

The background image shows a group of four hikers silhouetted against a bright sunrise. They are standing on a rocky mountain peak, looking out over a vast landscape that includes a large lake, rolling hills, and distant mountains. The sun is low on the horizon, creating a strong lens flare and casting a golden glow over the scene. The hikers are equipped with backpacks and trekking poles.

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

SEPTEMBER 2024

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Restated equity 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 (p16).

AGENDA

1. COMPANY OVERVIEW
2. BUSINESS & FINANCIAL PERFORMANCE
3. FINANCIAL & CAPITAL POSITION
4. APPENDIX

SECTION 1

COMPANY OVERVIEW

GROUPE DES ASSURANCES DU CRÉDIT MUTUEL (GACM)

Key figures as at June 2024



The insurance group of bancassureur Cr dit Mutuel:

 7.6 BN gross written premiums

More than 50 YEARS of activity

FULLY INTEGRATED into a strong distribution network of almost c. 4,300 distribution branches*



Almost 3,500 employees working in 4 countries (France, Belgium, Luxembourg and Germany)

*Cr dit Mutuel Alliance F d rale as at June 2024

A robust financial performance:

  IFRS KPI

Net profit  492 M

Equity  11.1 BN

Total balance sheet  145 BN

 

Profit sharing reserve 6.9 %

/Euro Mathematical reserves Ratio

end of 2023

 

Solvency II ratio 218 %

 

Financial strength rating

ACM VIE SA & ACM IARD SA

A1 STABLE OUTLOOK

Confirmed by Moody's in 2024

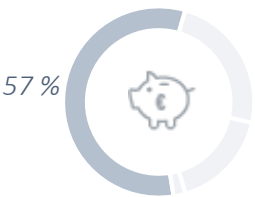
MOODY'S rated is supported by:

"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."

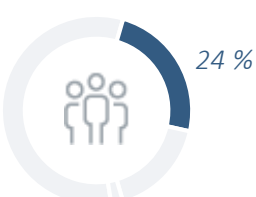
A balanced business mix:

Premium Allocation by business lines

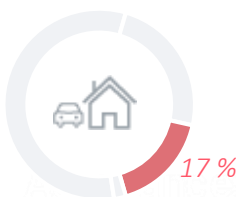
Savings & retirement



Health, protection & creditor



Property & casualty



& 2% accepted reinsurance

CHANGES IN THE GACM GOVERNANCE: Nicolas Govillot, member of GACM Management Board since 2021, was appointed Chairman of GACM Management Board on April 2024.

OPTIMIZATION OF GACM EQUITY STRUCTURE following the inaugural issue of subordinated debt carried out in 2021 : **GACM issued a double-tranche of €1 bn** on the unregulated Euronext Growth Paris market on April 30, 2024:

€500 m of unsecured bonds - with a 5 years maturity,
at an actuarial rate of 3.778%

&

€500 m of Tier 2 subordinated bonds - with a 20.5 years maturity with a 10.5 years early
redemption option, at an actuarial rate of 5.052%

At the same time, the Management Board of July 26, 2024 proposed the payment of an exceptional dividend of €1.0 billion to the GACM shareholders and called a shareholders' meeting in this context. The Supervisory Board took note of this proposal at its meeting of July 30, 2024.

STRONG PERFORMANCE IN THE SAVINGS AND RETIREMENT INSURANCE BUSINESS leading to **positive net inflows (€+1.2 bn)**.

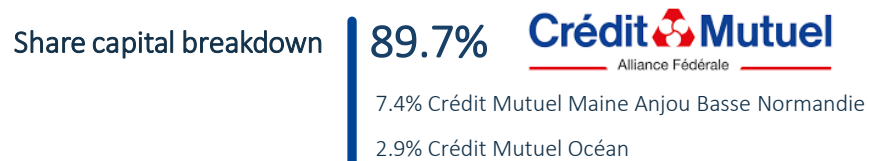
PROPERTY & CASUALTY COST OF CLAIMS IMPACTED BY INFLATION AND NATURAL EVENTS for the 3rd consecutive year as the rest of the market. GACM is working on better control of its compensation chain in motor and property damage & liability insurance to contain the increase in claims costs while improving the quality of services provided to policyholders.

POSITIVE EFFECT OF FINANCIAL MARKET on net profit.

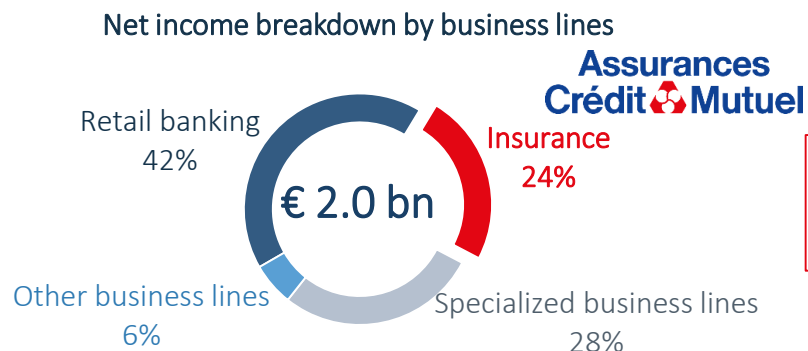
FULLY INTEGRATED WITHIN CRÉDIT MUTUEL ALLIANCE FÉDÉRALE

H1 2024

GACM is the captive bancassurance company of Crédit Mutuel Alliance Fédérale



GACM contributes to 24% of Crédit Mutuel Alliance Fédérale net income⁽¹⁾ and generates €0.8 bn commissions to Crédit Mutuel Alliance Fédérale networks



GACM H1 2024
Commissions to networks: €0.8 bn
Contribution to net income: €483 m

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 H1 2024 premiums by distribution model



(1) Excluding « holding » segment

A « BANCASSURANCE » BUSINESS MODEL WITH STRONG PERFORMANCE

Crédit Mutuel Alliance Fédérale, H1 2024

A cooperative "bancassurance" group belonging to its customers

31.8 m customers

6.4 m members

15,500 elected members

A multi-service banking and insurance group

c. 4,300 points of sales, through powerful brands



A diversified group with cross selling activities

€522.5 bn loan outstanding: +4.0% vs June 2023

€477.4 bn deposit outstanding: +3.7% vs June 2023

37,6 m insurance policies

1.4 m subscribers in mobile telephony

0.4 m subscribers in remote surveillance (regarding Crédit Mutuel and CIC customers)

Major player in lease financing and factoring market in France

A solid bank ⁽¹⁾

↑ **€8.3 bn** net revenues
(+3.4% vs June 2023)
of which **70 %** from "Bancassurance" ⁽²⁾

€4.7 bn operating expenses
(+1.3% vs. June 2023)

57.1 % cost to income ratio
(58.2 % in June 2023)

35 bp cost of customer risk related to
outstanding loans - annualized
(24 bp in June 2023)

↑ **€2.0 bn** net income
(+3.5% vs June 2023)

A strong capitalization and liquidity profile

↑ **€64.1 bn** total shareholders' equity
(€60.4bn in June 2023)

18.5 % CET1⁽³⁾
(18.5 % in June 2023)

178.0 % average LCR over HY2024
(162.8 % in 2023)

€123.7 bn average LCR liquidity buffer
(€128.1 bn in June 2023)

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) Estimated ratio

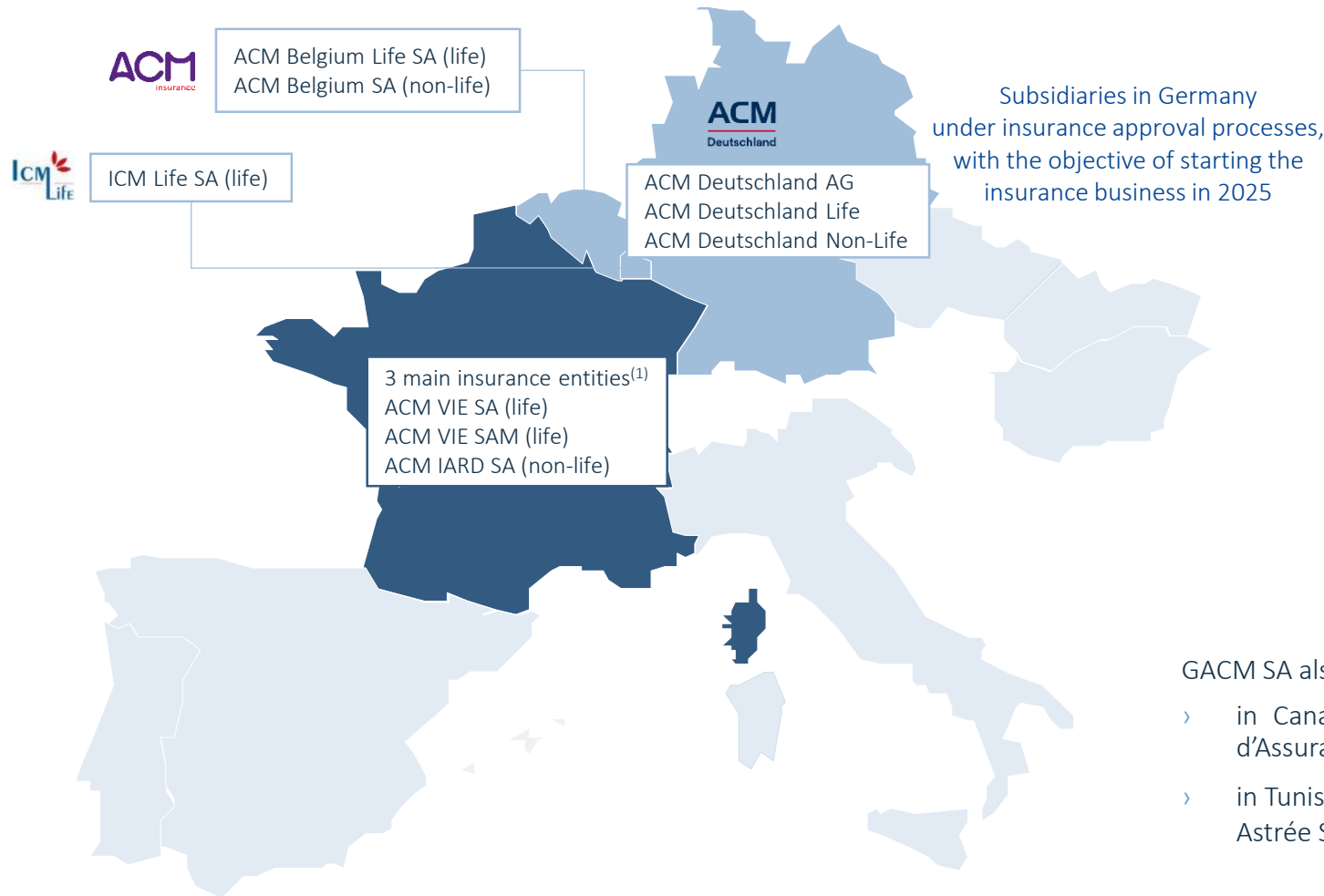
(4) Senior-Preferred Short-Term Debt / Senior-Preferred Unsecured / Outlook Senior Preferred

Moody's and Fitch Ratings: rating for Crédit Mutuel Alliance Fédérale / S&P: group Crédit Mutuel

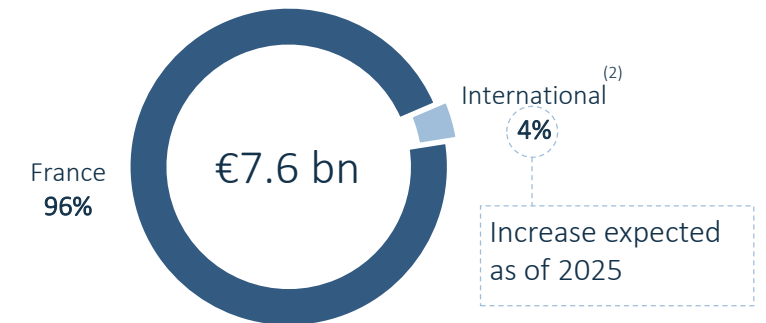
ROOTED IN FRANCE, EXPORTING ITS BANCASSURANCE MODEL IN EUROPE

As at June 2024

All entities presented below are controlled by the holding company GACM SA



Gross written premiums breakdown by country
H1 2024



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

⁽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 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 26 April 2024 (eoy 2023 premiums),
Bancassureurs – L’Argus de l’assurance 31 May 2024 (eoy 2023 premiums),
Motor & Property – L’Argus de l’assurance 10 May 2024 (eoy 2023 premiums),

Health – L’Argus de l’assurance 5 July 2024 (eoy 2023 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



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

(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.

SECTION 2

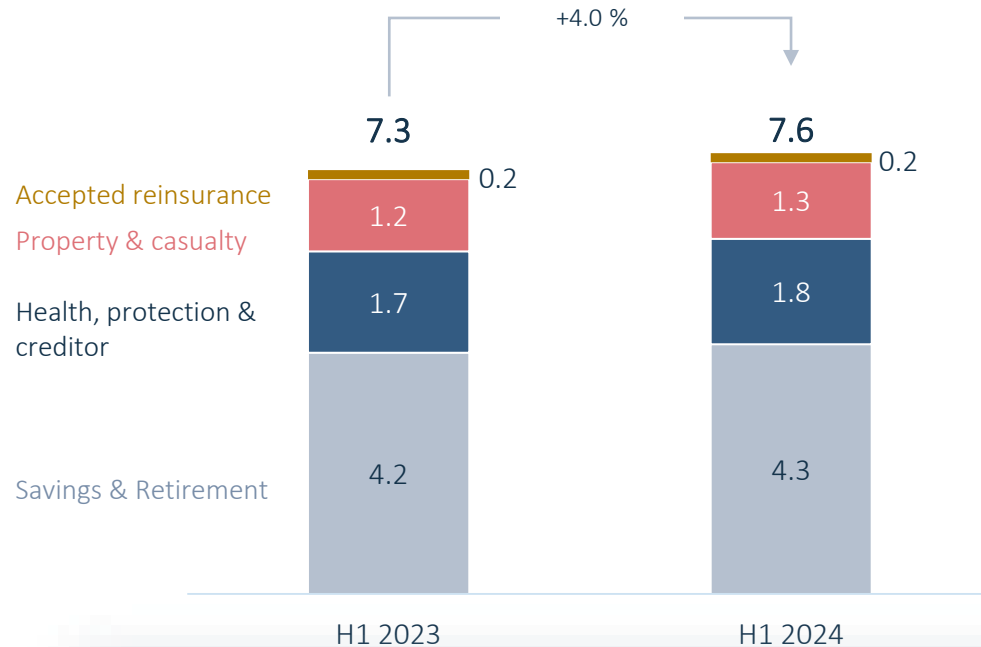
BUSINESS & FINANCIAL PERFORMANCE

BALANCED BUSINESS MIX AND DYNAMIC ACTIVITY

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

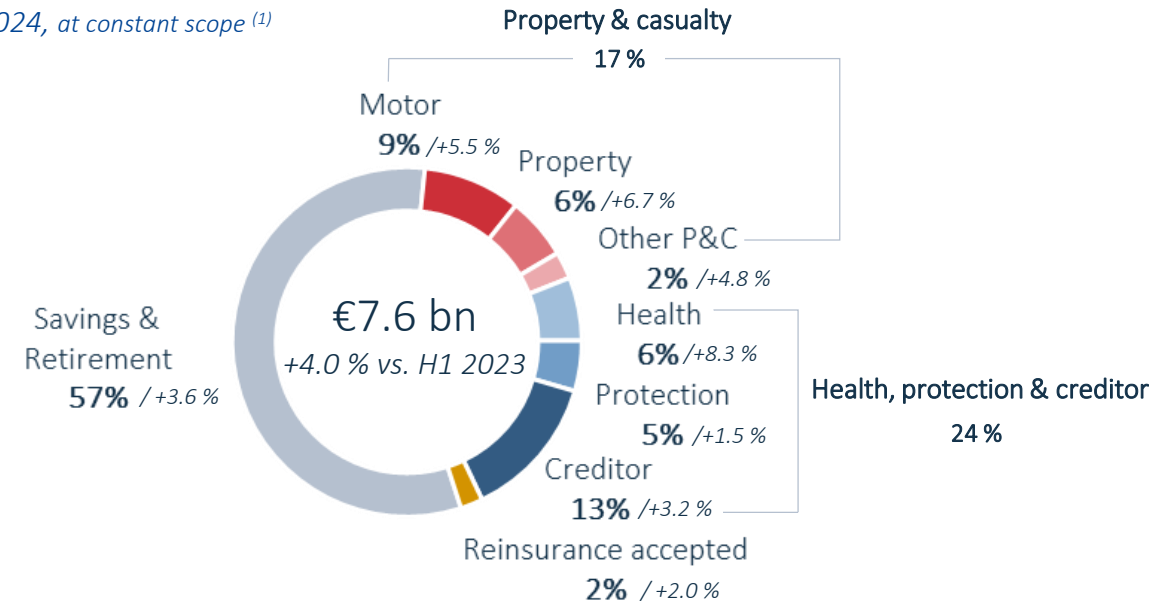
Gross written premiums

€ billion, at constant scope ⁽¹⁾



Business mix

H1 2024, at constant scope ⁽¹⁾



- › Overall GACM written premiums increased thanks to strong performance in the savings and retirement insurance business: the highest level ever achieved at the end of June, following an already exceptional first half of 2023. Most of these premiums were written in France, where they rose by 4.4%.
- › Gross written premiums for P&C and protection insurance totaled €3.3 billion, up by 4.6% compared to the first half of 2023 at constant scope. Property & casualty insurance grew by 5.8% and health, protection & creditor insurance by 4.0%. These increases were driven by the growth of contract portfolios across all business lines and by the tariff changes.

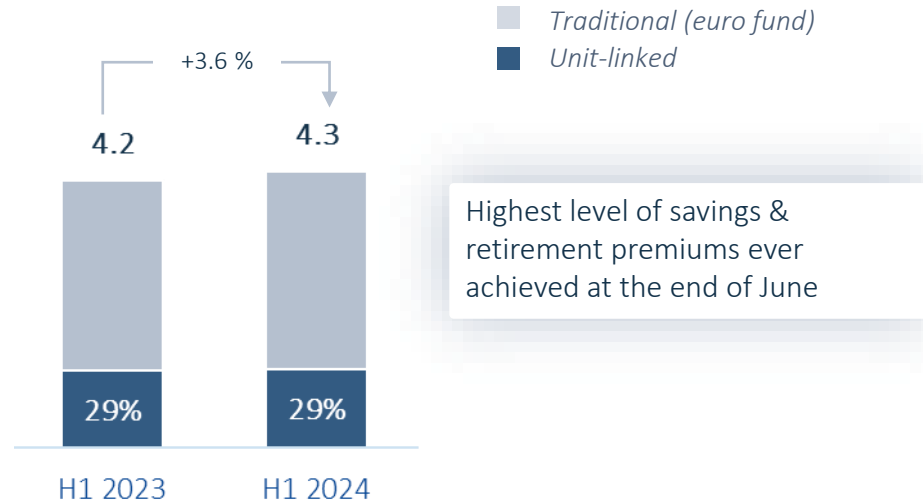
(1) Growth at constant scope, excluding GACM España. As a reminder, the latter was sold to Axa on July 12, 2023.

SAVINGS & RETIREMENT: STRONG BUSINESS PERFORMANCE

The group is well-equipped to face the current higher interest-rate environment

Savings & retirement premiums growth

€ billion



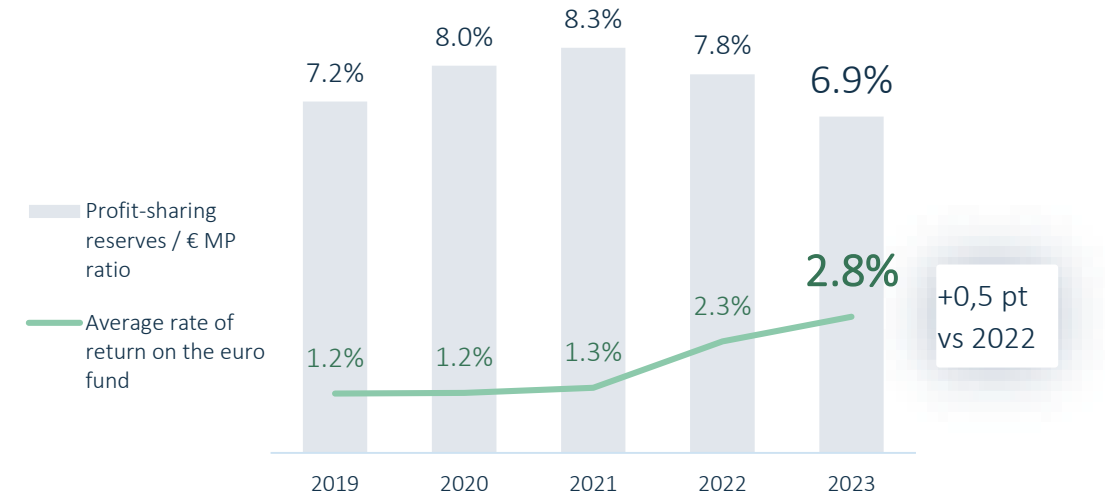
Positive net inflows, for both euro funds and unit-linked funds

€ 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

Very low exposure to guaranteed rates

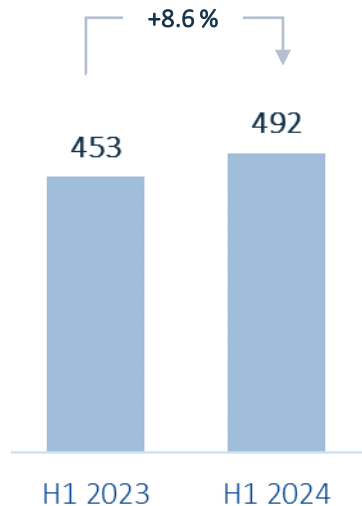
The minimum average guaranteed rate stands at 0.16% at 31/12/23. All new business is 0% guaranteed rate.

INCREASED PROFITS IN H1 2024

GACM continued to develop its business in protection and P&C

IFRS net profit

€ million



| | | |
|-------------|-----|-----|
| Group share | 448 | 492 |
|-------------|-----|-----|

+8.6 % vs H1 2023 (€+39 m)

€+33 m on insurance result (€467 m in H1 2024)

Insurance result from *savings & retirement* and *health and protection & creditor* are both up, unlike *property & casualty*.

The combined ratio of GACM property & casualty insurance under IFRS 17 was 101.2%⁽¹⁾ (+4,9 pts vs H1 2023):

- › price increases will not take full effect until 2025 while there is a sharp inflation in repair costs,
- › rising claims expenses due to natural events, which amounted to €129 million before reinsurance in the first half of 2024 due to floods in January and May, compared to €91 million at the end of June 2023.

€+43 m over financial result (€217 m in H1 2024)

The rise is mainly due to the increase in capital gains.

€-19 m **with the significant contribution** to the sponsorship activities carried out by the Fondation Crédit Mutuel Alliance Fédérale.

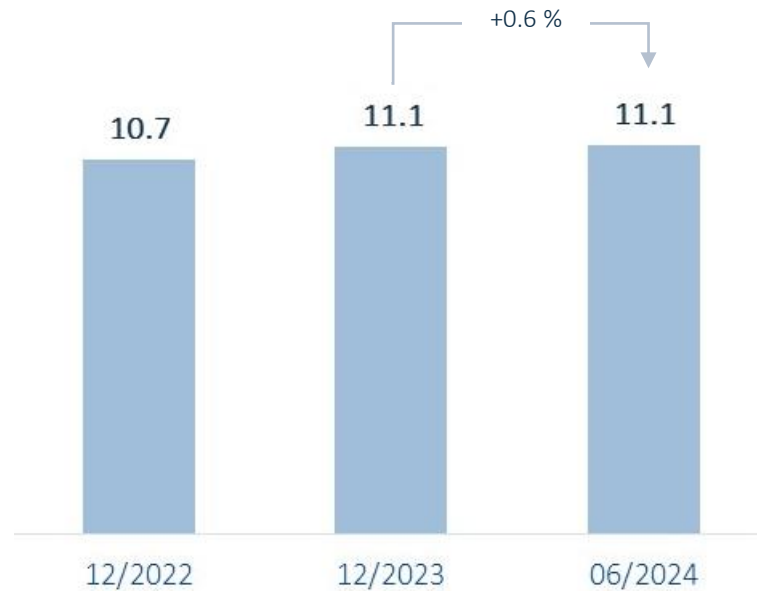
(1) Excluding GACM España, net of reinsurance

SOLID BALANCE SHEET INDICATORS

under IFRS 9/17

Total equity

€ billion

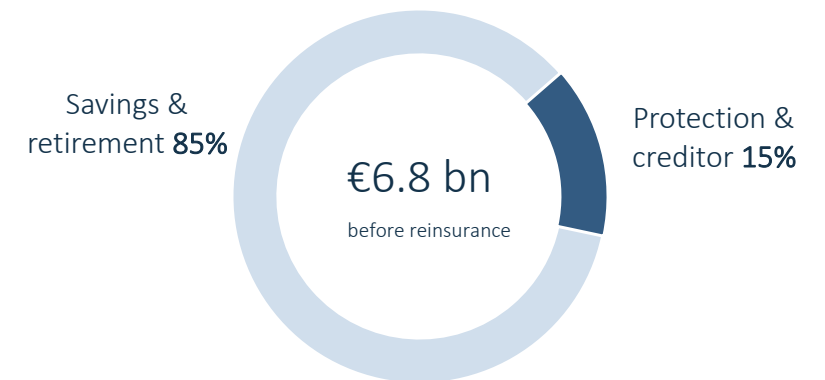


- › At June 30, 2024, total equity amounted to €11.1 bn, stable compared to end of 2023.
- › Positive impact of the net profit (€0.5 bn) was compensated by dividends paid in respect of the 2023 financial year.

Contractual service margin (CSM)

€ billion

- › At June 30, 2024, the CSM amounted to €6.8 bn, an increase of 1.1% compared to to end of 2023. It represents the reserve of future profit from multi-year insurance contracts (savings & retirement, creditor, funeral and long-term care insurance).
- › At June 30, 2024, €0.3 bn of it was recognized in profit, + 5,7 % vs June 30, 2023.



STRONG AMBITIONS FOR THE INSURANCE BUSINESS

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

The spirit of conquest
France and international



Cutting-edge tools and
technology



Transforming claims and
production management



SECTION 3

FINANCIAL & CAPITAL POSITION

WELL DIVERSIFIED ASSET ALLOCATION STRATEGY

Resilient to the economic and financial environment

Asset Allocation FY 2023 ⁽¹⁾

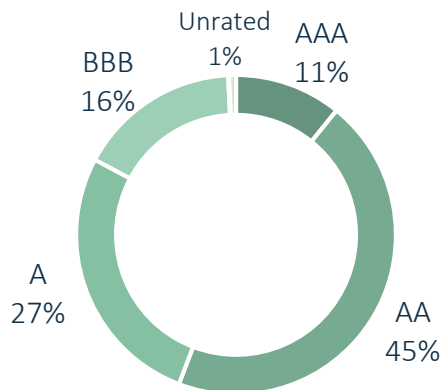
€ billion

| | 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).

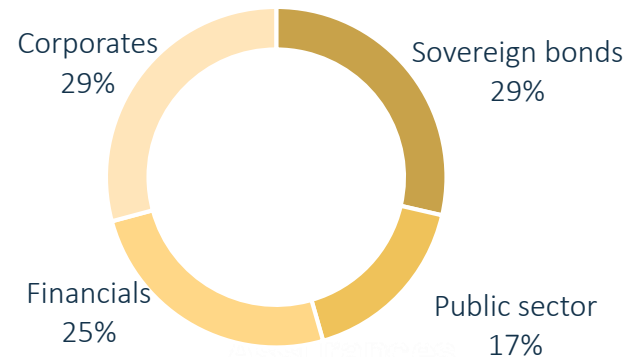
(1) Excluding Unit Linked and Repurchase Agreements

Bond portfolio ⁽²⁾ per rating (Book Value, Local GAAP)

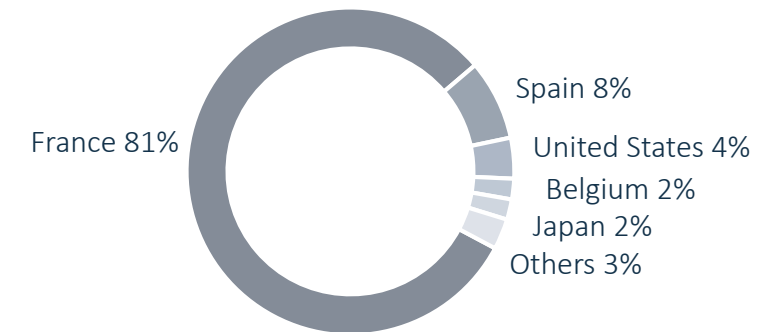


(2) 93% of the fixed income portfolio

Bond portfolio ⁽²⁾ per type of issuers (Book Value, Local GAAP)



Sovereign Bond Portfolio distribution by country (Book Value, Local GAAP)



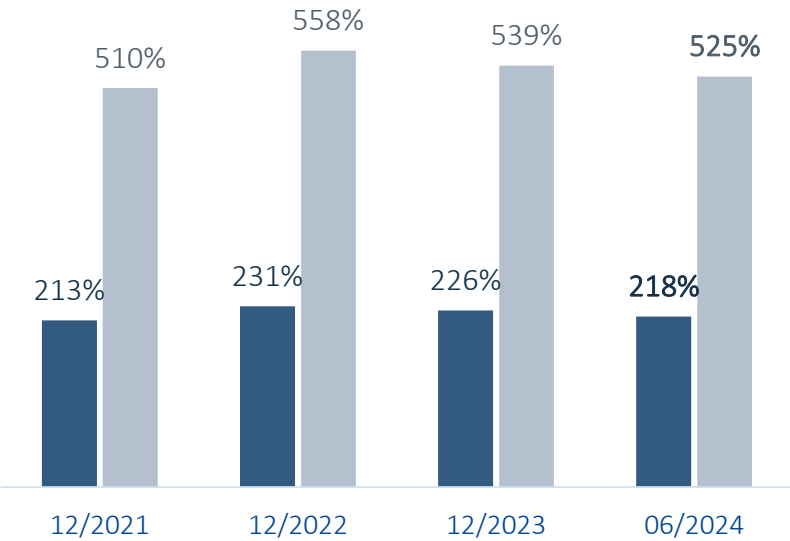
STEADILY HIGH PRUDENTIAL RATIOS

FY 2023

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

SCR & MCR ratio

■ SCR ratio ■ MCR ratio

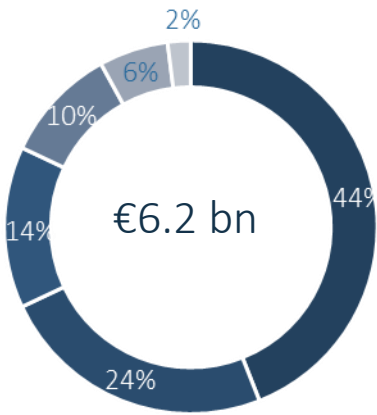


GACM capital position is well above minimum requirements.

Breakdown of SCR

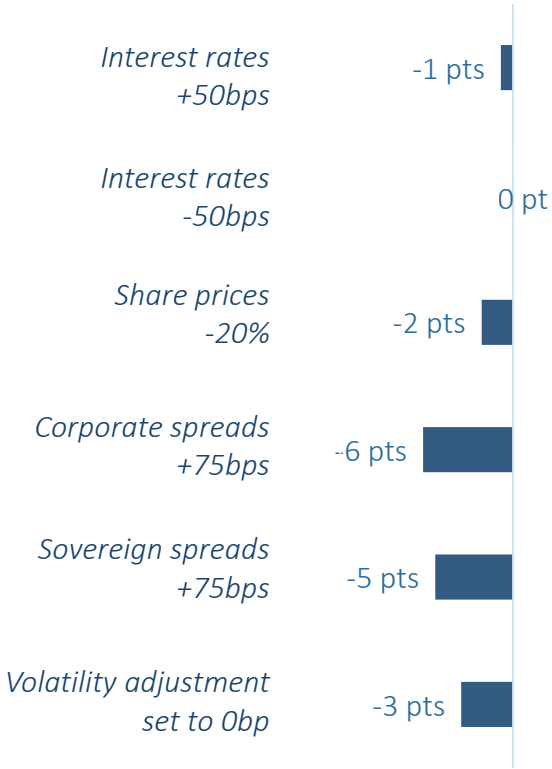
12/2023

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



Sensitivities

12/2023



ROBUST CAPITAL STRUCTURE

FY 2023

Eligible own funds & evolution

€ million



Solvency II eligible own funds take into account €500 m of Tier 2 subordinated bonds from the double-tranche issued in April 2024 and the proposed payment of an exceptional dividend of €1.0 bn.

As at June 2024, 92% of the Solvency II eligible own funds is classified as Unrestricted Tier 1 (UT1).

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

Issuance capacities as at June 2024

€ million

| Tiering | Boundary | Maximum amount | Remaining capacities |
|---------|---------------|----------------|----------------------|
| RT1 | 20%*(RT1+UT1) | 2,568 | 2,568 |
| T2+T3 | 50%*SCR | 3,194 | 2,081 |
| T3 | 15%*SCR | 958 | 951 |

SCR as at June 2024 amounted to €6,388 m.



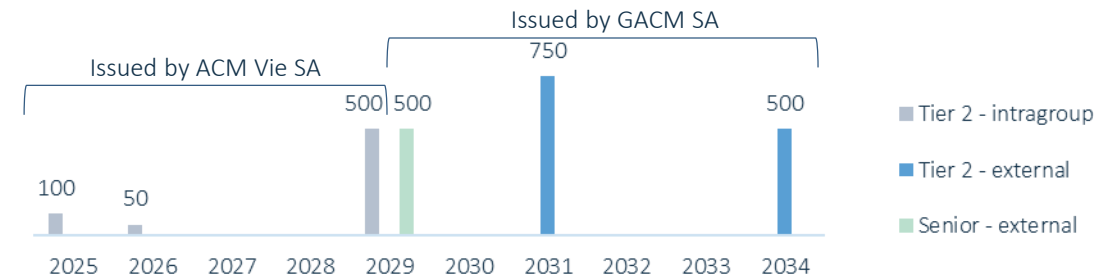
IFRS Financial leverage

13.3 %

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

Debt maturity profile

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



SECTION 4

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 exc dents-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).

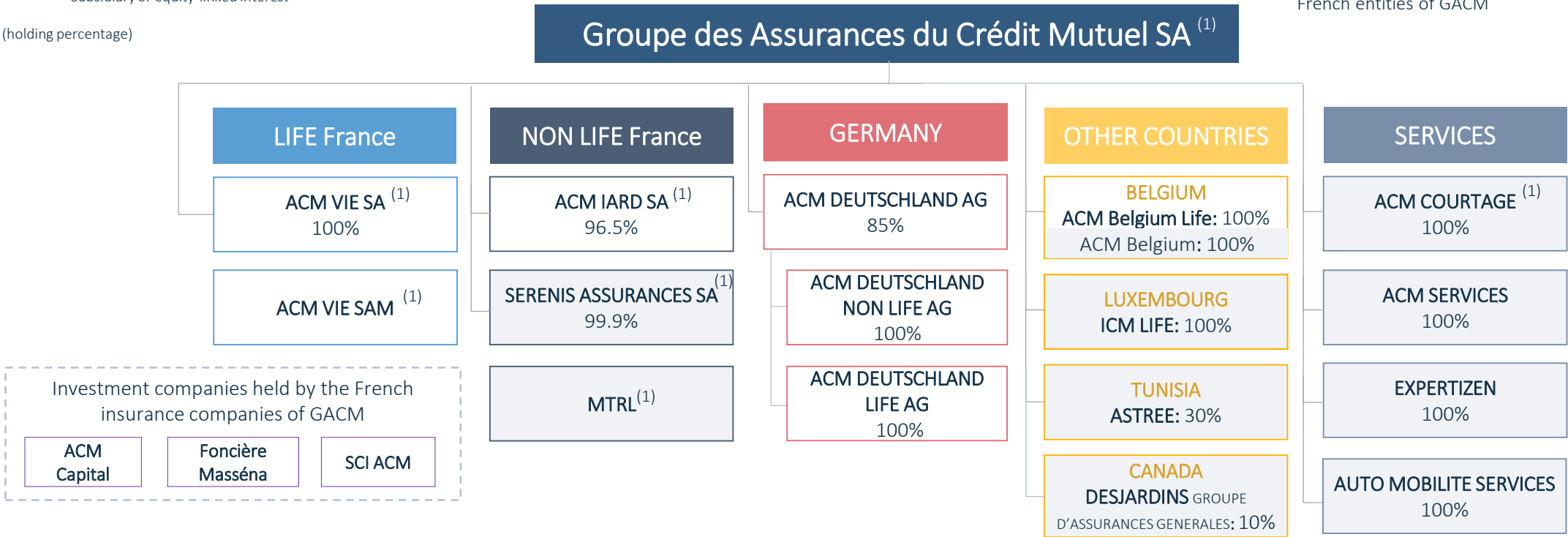
GACM SIMPLIFIED ORGANISATION CHART

As at June 2024

ENTITIES OUTSIDE THE SCOPE OF CONSOLIDATION

Subsidiary or equity-linked interest

(holding percentage)

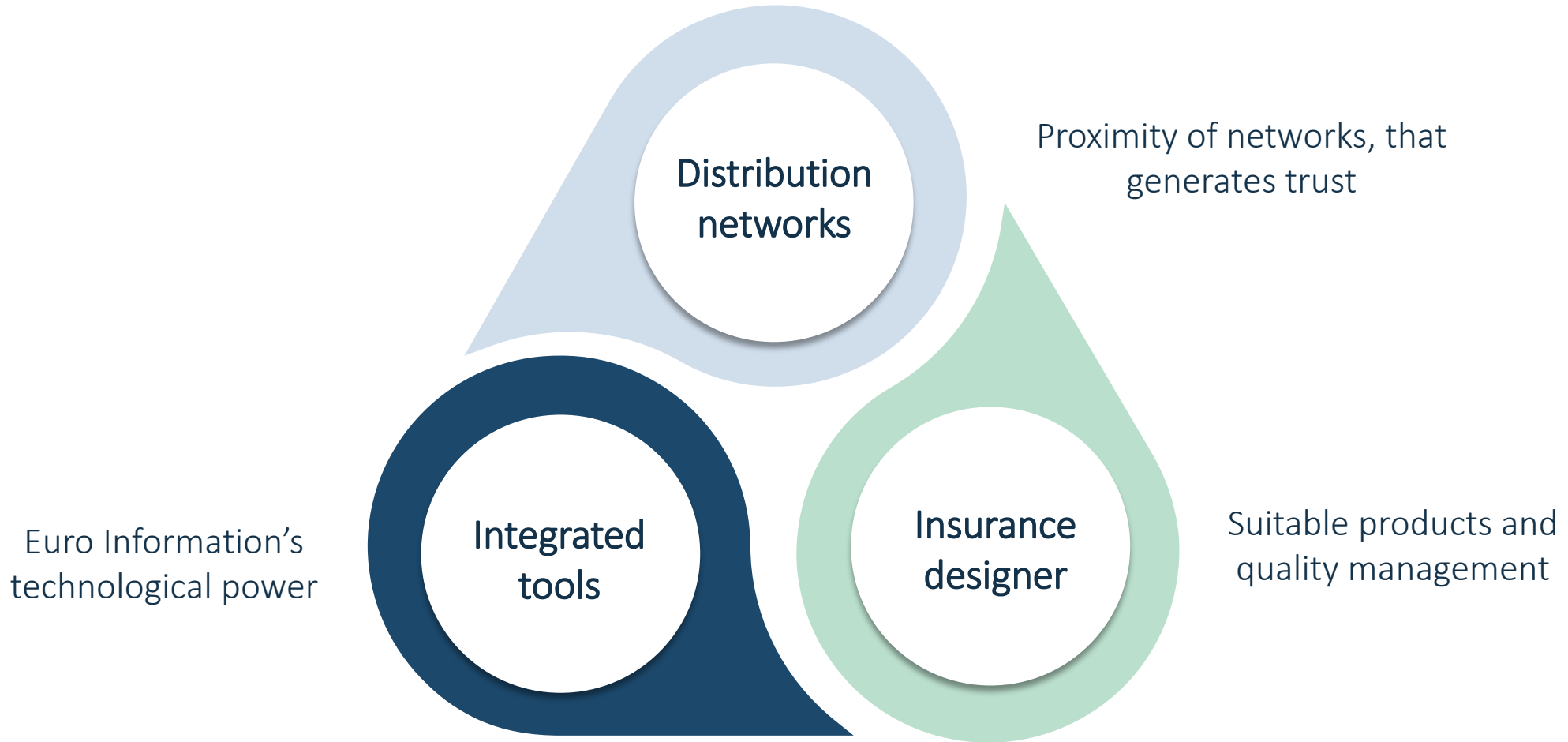


(1) **Members of GIE ACM**, economic interest grouping, which concentrates all the resources, including personnel, of the French entities of GACM

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.

GACM: BUSINESS MODEL

Symbiosis between three professions of our group



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

ROBUST CREDIT PROFILE FOR GACM

Reflected by Moody's rating

Operational Entities
ACM VIE SA & ACM IARD SA

A1

Stable Outlook
Confirmed in August 2024

“The affirmation of the ratings reflects GACM’s resilient overall profitability, despite negative results in the property and casualty (P&C) segment in 2023 and the first half of 2024, and the group’s strong capitalization. The ratings also remain supported by a strong franchise and a low risk profile. [...] The overall resilience of the profitability was obtained thanks to GACM’s strong business profile, with a well-balanced business mix. We also consider the group’s product risk to be low, thanks to the large granularity of GACM’s insured risks, both in the life and P&C segments.”

Moody’s press release August 2024

SOLID CAPITALIZATION AS EVIDENCED BY SOLVENCY II RATIO
LOW RISK PROFILE

&

STRONG INSURANCE FRANCHISE WITH GRANULAR DISTRIBUTION NETWORK
A WELL-BALANCED BUSINESS MIX

Tier 2 issued in 2021 and 2024

Baa1

Instrument rating

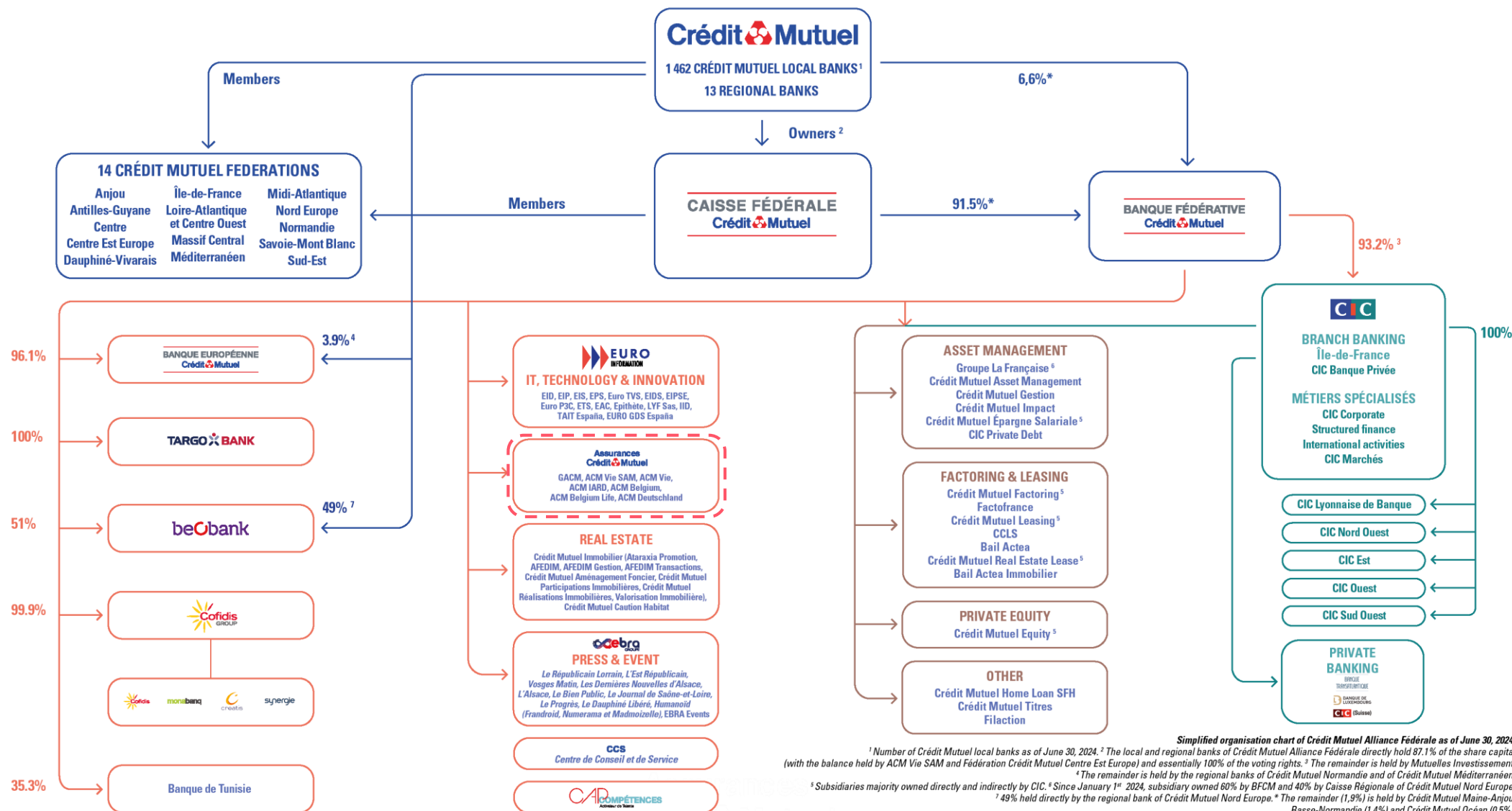
Senior unsecured

A3

Reflects Moody’s standard notching practices for such instruments issued by holding companies

CRÉDIT MUTUEL ALLIANCE FÉDÉRALE: ORGANIZATION

Simplified organization chart of the group as at June 30, 2024



Simplified organisation chart of Crédit Mutuel Alliance Fédérale as of June 30, 2024.

¹ Number of Crédit Mutuel local banks as of June 30, 2024. 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 Mutuelles Investissement. ⁴ The remainder is held by the regional banks of Crédit Mutuel Normandie and of Crédit Mutuel Méditerranéen. ⁵ Subsidiaries majority owned directly and indirectly by CIC. ⁶ Since January 1st 2024, subsidiary owned 60% by BFCM and 40% by Caisse Régionale de Crédit Mutuel Nord Europe. ⁷ 49% held directly by the regional bank of Crédit Mutuel Nord Europe. * The remainder (1.9%) is held by Crédit Mutuel Maine-Anjou, Basse-Normandie (1.4%) and Crédit Mutuel Océan (0.5%).

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