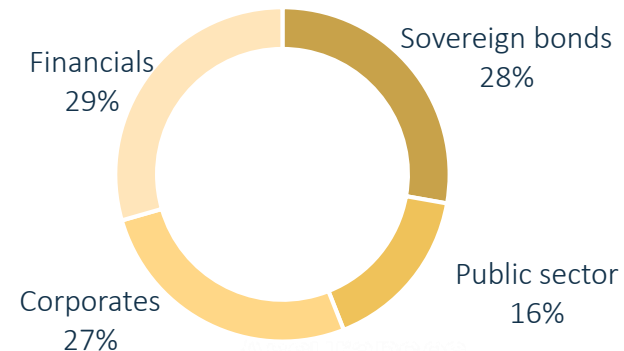
(Book Value, Local GAAP)



(2) 94% of the fixed income portfolio

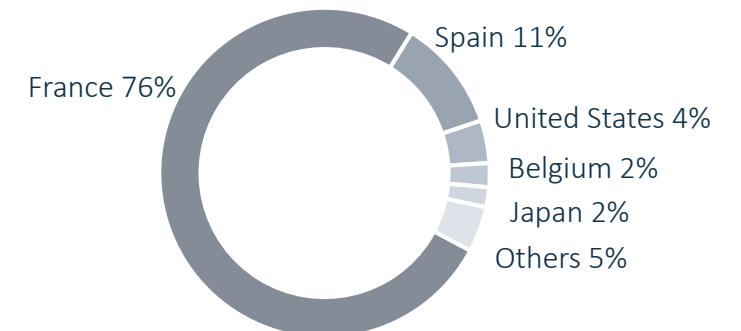
Bond portfolio ⁽²⁾ per type of issuers

(Book Value, Local GAAP)



Sovereign Bond Portfolio distribution by country

(Book Value, Local GAAP)

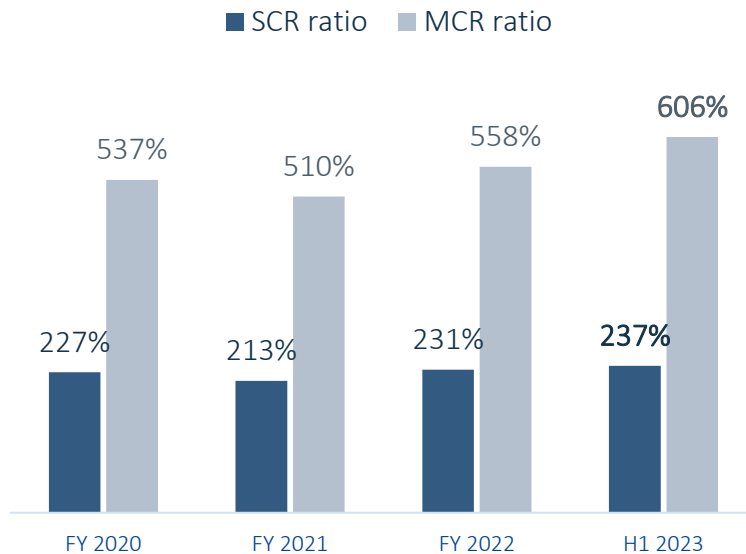


GACM SOLVENCY II POSITION (1/2)

Increase of the capital requirement coverage

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

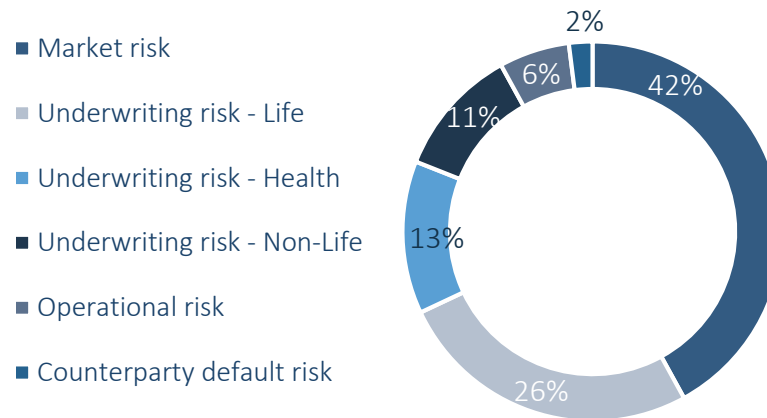
SCR & MCR ratio



GACM capital position is well above minimum requirements.

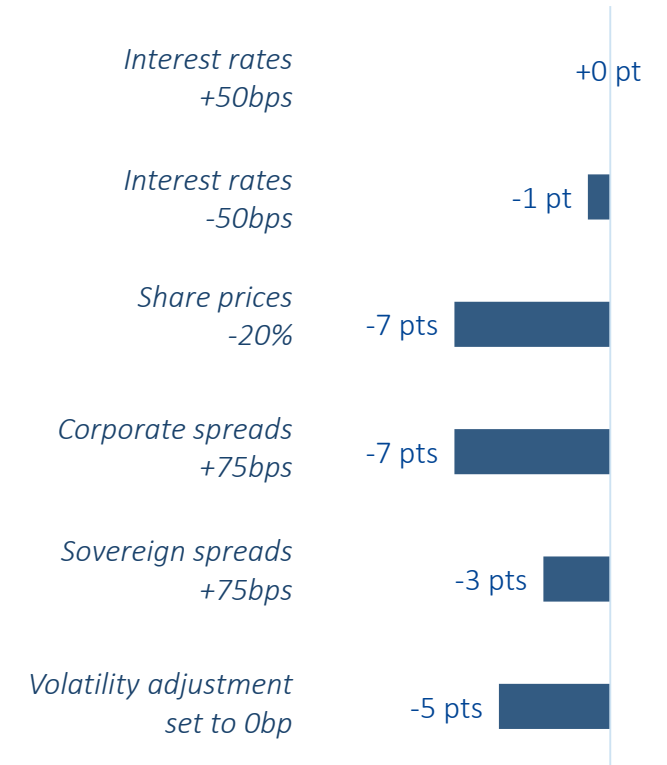
Breakdown of SCR

As at December 2022



Sensitivities

As at December 2022

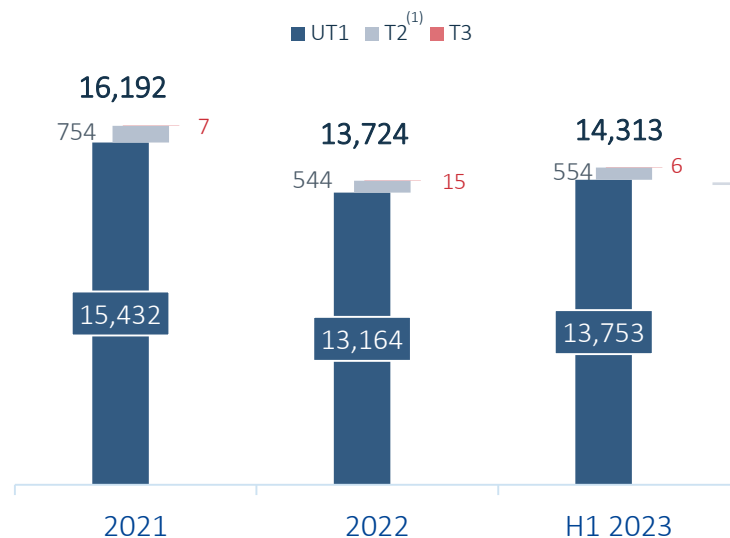


GACM SOLVENCY II POSITION (2/2)

Robust capital structure as at June 2023 despite the impact of rising interest rates

Capital structure & evolution

€ million



The available Solvency II capital of GACM as at June 2023 amounted to €14,313 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.

In October 2021, GACM accessed capital public markets for the first time and successfully priced an inaugural Tier 2

Pricing Date:	14 October 2021
Issuer:	Groupe des Assurances du Crédit Mutuel
Amount:	EUR 750,000,000
Tenor:	20.5NC10.5
Maturity:	21 April 2042
First Call Date:	21 October 2031
First Reset Date:	21 April 2032
Issue Ratings (M/S/F):	Baa1 / - / -
Interest:	1.850% until the First Reset Date, thereafter 3m EURIBOR +265bps
Step-up:	100bps at year 10.5
Issuer Call Option:	At anytime during the 6m period prior to (and including) the First Reset Date, and any IPD thereafter
Optional Interest Deferral:	None
Mandatory Interest Deferral:	Breach of SCR or MCR, as required by the Relevant Supervisory Authority, or if the Issuer is unable to meet its liabilities as they fall due
Arrears of Interest:	Cumulative, non-compounding
Special Event Redemption:	Tax Event (Withholding, Gross-up, Deductibility), Regulatory Event, RME, Accounting Event, Clean-up
Substitution & Variation	Tax Event, Regulatory Event, RME, Accounting Event
Governing Law:	French law
Listing:	Euronext Growth



Issuance capacities as at June 2023

€ million

Tiering	Boundary	Maximum amount	Remaining capacities
RT1	20%*(RT1+UT1)	2,751	2,751
T2+T3	50%*SCR	3,022	2,462
T3	15%*SCR	907	901

SCR as at June 2023 amounted to €6,044 m.

SECTION 4

SOCIAL & MUTUALIST RESPONSIBILITY & CREDIT PROFILE



A SMR STRATEGY IN LINE WITH THAT OF CRÉDIT MUTUEL ALLIANCE FÉDÉRALE, THE 1ST BANK “ENTREPRISE À MISSION” (BENEFIT CORPORATION BANK)

In response to the scale of the climate crisis and growing inequalities, Crédit Mutuel Alliance Fédérale created the “dividende sociétal” (societal dividend) in January 2023, to which the ACM will contribute. Each year, 15% of its consolidated net income (i.e. around €500 million a year) will be devoted to financing projects for environmental transformation and solidarity-based.

GACM, a responsible insurer



Facilitating increased access to home ownership
Creditor insurance: end of medical formalities 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
through advance payments of expenses

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

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 at least⁽¹⁾:
-15% by end 2023
-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



Voting accordingly

demanding shareholder dialogue and GA
vote policy, in line with those commitments



GACM, a responsible employer

Contributing to Crédit Mutuel Alliance Fédérale’s objective of reducing the carbon footprint of its operating activities by 30% for the period of its Strategic Plan (2019-2023)



Promoting gender parity and
equal opportunity

- › 50% of women among managers
- › Commitment for the hiring and integration of disabled people



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

ROBUST CREDIT PROFILE

Reflected by Moody's rating

Solid and increasing market shares in France

Broad product diversification

A very granular domestic distribution network

Strong and stable earnings

Moody's

Operational Entities
ACM VIE SA, ACM IARD SA

A1

Stable Outlook
(Since October 2021)

Moody's

Instrument rating

Baa1

Stable Outlook
(Since October 2021)

Moody's

BFCM Tier 2 rating

Baa1

(Since July 2021)

"GACM's financial profile is strong, supported by the group's good capitalisation, as evidenced by a Solvency II ratio of 234% as of June 2022 [...] Going forward, we do not expect dividend upstreams to have significant bearing on GACM's Solvency II ratio and, although the group does not provide guidance to the market, we expect it to maintain this ratio probably above 200%"

"GACM's (P) Baa1 (hyb) dated subordinated Tier 2 note rating reflects

(i) the subordinated ranking of the notes,

(ii) the mandatory coupon deferral mechanism in case of breach of the solvency capital requirement (SCR) or minimum capital requirement (MCR),

(iii) the cumulative nature of deferred coupons, in case of deferral. The notes, which bear a 20.5-year maturity, qualify as Tier 2 capital under Solvency II."

GACM Tier 2 is rated Baa1 by Moody's
in line with BFCM Tier 2 rating

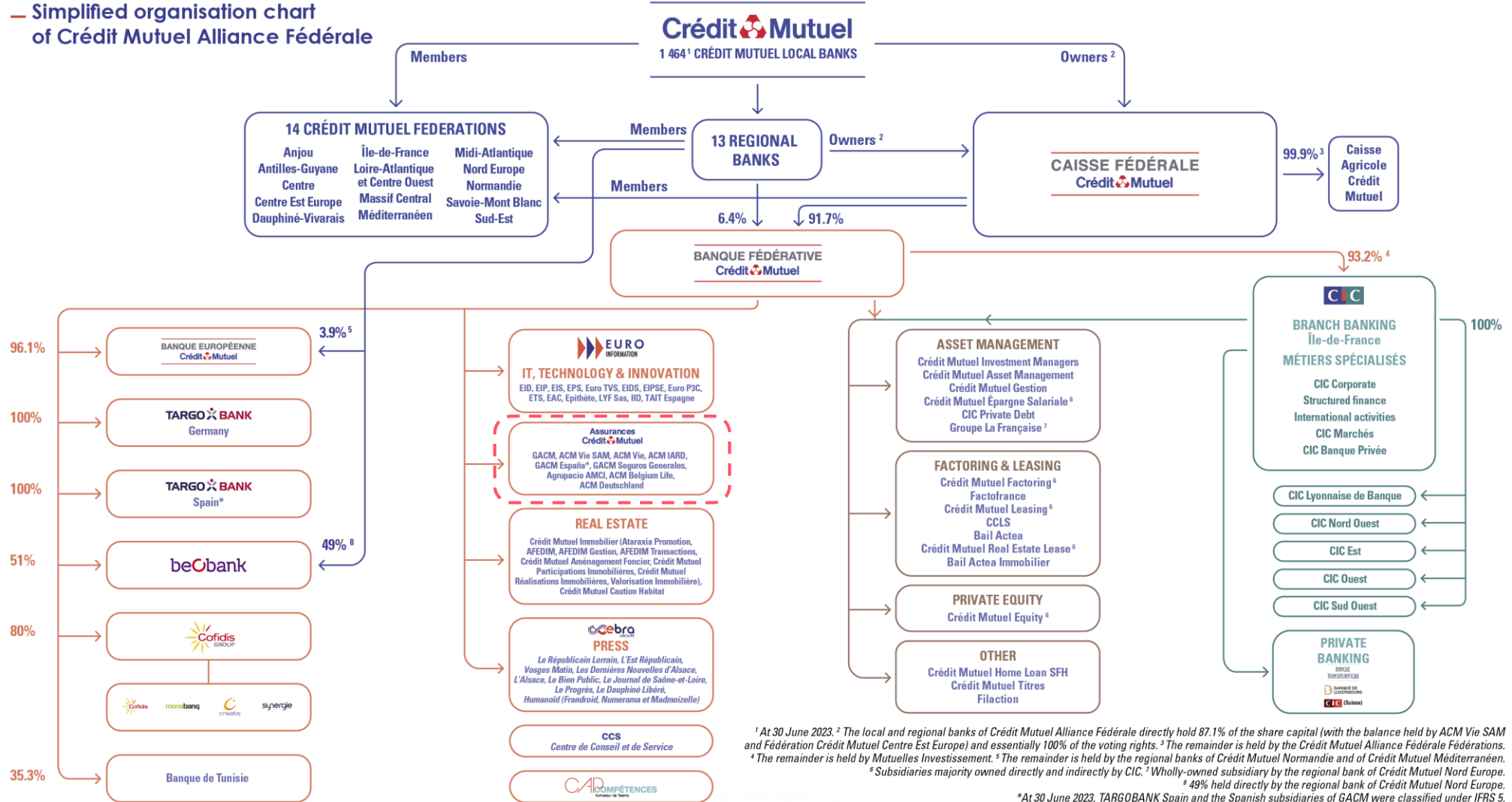
SECTION 5

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APPENDIX

CRÉDIT MUTUEL ALLIANCE FÉDÉRALE ORGANIZATION

Organization chart of the group as at June 2023

Simplified organisation chart of Crédit Mutuel Alliance Fédérale



¹ At 30 June 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 Wholly-owned subsidiary by the regional bank of Crédit Mutuel Nord Europe. ⁸ 49% held directly by the regional bank of Crédit Mutuel Nord Europe.
*At 30 June 2023, TARGOBANK Spain and the Spanish subsidiaries of GACM were classified under IFRS 5.

50 YEARS

From pioneer to key player

1971



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

1992



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

2001



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

2015



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

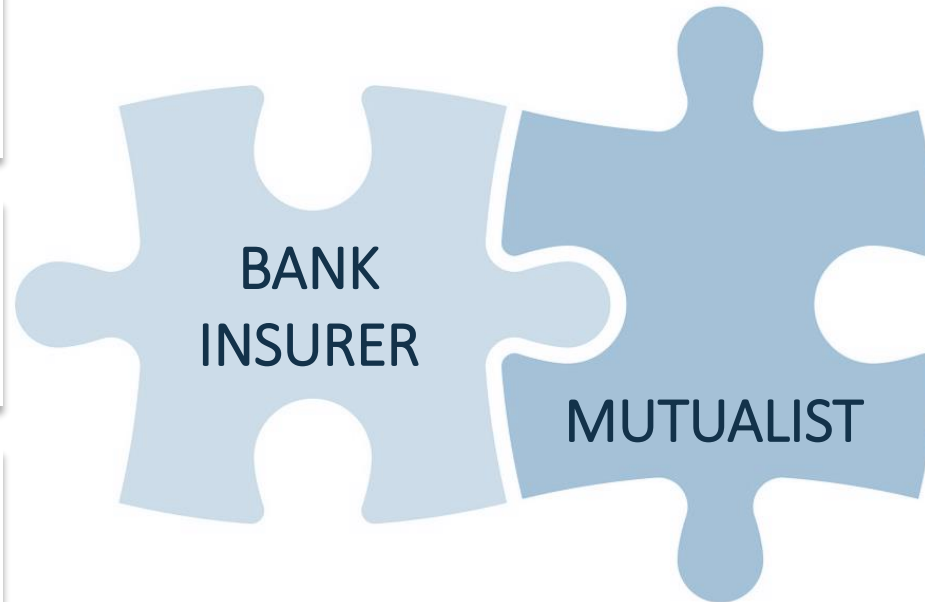
GACM BUSINESS MODEL

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

GACM: STRONG POSITION IN THE FRENCH INSURANCE INDUSTRY



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



5

BANCASSUREUR



3

Creditor insurance
in France (premiums)

8

Motor insurance
in France (premiums)



5

Savings insurance
in France (reserves)

7

Property insurance
in France (premiums)



STRONG GROWTH POTENTIAL IN SOCIAL PROTECTION



11

INSURER
OVERALL



12

Protection insurance
in France (premiums)

15

Health insurance
in France (premiums)



1ST INSURER IN THE 2022 EDITION OF OPINION WAY / ARGUS DE L'ASSURANCE INDUSTRY BENCHMARK SURVEY ON THE IMAGE, ATTRACTIVENESS AND REPUTATION OF INSURANCE COMPANIES

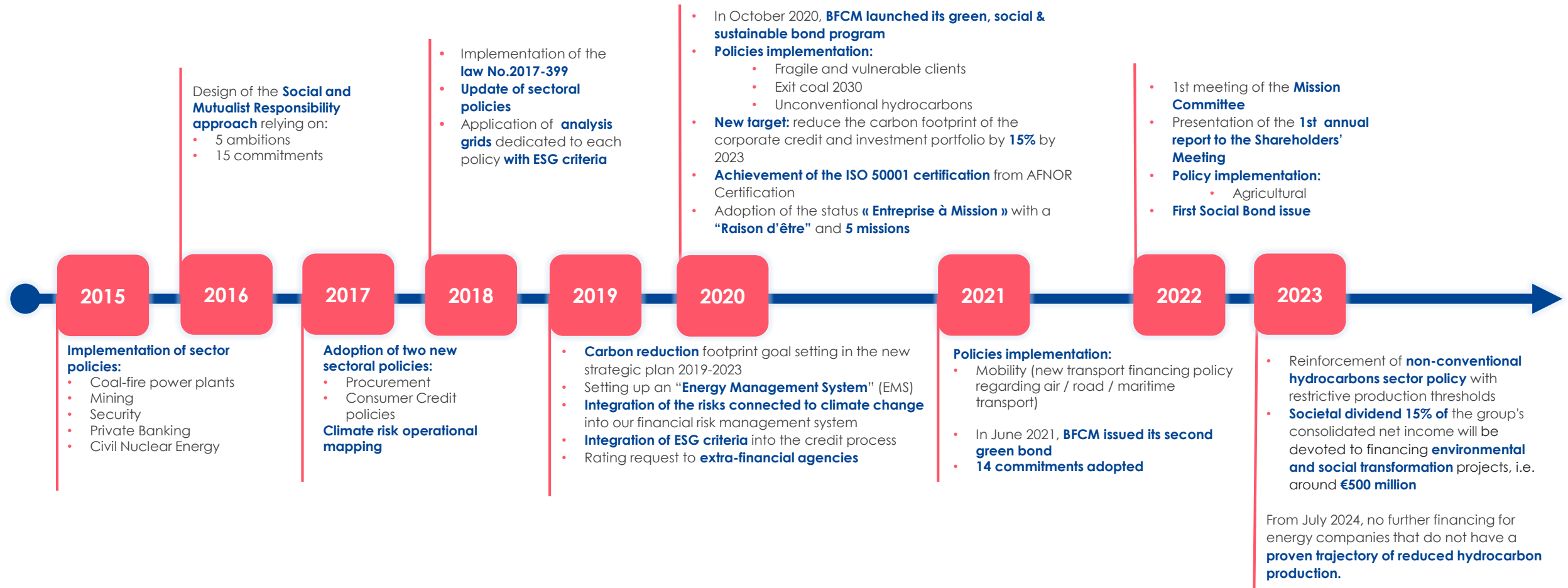
Rankings sources :

Insurers – L'Argus de l'assurance 14 December 2022 (eoy 2021 data),
Protection – L'Argus de l'assurance 28 April 2023 (eoy 2022 data),
Bancassureurs – L'Argus de l'assurance 12 May 2023 (eoy 2022 data),

Motor & Property – L'Argus de l'assurance 26 May 2023 (eoy 2022 data),
Health – L'Argus de l'assurance 7 July 2023 (eoy 2022 data),
Life insurance – L'Argus de l'assurance 7 April 2023 (eoy 2022 data)
Creditor – L'Argus de l'assurance 1 Sept 2023 (eoy 2022 data)

TIMELINE OF 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**

SOCIETAL DIVIDEND: 15% OF CONSOLIDATED NET INCOME CRÉDIT MUTUEL ALLIANCE

FÉDÉRALE DEDICATED TO ENVIRONMENTAL AND SOLIDARITY PROJECTS

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

As part of our role as an “Entreprise à Mission”, we make a long-term commitment, proof of our ambition and our action in favor of the environment and solidarity.



- This is a **sustainable, and verifiable measure** by Crédit Mutuel Alliance Fédérale entailing an unprecedented commitment of **more than €2 bn** between now and its 2027 strategic plan
- The monitoring of the execution of these commitments is entrusted to a **Mission Committee**

ACM Investor relations
investorrelations@acm.fr

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