

**GROUPE DES ASSURANCES
DU CREDIT MUTUEL (GACM)**

INAUGURAL TIER 2

INVESTOR PRESENTATION

OCTOBER 2021

**Assurances
Crédit  Mutuel**

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PIERRE REICHERT

GACM

Chairman of the Management Board

ACM VIE SA & ACM IARD SA

Chief Executive Officer



NICOLAS GOVILLOT

GACM

Managing Director,
Financial Management
(Directeur Financier, Risque et Immobilier)

Member of the Management Board

Member of the Executive Committee

Scope of activity (GACM) : asset allocation, ALM, ESG, risks & solvency



LOIC GUYOT

GACM

Managing Director,
Accounting & Reinsurance
(Directeur comptes et réassurance)

Member of the the Executive Committee

Scope of activity (GACM) :
accounting, budgeting, actuarial reporting, reinsurance, M&A



SANDRINE CAO-DAC VIOLA

BFCM

Head of Investor Relations

1. COMPANY OVERVIEW
2. GROUPE DES ASSURANCES DU CRÉDIT MUTUEL WITHIN CRÉDIT MUTUEL ALLIANCE FÉDÉRALE
3. BUSINESS MODEL AND STRATEGY
4. RISK AND SOLVENCY MANAGEMENT
5. PROPOSED TRANSACTION
6. APPENDIX

1. COMPANY OVERVIEW

GROUPE DES ASSURANCES DU CRÉDIT MUTUEL (GACM) KEY FIGURES

The **insurance group** of *bancassureur* Crédit Mutuel:

35.2 M policies for **12.9 M** policyholders

end of June 2021

More than **50 YEARS** of activity

FULLY INTEGRATED into a strong distribution network of more than 4 000 distribution branches*

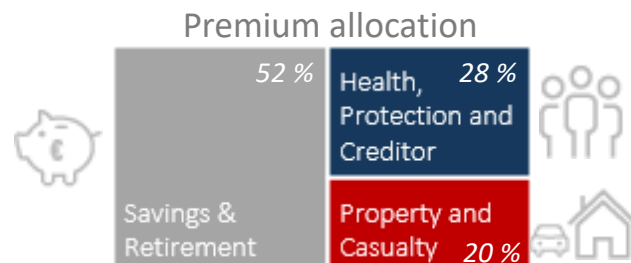


3,700 employees working in **4** countries

end of June 2021

A **balanced business mix:** Consolidated revenue **€ 6.2 BN**

end of June 2021



end of June 2021

A **robust financial performance:**



IFRS net profit

€ 550 M

end of June 2021



Solvency II ratio

230 %

end of June 2021



IFRS equity

€ 12.3 BN

end of June 2021



Total balance sheet

€ 145 BN

end of June 2021



Financial strength rating

ACM VIE SA & ACM IARD SA

A1 STABLE OUTLOOK

By Moody's, October 2021

Moody's

"The ratings are underpinned by the group's solid and increasing market shares in France, broad product diversification including a good balance between life and non-life activities, a very granular domestic distribution network of local mutualist banks, strong and stable earnings"



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



8 Motor insurance
in France (*premiums*)

3

Creditor insurance
in France (*premiums*)



7 Property insurance
in France (*premiums*)

5

Savings insurance
in France (*reserves*)



STRONG GROWTH POTENTIAL IN SOCIAL PROTECTION



12 Protection insurance
in France (*premiums*)

+3 positions over 5 years

16

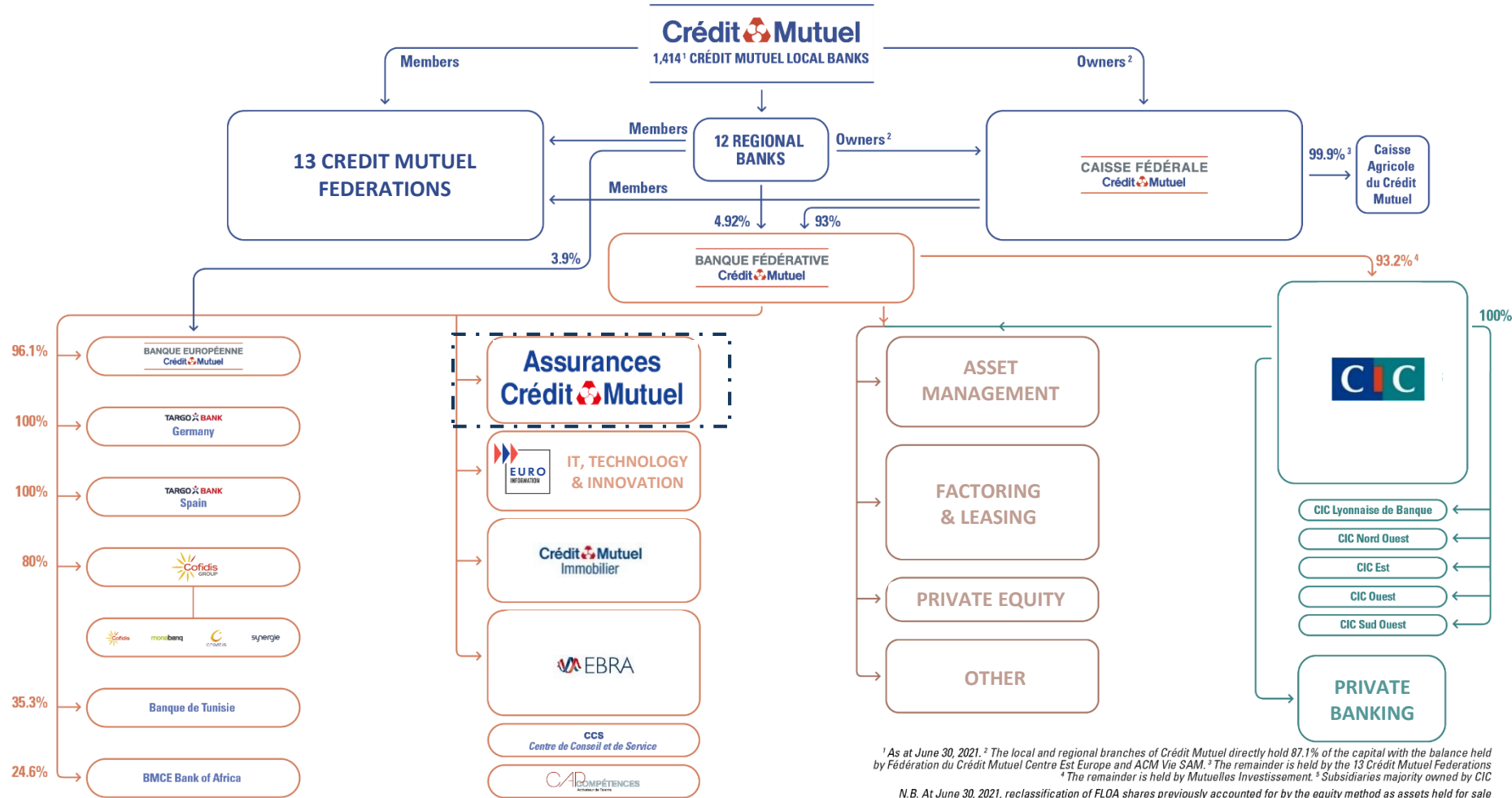
Health insurance
in France (*premiums*)



Rankings sources : Insurers – L’Argus de l’assurance 18 December 2020 (eoy 2019 data), Protection – L’Argus de l’assurance 2 april 2021 (eoy 2020 data) , Bancassureurs – L’Argus de l’assurance 23 april 2021 (eoy 2020 data), Motor and Home – L’Argus de l’assurance 7 may 2021 (eoy 2020 data), Health – L’Argus de l’assurance 25 june 2021 (eoy 2020 data) and Life insurance – L’Argus de l’assurance 21 may 2021 (eoy 2020 data)

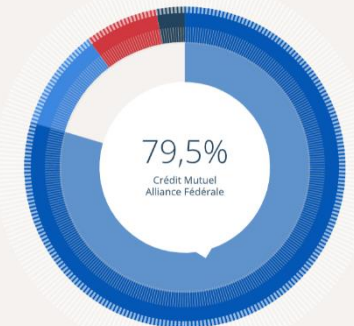
2. GACM WITHIN CRÉDIT MUTUEL ALLIANCE FÉDÉRALE

CRÉDIT MUTUEL ALLIANCE FÉDÉRALE: ORGANISATION CHART



➔ GACM is the captive bancassurance company of Crédit Mutuel Alliance Fédérale

Share capital breakdown of Assurances du Crédit Mutuel



10.2% CMNE 7.4% CMMABN 2.9% CMO

CRÉDIT MUTUEL ALLIANCE FÉDÉRALE AT A GLANCE

A “bancassurance” business model with strong performance

As at June 2021 ⁽¹⁾

A real cooperative “bancassurance” group belonging to its members

- › c.27 million clients
- › c.5 million members
- › 15,000 elected members

A strong capacity to generate revenues

- › **€8.0bn** net revenues in H1-2021
€14.2bn in FY 2020
- › **76%** of net revenues in “Bancassurance”
- › **89%** of net revenues in France & Germany
- › **€2.1bn** net income in H1-2021
€2.6bn in FY 2020

A high level of capitalization

- › **€51.8bn** equity capital
- › CET1 **18.3%**

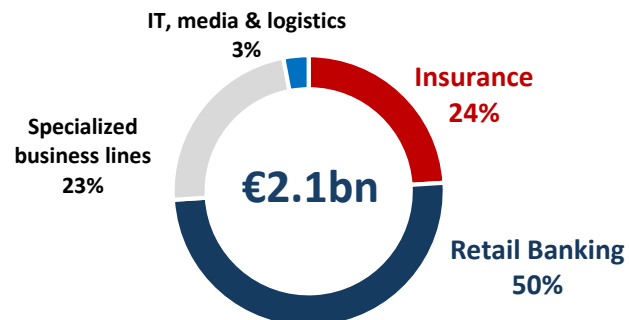
Top-ranked among French & European Banks

- › EBA 2021 stress test:
Crédit Mutuel the strongest French bank
- › One of the best rated European banks:

Moody's	Aa3 / P-1 / stable
Fitch Ratings	AA- / F1+ / negative
Standard & Poor's	A / A-1 / stable
- › Extra-financial ratings:
ISS ESG: C / MSCI: AA / Vigéo Eiris: 65
SUSTAINALYTICS: 21.8

GACM contributed to 24% of the H1-2021 total net income

Net income breakdown by business lines



GACM H1-2021

Commissions to Crédit Mutuel Alliance Fédérale networks : **€685m**
Contribution to CMAF net income: **€540m**

GACM FY-2020

Commissions to Crédit Mutuel Alliance Fédérale network: **€1.3bn**
Contribution to CMAF net income: **€543m**

A solid and dynamic franchise providing bank and insurance services & products

- › c.4,000 branches
- › through best known brands



ESG committed

- › **Social & Mutualist Responsibility** targets included in our 2019-2023 strategic plan
- › Leading Player in the shift towards a low-carbon economy

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

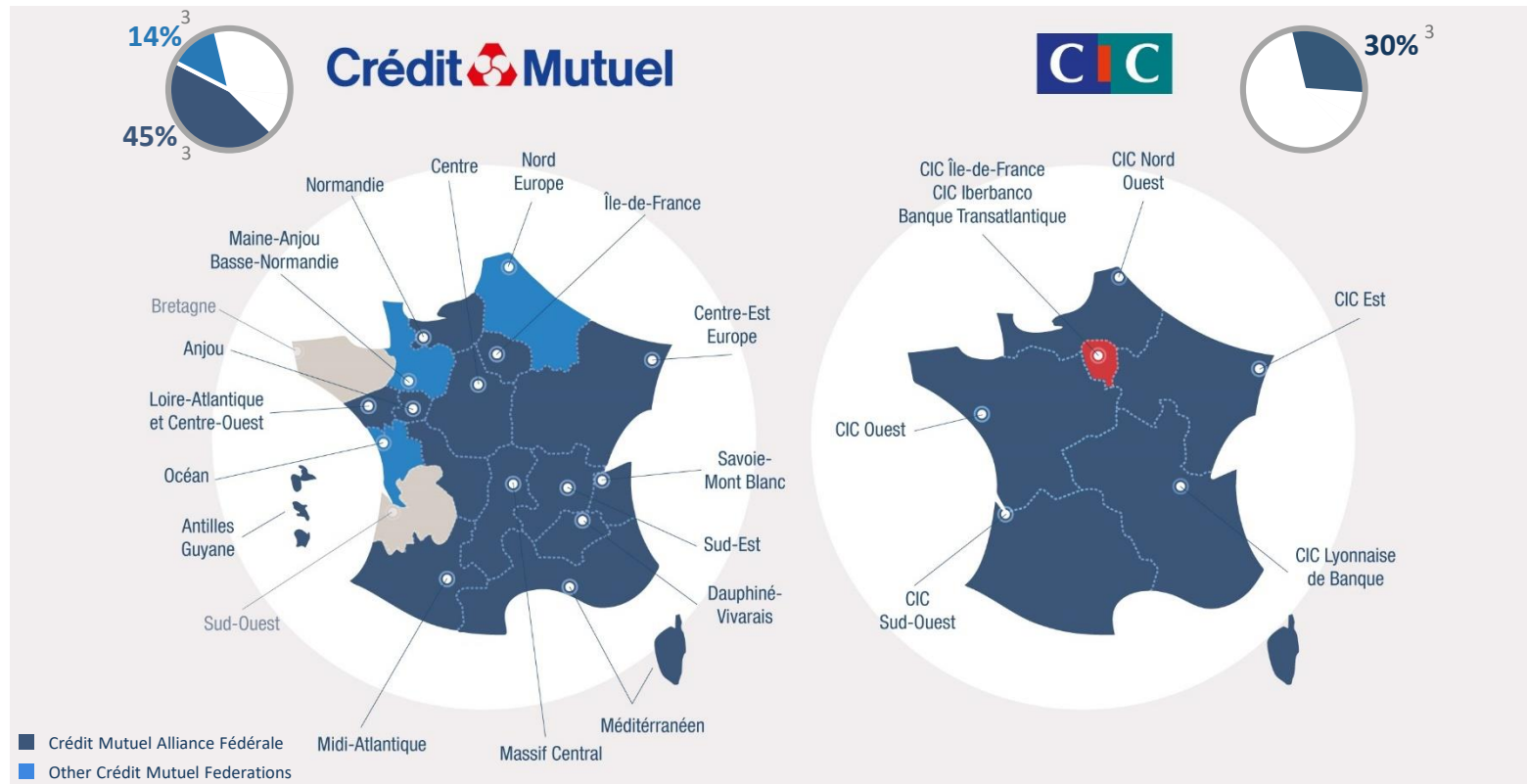
- › **€757.4bn** total savings
- › **€428.6bn** outstanding loans
- › **€416.2bn** customer outstanding deposits
- › **4.45 million** users (+24.0%) in Crédit Mutuel & CIC Remote banking
- › Crédit Mutuel Alliance Fédérale's market share in deposits **13.0%** (+0.8 points) ⁽²⁾
- › Crédit Mutuel Alliance Fédérale's market share in bank loans **13.5%** (+0.3 points) ⁽²⁾
- › **€6.1bn** insurance revenues
- › **35.2 million** insurance contracts (+1.5%)
- › **23%** market share in France in factoring (as at Sep 2020)
- › **12%** market share in France in equipment Leasing ⁽²⁾
- › **1.4 million** subscriptions in mobile telephony (+96,000)
- › **538,000** residential remote surveillance subscriptions (+26,000)
- › **33%** market share in remote surveillance (Euro Protection Surveillance), Leader in France ⁽²⁾

⁽¹⁾ Unless specified

⁽²⁾ As at December 2020

GACM'S DISTRIBUTION NETWORKS

- ➔ GACM is fully integrated, both commercially and technically, within Crédit Mutuel Alliance Fédérale (CMAF). It distributes its insurance products mainly through Crédit Mutuel Alliance Fédérale networks¹, the other Crédit Mutuel Federations' networks² (excluding Crédit Mutuel Arkéa) and CIC networks.



¹ Crédit Mutuel Alliance Fédérale networks encompasses caisses de Crédit Mutuel des fédérations Centre Est Europe (Strasbourg), Sud-Est (Lyon), Ile-de-France (Paris), Savoie-Mont Blanc (Annecy), Midi-Atlantique (Toulouse), Loire-Atlantique et Centre Ouest (Nantes), Centre (Orléans), Normandie (Caen), Dauphiné-Vivaraïs (Valence), Méditerranéen (Marseille), Anjou (Angers), Massif Central (Clermont-Ferrand) and Antilles-Guyane (Fort-de-France).

² Crédit Mutuel Nord Europe, Crédit Mutuel Maine-Anjou, Basse-Normandie and Crédit Mutuel Océan

- ➔ Other distribution networks in CMAF Group:



- ➔ Brokers and agency networks of certain Group companies:

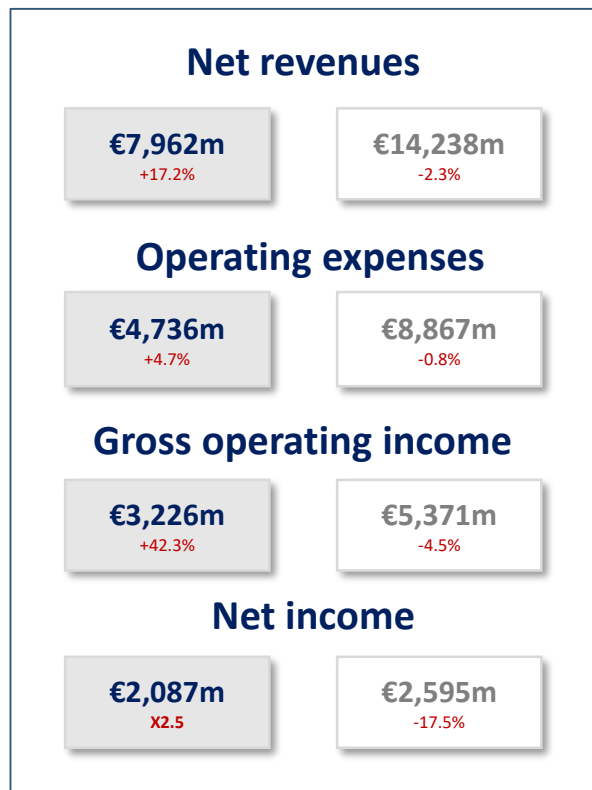


³ % of consolidated written premiums as at 06/30/21

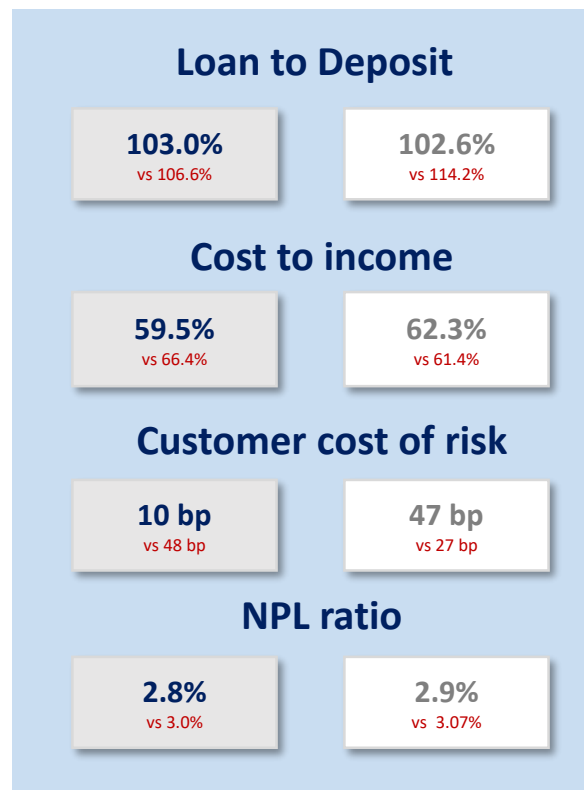
CRÉDIT MUTUEL ALLIANCE FÉDÉRALE KEY FINANCIALS TAKEAWAYS

H1-2021 & FY2020 RESULTS

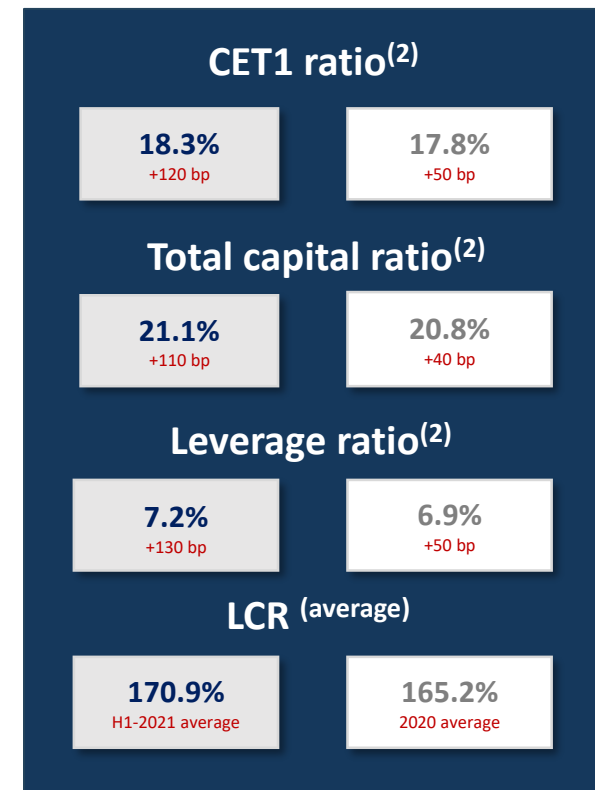
Key figures Strong profitability



Key ratios



Solid capital & liquidity



June 2021
vs June 2020

FY2020
vs Dec 2019

⁽¹⁾ CoR : Cost of Risk /average customer loans - ⁽²⁾ excluding transitional measures

3. BUSINESS MODEL AND STRATEGY

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

1ST INSURER IN TERMS OF DIGITALISATION OF THE CUSTOMER EXPERIENCE

2019

Crédit  Mutuel



2018

→
2nd
no change

↗
4th
+ 3 ranks

↘
1st
- 2 ranks

Source : Colombus Consulting, 2019

1ST INSURER IN TERMS OF IMAGE AND ATTRACTIVITY

2020

Crédit  Mutuel



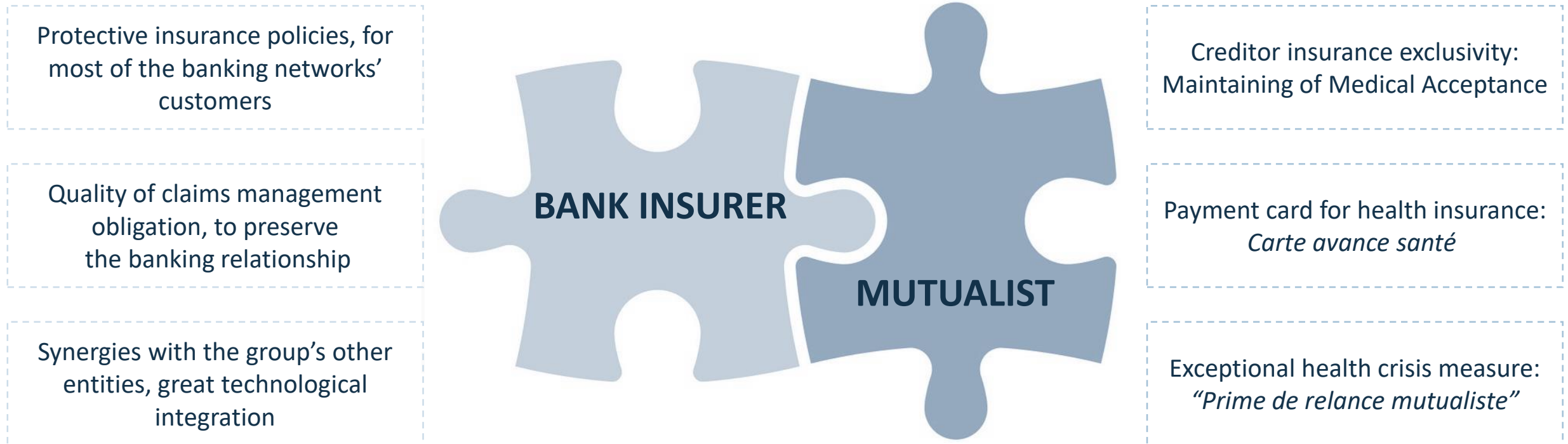
2019

→
2nd
no change

↗
3rd
+ 2 ranks

↘
1st
- 2 ranks

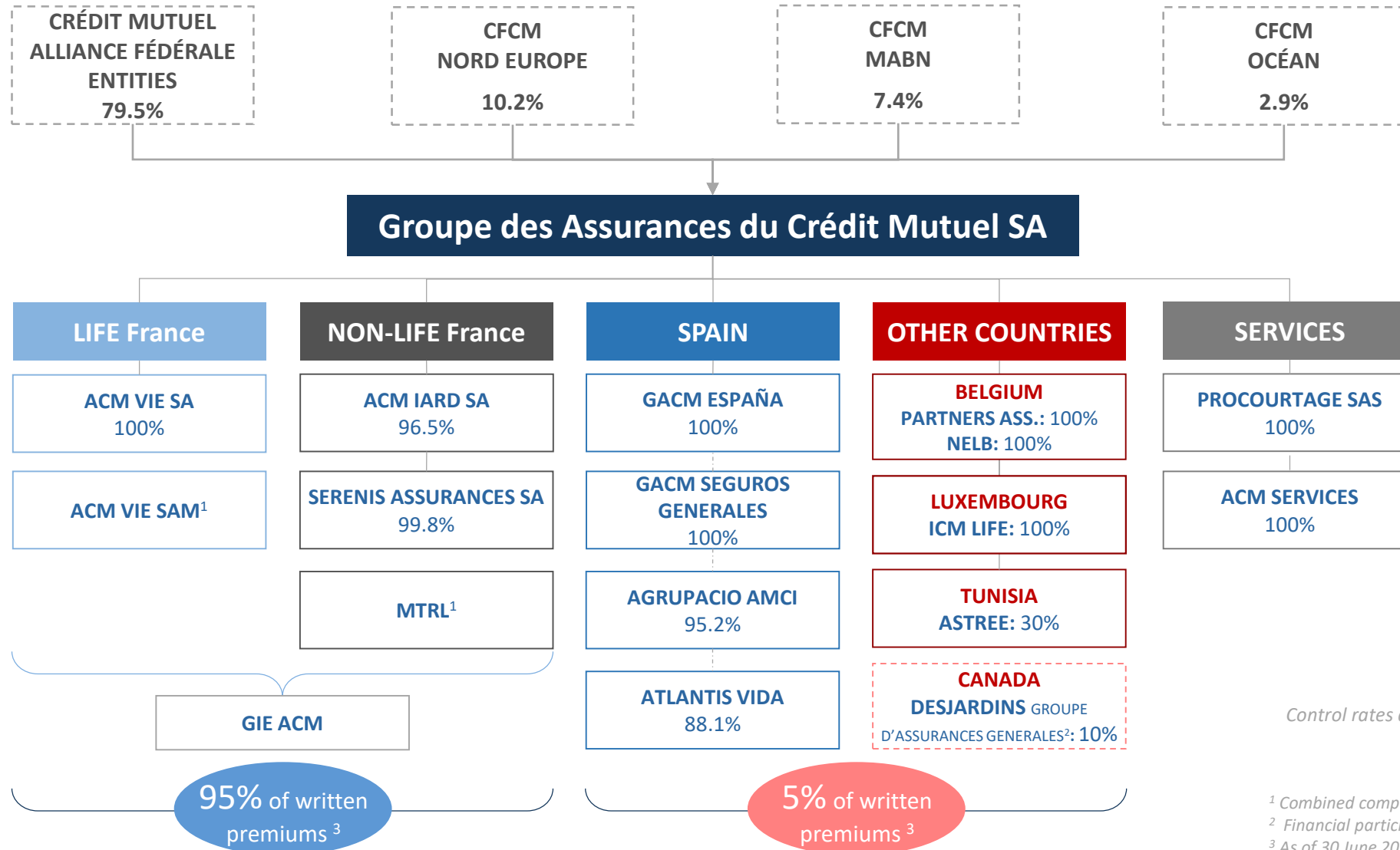
Source : Argus de l'Assurance / OpinionWay, 2021



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

GACM ORGANISATION CHART

As of 30 June 2021



Control rates are shown here

¹ Combined companies (no capital links)

² Financial participation

³ As of 30 June 2021

A CSR strategy in line with that of Crédit Mutuel Alliance Fédérale

Commitments to shift towards a low-carbon economy

- › Reduction by 15% of the carbon footprint of investment portfolio over the Strategic Plan's period (2019-2023)
- › Zero coal exposure in investment portfolio by 2030
- › Discontinuation of financing for projects related to the exploration, production, transport infrastructure or processing of non conventional hydrocarbons

Crédit Mutuel Alliance Fédérale
the first "mission-driven bank"



Extra-financial ratings*:

ISS ESG: C
MSCI: AA
Vigéo Eiris: 65
SUSTAINALYTICS: 21.8

(*) 2020 Ratings for Crédit Mutuel Alliance Fédérale

GACM, A RESPONSIBLE INSURER

Support of policyholders towards virtuous behavior

- › Prevention in health and property insurance
- › Insurance coverages that encourage the use of green mobility and green facilities
- › Savings products: Labeled funds and delegated management formulas

GACM, an inclusive insurer

- › Facilitate increased access to home ownership
- › Improve access to health care

GACM, A RESPONSIBLE INVESTOR

ESG Investment policy

- › Systematic ESG analysis is performed for each direct investment,
 - › Restriction policies are applied on coal, hydrocarbons, weapons and tobacco,
- As of 31/12/2020, €3.8 bn of positive impact investments have been funded through dedicated supports (Green bonds, Social bonds, SLB, ESG labeled funds)

GACM, a responsible shareholder

- › GACM conducts an ongoing shareholder dialogue with players in the energy sector
- › In 2020, GACM was part of the first initiative in France for a shareholder resolution in a General Assembly to face climate change

GACM, A RESPONSIBLE EMPLOYER

Reduction of the carbon footprint of operating activities

- › Contribution to Crédit Mutuel Alliance Fédérale's objective of reducing the carbon footprint of its operating activities by 30% for the period of Crédit Mutuel Alliance Fédérale's strategic plan (2019-2023)

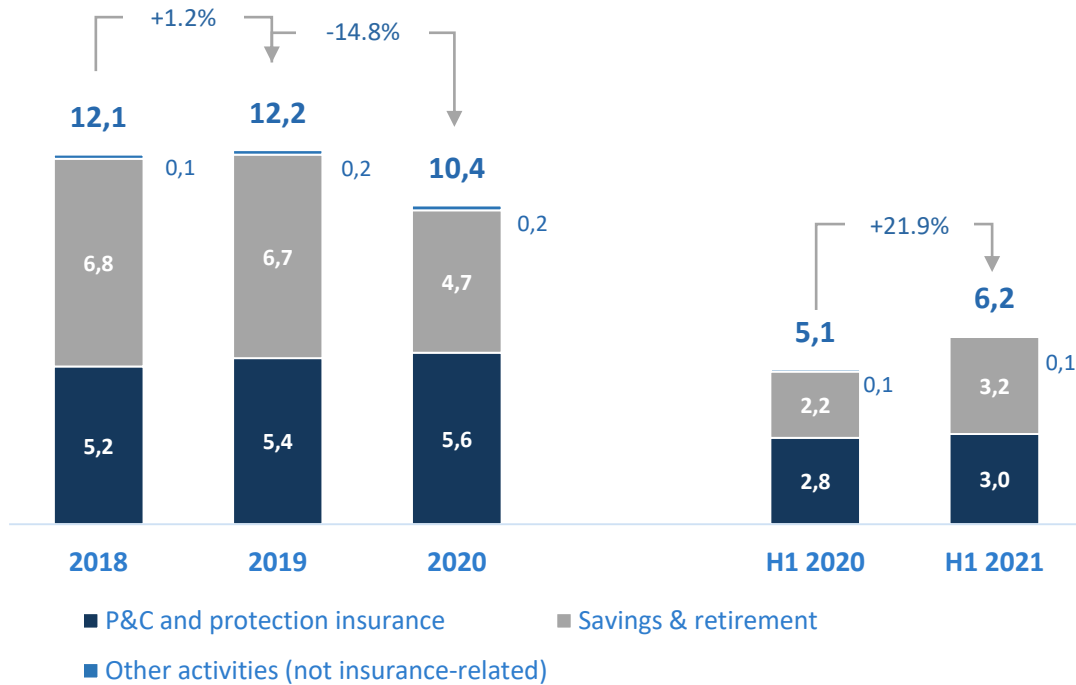
Promotion of gender parity and equal opportunity

- › French Gender Equality Index: 98/100

➔ The most balanced business mix between savings, P&C and protection among French bank insurers

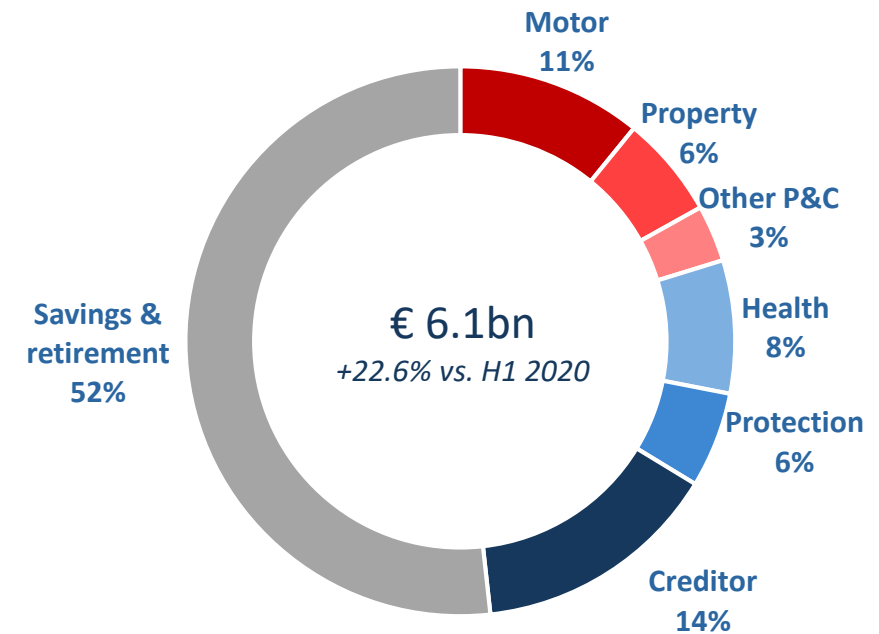
Consolidated revenues

€ billion



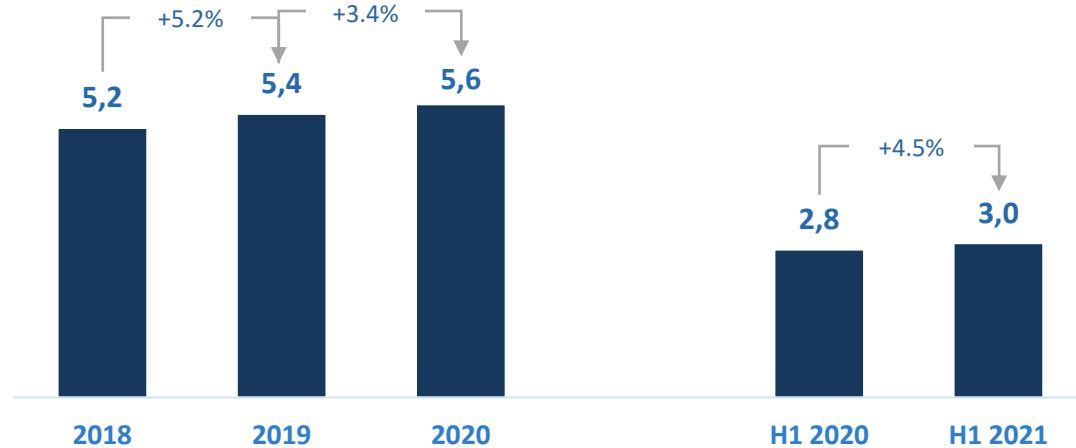
Consolidated written premiums breakdown

As of 30/06/21







P&C AND PROTECTION INSURANCE: SUSTAINED PORTFOLIO AND REVENUES GROWTH

P&C and Protection¹ insurance consolidated written premiums
€ billion



- ➔ Strong growth, notably in motor and property insurance in France (+6% yearly average growth since 2018)
- ➔ Development of our insurance products range for professionals and businesses, in all business lines:
 - ✓ Fleet insurance
 - ✓ Professional multi-risk insurance “Multi Pro”
 - ✓ Group social protection

Policy portfolio
million policies, as of 30/06/2021

		H1 2021
	3.3m	+1.5 %
	3.0m	+1.6 %
	7.0m	+1.8 %
	1.2m	+1.6 %
	9.4m	+0.7 %

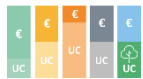
¹ P&C and Protection insurance includes: Property & casualty, health, protection and creditor insurance

SAVINGS & RETIREMENT: TRANSFORMATION OF OUR BUSINESS MODEL IN A LOW-RATE ENVIRONMENT

ASSISTING OUR POLICYHOLDERS WITH THE DIVERSIFICATION OF THEIR SAVINGS

- ➔ Development of new products and services aiming at creating value for our customers

Unit-Linked « packs »



33% UL on average

Delegated management



36% UL on average

Arbitration mandates



53% UL on average

- ➔ Strengthening of the Unit-Linked offering in sustainable and responsible finance

30 responsible UL referenced



UL Pack “Environnement 50”



REGULATING ACCESS TO OUR EURO FUNDS

- ➔ A single 2.5% entry fee schedule applicable to all savings products

DEVELOPING OUR RETIREMENT SAVINGS OFFER

- ➔ Complete range of retirement savings plans (“Plan épargne retraite” or “PER”), designed to assist policyholders in preparing for their retirement, for individual clients, professionals, and for companies and their employees

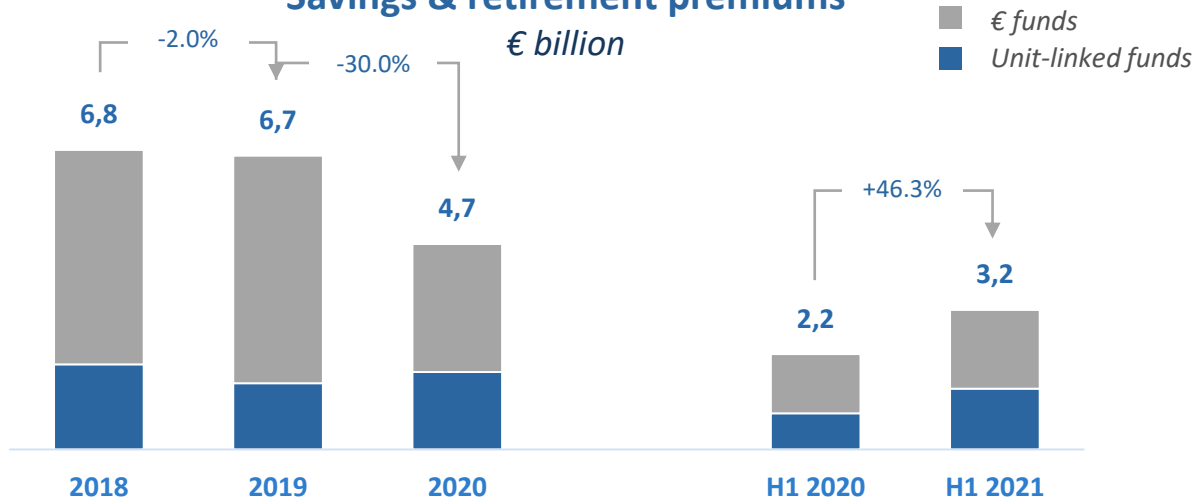
REDUCING AN ALREADY VERY LOW EXPOSURE TO GUARANTEED RATES

- ➔ The minimum average guaranteed rate stands at 0.18% as of 31/12/20. All new business is 0% guaranteed rate.

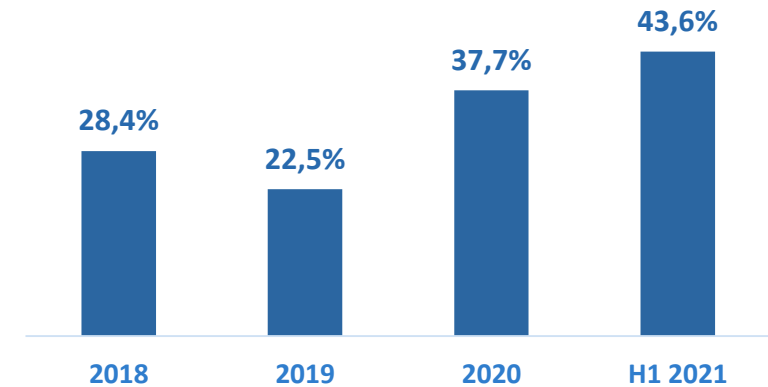
SAVINGS & RETIREMENT: SUCCESSFUL SHIFT TOWARDS UNIT-LINKED PRODUCTS

Savings & retirement premiums

€ billion

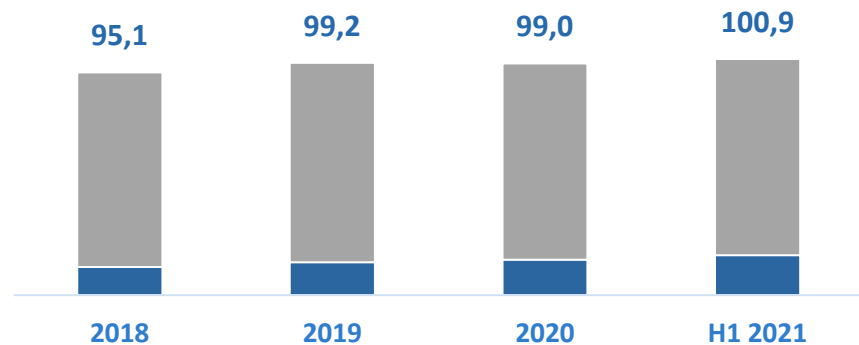


Proportion of Unit-Linked in premiums



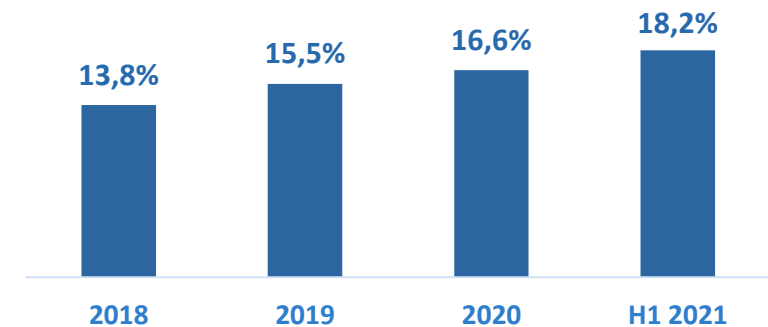
Savings & retirement reserves

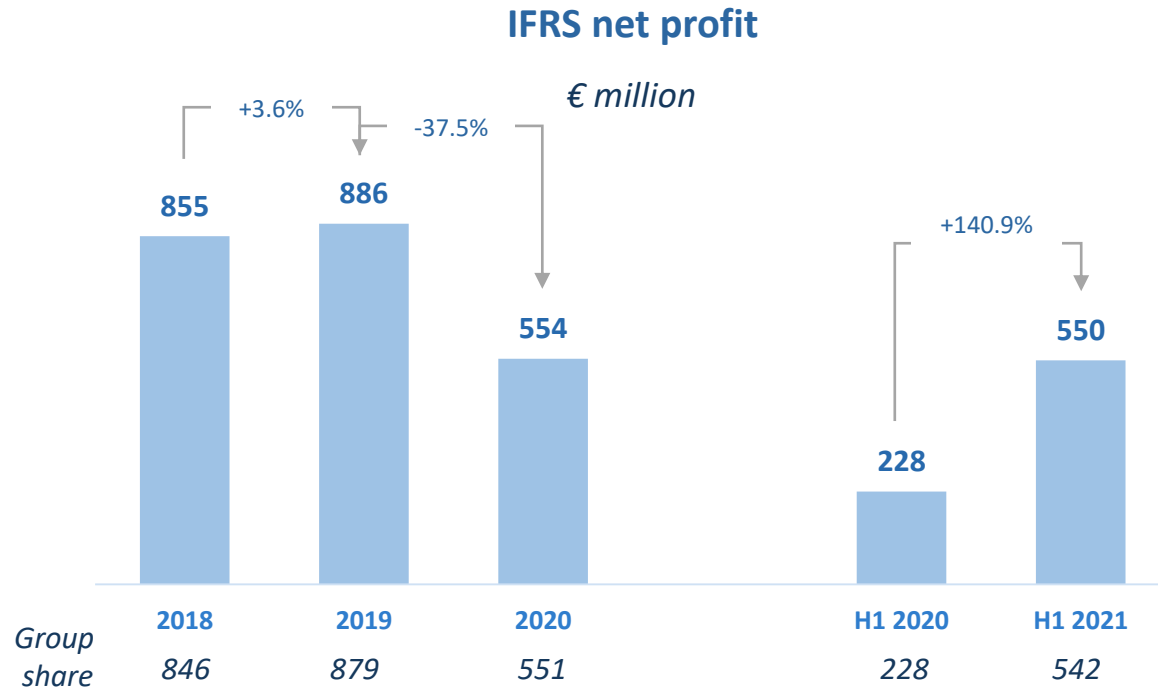
€ billion, Inc. Profit-sharing reserve



Proportion of Unit-Linked in reserves

Exc. Profit-sharing reserve





➔ 2020 net profit

- › Significant impact of the extra-contractual measures taken by GACM to support its policyholders in the face of the Covid-19 crisis



“Prime de relance mutualiste” (Mutual Relief Premium) of €179m paid without condition to more than 25,000 professional multi-risk insurance policyholders

€17m participation in the solidarity fund for VSEs/SMEs set up by the Ministry of the Economy

- › GACM set up a €89m complementary reserve to cover legal contingencies with regard to the coverage of operating losses incurred by businesses prohibited from receiving visitors
- › Decline in equity markets and interest rates

➔ 1H 2021 net profit

- › Increase in equity markets and interest rates
- › Increase in health care costs boosted by the *“100% Santé”* reform
- › No additional reserve allowance to cover legal contingencies with regard to the coverage of business interruption (very little litigation to date, around 50 cases)

STRENGTHENING OUR MARKET SHARE AND THE ATTRACTIVITY OF OUR RANGE FOR INDIVIDUALS

Motor and property insurance



Maintain a fast pace of growth

Increase our policies production by 10%
by 2023 vs 2019

Increase the equipment rate of bank
customers

Savings & retirement



Continue shifting towards unit-linked
products, by helping our policyholders to
diversify their savings, notably through
delegated management services

Seizing the opportunities of the loi PACTE to
develop our retirement savings business

Creditor insurance



Maintain the high equipment rate of
loans granted by Crédit Mutuel Alliance
Fédérale

Facilitate access to credit for as many
people as possible thanks to the
“maintaining of medical acceptance”



**Remain a reference actor in terms of digitalisation, operating one of the widest
ranges of e-services on the market**

- Increase use of e-declaration **from 25% to 50%**
- Continue enrichment and improvement of digital pathways

CREATING *BANCASSURANCE* FOR PROFESSIONAL AND CORPORATE MARKETS

An offer adapted to customers' needs

- › Fully completed and renewed range in non-life insurance, social protection and retirement savings
- › Complementary brokerage approach for specific risks

Facilitated distribution

- › A unique, simple and guiding pre-sales tool to facilitate the autonomy of the bank advisor
- › A distribution channel adapted to the specificities of the corporate market with the support of GACM specialists

Capitalise on our experience in the individual insurance market:

- › Provide the same level of service and digitalisation
- › Provide proof of mutualism (advance on claims, *Carte Avance Santé*, etc.)

BECOMING A MAJOR PLAYER IN SOCIAL PROTECTION: SIGNIFICANT GROWTH POTENTIAL

Individuals and self-employed

- › Individual protection: raising awareness of our policyholders' insurance needs
- › Health: capitalise on our ecosystem of services and partnerships

Professionals and businesses

- › New competitive and modular collective offers in health and protection
 - Great flexibility to adapt the policies to the specific needs of companies
 - Facilitate conquest of customers from competitors
- › Seize cross-selling opportunities

Strengthen our presence in those markets where we are legitimate

EXPORTING AND DEVELOPING THE *BANCASSURANCE* MODEL IN CONJUNCTION WITH THE **CRÉDIT MUTUEL ALLIANCE FÉDÉRALE** DISTRIBUTION NETWORKS



BELGIUM

Further synergies with Beobank
Digital customer services for Partners



GERMANY

Second-home market for Crédit Mutuel alliance Fédérale
GACM is considering market entry

SPAIN

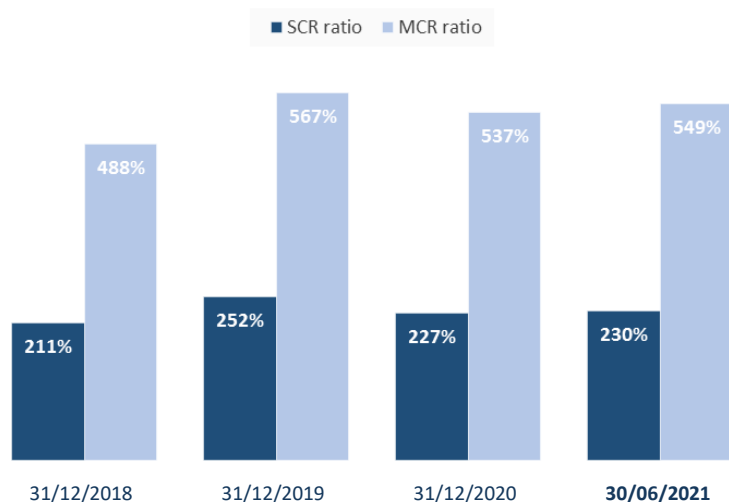
Project to build synergies with Targobank in Spain
including through shared distribution networks



4. RISK AND SOLVENCY MANAGEMENT

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

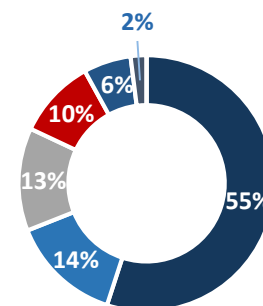
SCR & MCR ratio



Breakdown of SCR

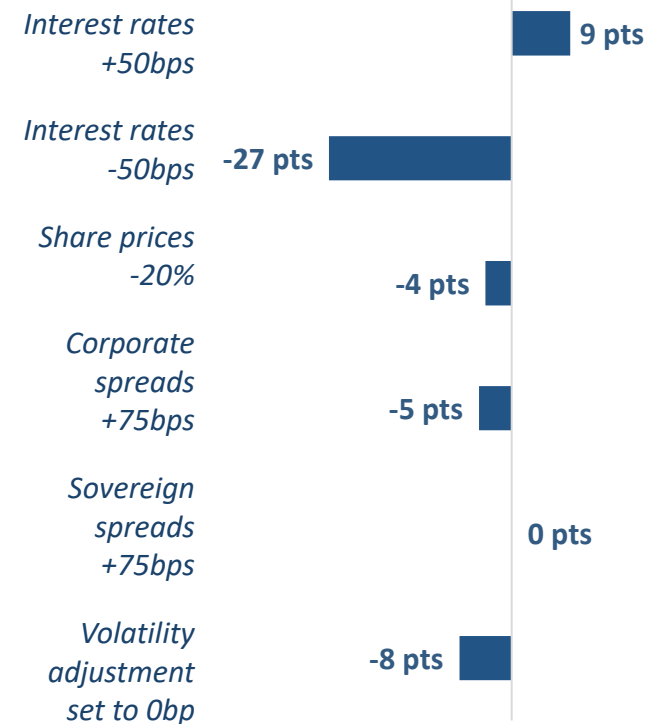
As of 31/12/20

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



Sensitivities

As of 31/12/20



- ➔ The available Solvency II capital of GACM as of 31/12/20 amounted to €15,954m, almost all being classified as Unrestricted Tier 1 (UT1).

Capital structure (€m)

As of 31/12/20

Tiering	Amount
UT1	15,945
RT1	0
T2*	0*
T3	9

* The Tier 2 issued in the operational life company ACM Vie SA (€848m) is not available in own funds at Group's level because of Solvency II consolidation rules.

Issuing capacities (€m)

As of 31/12/20

Tiering	Boundary	Capacities
RT1	20%*(RT1+UT1)	3,986
T2+T3	50%*SCR	3,517
T3	15%*SCR	1,046

* SCR as of 31/12/20 amounted to €7,034m.

ENTERPRISE RISK MANAGEMENT CULTURE

The Risk Management Framework of GACM is built around core principles, following the values and commitments of the Group:

To provide policyholders with the adequate insurance protection and maintain business continuity

To protect the solvency level

To develop the activity while protecting shareholders' own funds

To secure and optimize the net profit of the group and its legal entities

ENTERPRISE RISK MANAGEMENT GOVERNANCE

The Risk Management Framework is defined and supervised by the supervisory board, and closely controlled by the board of directors, in line with the Solvency II regulations.

- › The Key Risk Indicators (Solvency II coverage ratio and Net profit) are monitored at all management levels, for the group and all the undertakings
- › Early warning indicators are tracked by the Risk Department at an adequate frequency
- › The Own Risk and Solvency Assessment (ORSA) assesses the prospective situation of the group in 5-years stressed scenarios, and is communicated to the Group's supervisor (ACPR)
- › A strong risk and internal control culture is fully integrated within the decision making process

Asset Allocation* (€bn)

As of 31/12/20

	Book Value (Local GAAP)		Market Value		Unrealized capital gain/loss
Fixed Income	78.0	77%	86.4	74%	+8.4
Equities	12.5	12%	17.5	15%	+5.0
Real Estate	5.9	6%	7.1	6%	+1.2
Cash	5.4	5%	5.4	5%	0.0
Total	101.9	100%	116.5	100%	+14.6

➔ On top of high unrealized capital gains, GACM shows a high level of profit-sharing reserve

Profit sharing reserve as a share of euro-denominated reserves

8.0%

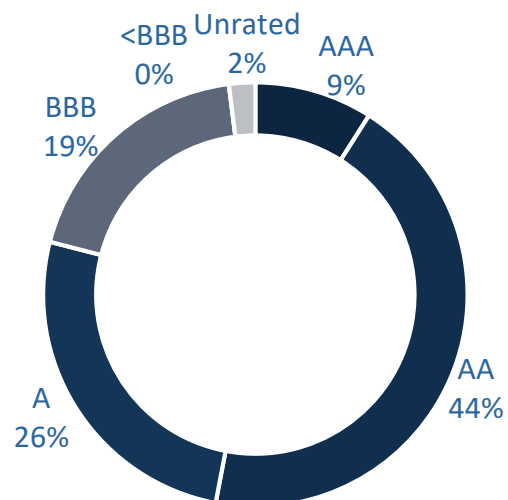
As of 31/12/20

*Excluding Unit Linked and Repurchase Agreements

Fixed Income portfolio per ratings

(Book Value, Local GAAP)

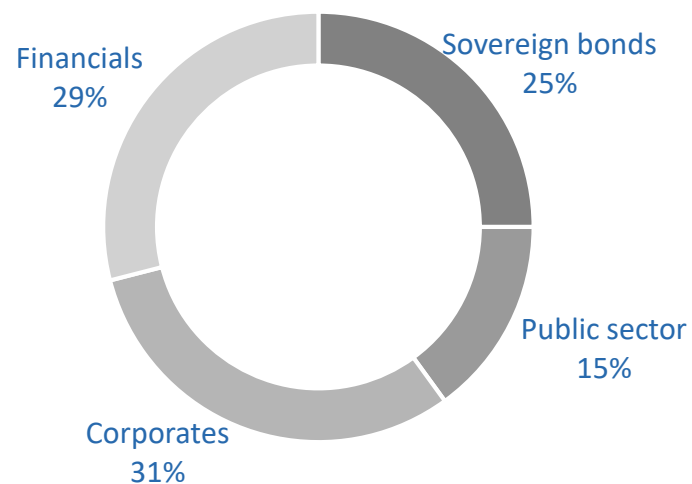
As of 31/12/20



Fixed Income portfolio per type of issuers

(Book Value, Local GAAP)

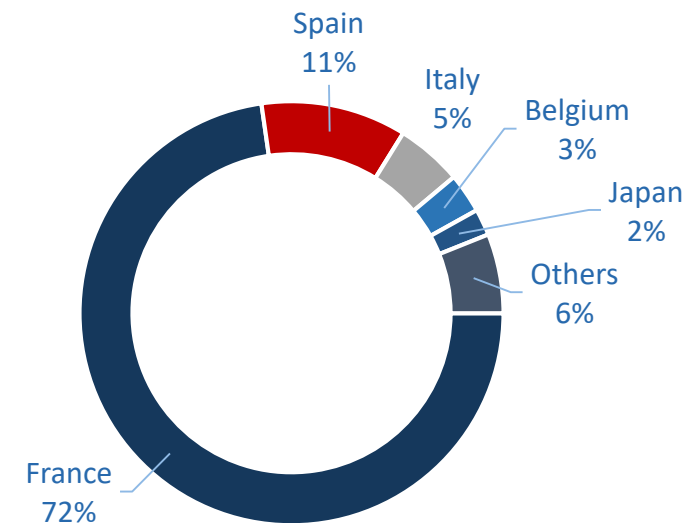
As of 31/12/20



Fixed Income Sovereign Portfolio distribution

by country (Book Value, Local GAAP)

As of 31/12/20



5. PROPOSED TRANSACTION

TRANSACTION RATIONALE:

- › Optimize the capital structure of GACM and Crédit Mutuel Alliance Fédérale
- › Establish the GACM credit profile in the capital markets

INVESTMENT HIGHLIGHTS:

- › Inaugural transaction from the issuer, diversifying the universe of French insurers in the debt capital markets
- › GACM is fully integrated within Crédit Mutuel Alliance Fédérale, its parent company
- › GACM is a top player in the French Insurance industry: #5 bancassuranceur (2021) / #11 insurer overall (2020)
- › Strong solvency levels with an SCR at 230% and MCR at 549% as of 30 June 2021 (standard formula, without any transitional measures)
- › Investor friendly structure with no optional interest deferral and 100bps step-up at the first reset date



- › Solid and increasing market shares in France
- › Broad product diversification
- › A very granular domestic distribution network
- › Strong and stable earnings

*"GACM's financial profile is strong, supported by the group's good capitalisation, as evidenced by a **Solvency II ratio of 227%** at year-end 2020. Although financial leverage will slightly increase over the outlook horizon as GACM expects to issue Tier 2 debt and to upstream dividends to its banking parent, it should remain **well below 30%**"*

Moody's

Operational Entities
ACM VIE SA, ACM IARD SA

A1

Stable Outlook
(October 2021)

"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."

Moody's

Expected instrument rating

Baa1

(October 2021)



Moody's

BFCM Tier 2 rating

Baa1

(July 2021)

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

INDICATIVE SUMMARY OF THE TERMS AND CONDITIONS

Issuer:	Groupe des Assurances du Crédit Mutuel (ticker: BFCM)
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:	[● October] 2021
Maturity Date:	[● April] 20[42]
First Call Date:	[● October] 20[31]
First Reset Date:	[● April] 20[32]
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 [● April] 20[22] (short first coupon)
Mandatory Interest Deferral:	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
Optional 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)
Arrears of Interest:	None
Optional Redemption:	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
Conditions to Redemption and Purchase:	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
Variation and Substitution of the Notes:	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
Enforcement Events:	All subject to Conditions to Redemption and Purchase
Use of Proceeds:	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
Sales Restrictions:	Certain other conditions to redemption may apply in accordance with Solvency II regulations
Denominations:	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
Accounting:	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
Governing Law / Listing / Clearing:	General Corporate Purposes
Documentation:	US, EEA, UK, France, Belgium, Canada (Ontario), Hong Kong, Singapore, as per the Preliminary Information Memorandum
	EUR 100k + 100k
	Debt under IFRS
	French law / Euronext Growth market on Euronext Paris / Euroclear France
	Preliminary Information Memorandum dated [●] 2021

TIER 2 STRUCTURAL COMPARISON

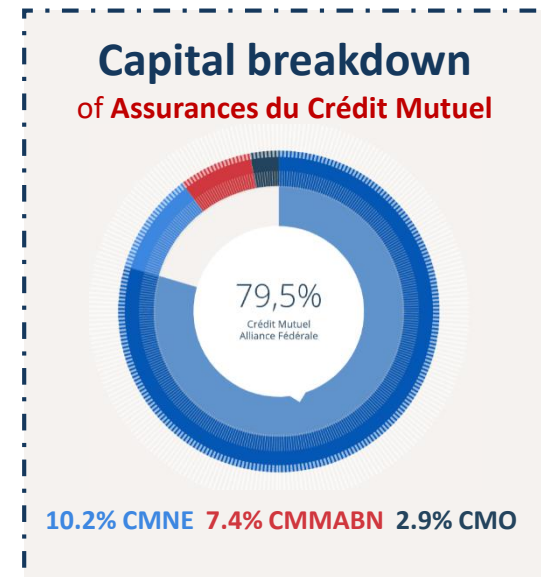


Pricing Date:	[Oct]-21	Oct-21	Oct-21	Mar-21
Issuer:	Groupe des Assurances du Crédit Mutuel	CNP Assurances	Credit Agricole Assurances	AXA
Amount:	EUR [●]m	EUR 500m	EUR 1,000m	EUR 1,000m
Tenor:	[20.5]NC[10.5]	32NC12	10yr bullet	20.5NC10.5
Maturity:	[●] [April] 20[42]	12 October 2053	6 October 2031	7 October 2041
First Reset Date:	[●] [April] 20[32]	12 October 2033	N/A	7 October 2031
Issue Ratings (M/S/F):	Baa1 (expected)/-/-	-/BBB+/BBB+	-/BBB/-	A3/BBB+/BBB
Interest:	[●]% until the First Reset Date, thereafter 3m€+[●]%	1.875% until the First Reset Date, thereafter 3m€+2.70%	1.5%	1.375% until the First Reset Date, thereafter 3m€+2.4%
Step-up:	100bps at year 10.5	100bps at year 12	None	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	At anytime during the 6m period prior to (and including) the First Reset Date, and any IPD thereafter	None	At anytime during the 6m period prior to (and including) the First Reset Date, and any IPD thereafter
Optional Interest Deferral:	None	Fully discretionary at anytime (other than a Compulsory Interest Payment Date or Mandatory Interest Deferral Date)	None	Fully discretionary at anytime (other than a Compulsory Interest Payment Date or Mandatory Interest Deferral Date)
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	Breach of SCR or MCR, or as required by the Relevant Supervisory Authority	Breach of SCR or MCR, or as required by the Relevant Supervisory Authority	Breach of SCR or MCR, or as required by the Relevant Supervisory Authority
Arrears of Interest:	Cumulative, non-compounding	Cumulative, non-compounding	Cumulative, non-compounding	Cumulative, non-compounding
Special Event Redemption:	Tax Event (Withholding, Gross-up, Deductibility), Regulatory Event, RME, Accounting Event, Clean-up	Tax Event (Withholding, Gross-up, Deductibility), Regulatory Event, RME, Clean-up	Tax Event (Withholding, Gross-up, Deductibility), Capital Disqualification Event	Tax Event (Withholding, Gross-up, Deductibility), Regulatory Event, RME, Accounting Event, Clean-up
Substitution & Variation	Tax Event, Regulatory Event, RME, Accounting Event	None	None	Regulatory Event, RME
Governing Law:	French law	French law	French law	English law
Listing:	Euronext Paris (Growth)	Euronext Paris (Regulated)	Euronext Paris (Regulated)	Luxembourg (Official List)

6. APPENDIX

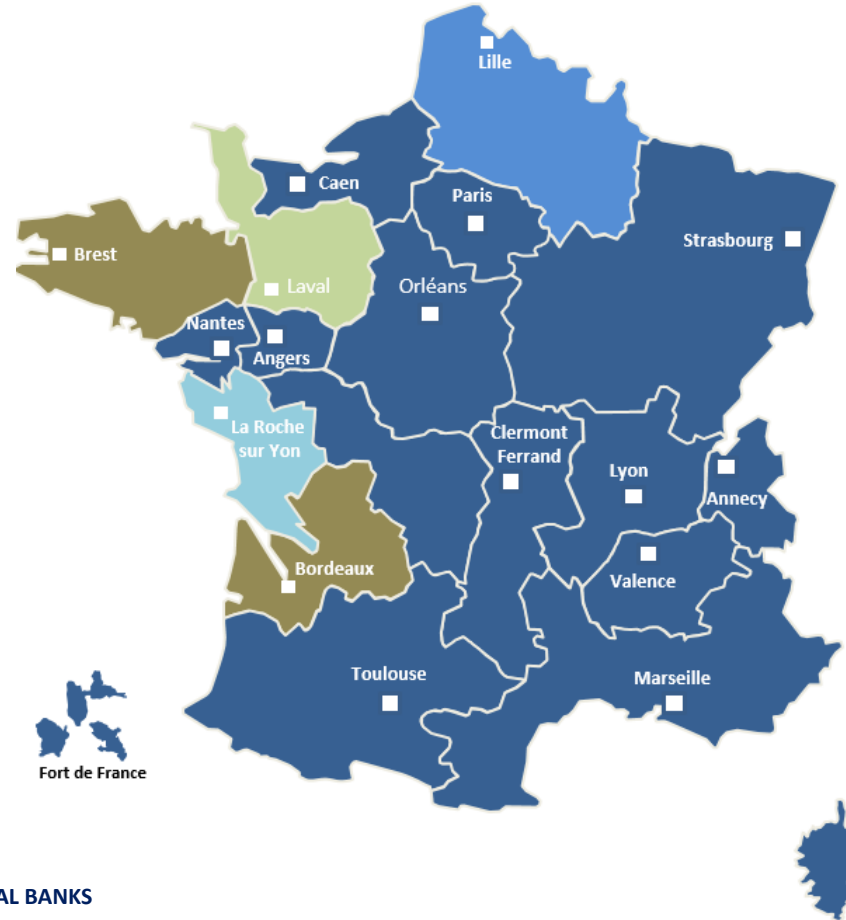
1. CRÉDIT MUTUEL GROUP: ORGANISATION
2. CREDIT MUTUEL ALLIANCE FEDERALE FIRST HALF 2021 KEY TAKEAWAYS
3. CREDIT MTUEL ALLIANCE FEDERALE '2020 SUPPORT FOR MEMBER-CUSTOMERS, EMPLOYEES AND THE ECONOMY
4. CREDIT MTUEL ALLIANCE FEDERALE AWARDS
5. GACM INTERNATIONAL PRESENCE

**Assurances
Crédit Mutuel**








41

18 FEDERATIONS

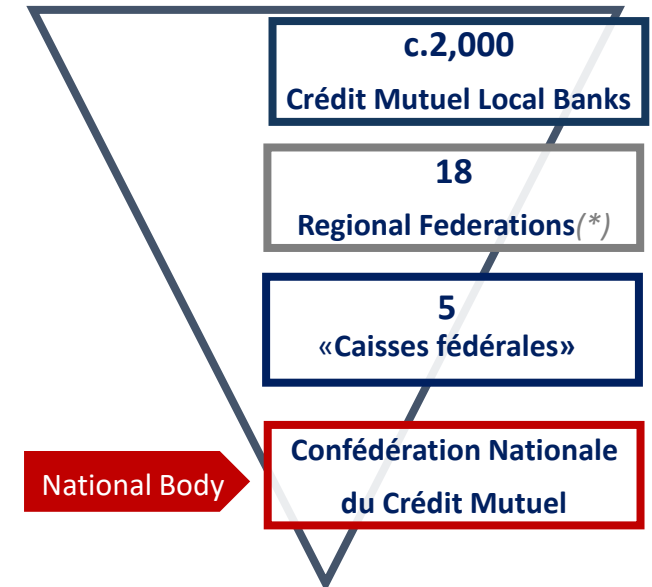


REGIONAL BANKS

	Crédit Mutuel Alliance Fédérale		Crédit Mutuel Nord Europe: In process to join Crédit Mutuel Alliance Fédérale by 2022
	Crédit Mutuel ARKEA		Crédit Mutuel Maine Anjou Basse Normandie
	Crédit Mutuel Océan		

CRÉDIT MUTUEL GROUP structure & governance

c.8.0m members
c.34.0m clients
c.22,000 voluntary local board members
c.83,000 employees



(*) + Crédit Mutuel Agricole et Rural (CMAR), a national agricultural federation

Crédit Mutuel Alliance Fédérale recorded strong results driven by the acceleration of The 2019-2023 Strategic Plan

Net revenues

Significant increase in consolidated revenues: €7,962m (vs €6,858m)

+€1,104m (+17.2%⁽¹⁾)

- *Bancassurance* **+9.7%**
- Retail Banking Networks **+ 3.1%**: interest margin resilience and strength in commissions
- Market rebound positively impacted Insurance, Capital Markets and Private Equity
- Increase in revenues in Corporate Banking **+7.0%** and Private Banking **+ 2.7%**

Operating expenses

€184 million increase reaching €4,736m (vs €4,552m)

+4.7% ⁽¹⁾

- Social policy impact
- Regulatory costs contribution

Proven operational efficiency in the first-half of 2021: cost to income at **59.5%** (vs 62.3% in Dec 2020 and 60.6% in June 2019)

Cost of risk

Total customer cost of risk: €188m (vs €1,046m)

-€858m

- At 10 bp as at June 30th 2021 driven by a decrease in the cost of risk in all business lines
- Positive effect thanks to the continuation of the French government support measures in the first-half of 2021
- Decrease in proven cost of risk at €320m (vs €557m)
- Limited provisions releases on non-proven cost of risk after significant provisioning in H2-2020

Net income

Consolidated net income at €2,087m (vs €857m)

+€1,230m (x2.4)

- Significantly higher to pre-crisis level (€1,629m in June 2019 **(+28.2%)**)
- Retail Banking Networks net income increased by 96% to €984m and insurance profit contribution to the consolidated net result was multiplied by 2.5

Capital

Reinforced solvency

CET1 Ratio : 18.3% - LCR: 170.9% average H1-2021

- CMNE convergence: board approval in June 29th 2021
- Crédit Mutuel and BNP Paribas agreed on a strategic and industrial partnership in remote surveillance the 8th of July 2021
- Continuing non-strategic asset divestment & the continuation of targeted inorganic growth

Strategic developments

Omnichannel Customer proximity

7 million client meetings via
physical appointments, video-
conferences, calls & mails

More than **28,000** account
managers mobilized within the
Crédit Mutuel and CIC networks



96% of our retail network branches
remained open during the first
lockdown

First French Bank
on POSTERNAK / IFOP
positive image index *

Support measures

State guaranteed loans
130,000 PGE
loans granted
c. **€19.5 bn**
(€17.5bn drawn)

1,600,000
Payment Holidays
As of March 2020

Various measures in order to
support financially vulnerable
customers

Solidarity measures

Prime de Relance Mutualiste
25,400
policyholders
€179m

Contribution to Solidarity funds
€17m

Support to
32,000
Students
€4.8m

Committed to our employees

50,000 daily simultaneous
employee connections capacity
with the highest security
standards

c. **€2,000**
Exceptional cash bonus
for all employees

Best employer in France



Meilleurs employeurs de France

de la catégorie "Banque et services financiers"

Classement Statista publié dans Capital n°353, février 2021.

Best Banking group, France 2021
(World Finance)



First French Bank
on POSTERNAK / IFOP
positive image index June 2021



“The World’s Best Banks Award 2020”
6 consecutive years (Global Finance)



Bank of the Year 2019
(The Banker – November 2019)



Best employer in France
(Capital January 2021)



Quality Banking Awards 2021
(December 2020)



OUR MAIN BRANDS

Assurances
Crédit  Mutuel

Crédit  Mutuel



Assurances
Crédit  Mutuel



BANQUE FÉDÉRATIVE
Crédit  Mutuel



TARGO  BANK

BANQUE EUROPÉENNE
Crédit  Mutuel

BANQUE
TRANSATLANTIQUE

CIC
BANQUE PRIVÉE



monabanq

BANQUE DE
LUXEMBOURG

Homiris
Alarme et télésurveillance



Crédit  Mutuel
Leasing

Crédit  Mutuel
Factoring

FACTOFRANCE

Crédit  Mutuel
Real Estate Lease

Crédit  Mutuel
Epargne Salariale

Crédit  Mutuel
Asset Management

Crédit  Mutuel
Investment Managers

Crédit  Mutuel
Immobilier

AFEDIM

Crédit  Mutuel
Equity

CIC Market Solutions

EBRA

As of June 30, 2021

5 % of consolidated insurance revenues

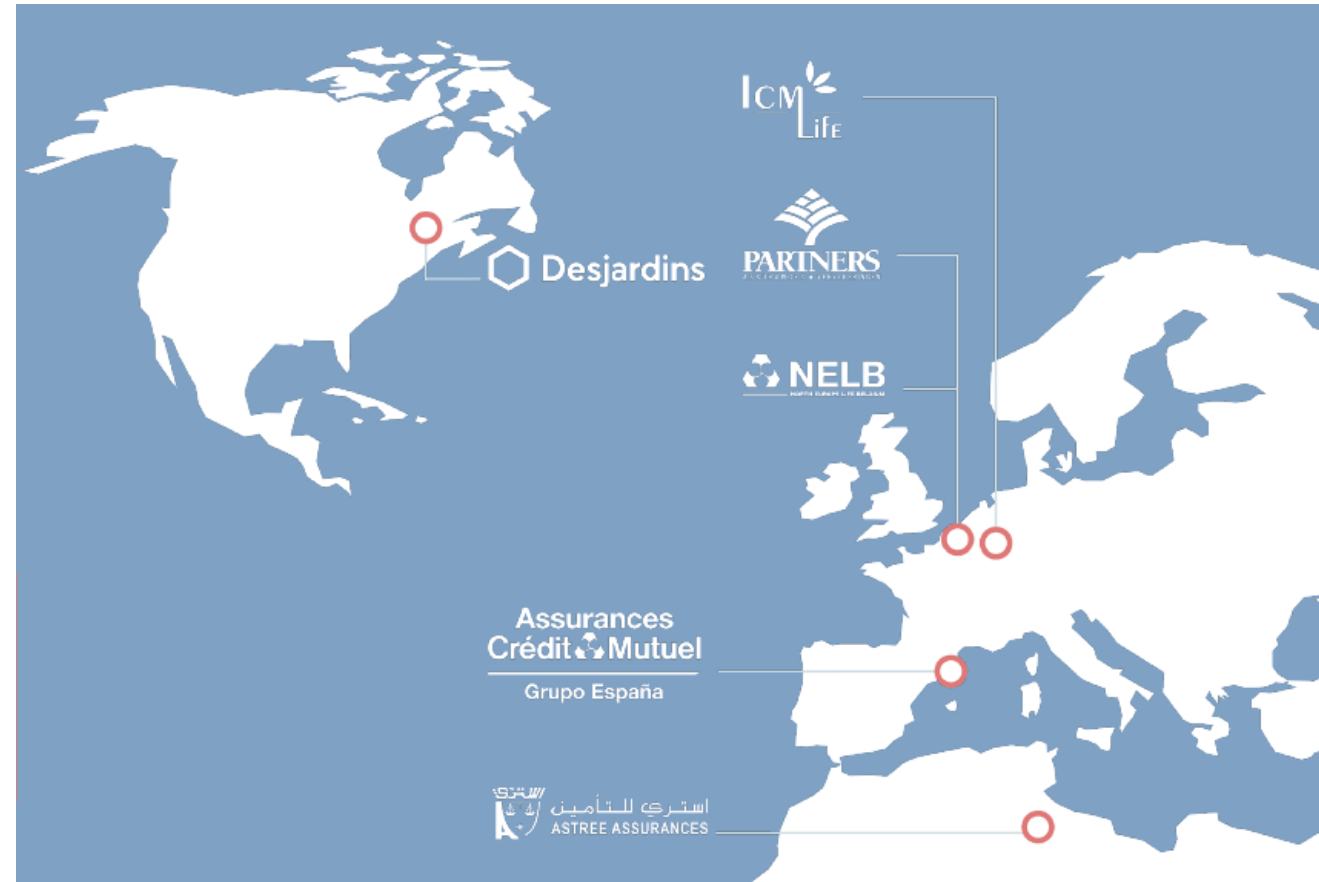
- ✓ €281m through international subsidiaries in Spain (GACM España), Belgium (Partners Assurances for non-life insurance and NELB for life insurance) and Luxembourg (ICM Life)
- ✓ €30m through Freedom to Provide Service (FPS) in Eurozone countries, mostly countries in which Cofidis operates

&

Financial stakes in insurance companies abroad

30% of insurance company Astrée SA in Tunisia

10% in the holding company Desjardins Groupe d'Assurances Générales in Canada



ACM Investor relations
investorrelations@acm.fr

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