

TOGETHERNESS —
— PERFORMANCE
SOLIDARITY —



SOCIETAL DIVIDEND IN ACTION

ANNUAL REVIEW 2024

Crédit  Mutuel
— Alliance Fédérale —

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Photo credit: Patrick Boehler

Taking our benefit corporation approach to its logical conclusion, to build a fairer, more caring world

It's because we create value that we can stand shoulder to shoulder with our customers as they undergo ecological and societal transformations. In line with our strategic plan Togetherness Performance Solidarity, we have set ourselves a collective ambition that will guide us through to 2027: **to leverage our mutualist model, serving the common good, to be at the forefront of ecological and societal transformation.**

To meet this commitment, we need to be a constant force for initiative, development and conquest, while reinforcing our operational efficiency.

The Societal Dividend is our way of **giving meaning to our economic activity**. It's our way of sharing the value we create with our members, our customers and society as a whole. We are proud of our benefit corporation model and are convinced that it is the right way to create long-term value and contribute to building a fairer, more sustainable world. **Performance and solidarity go hand in hand:** the Societal Dividend is a powerful tool for demonstrating this.

With the Societal Dividend, which enables us to take our benefit corporation approach to its logical conclusion, we invest **in projects that have a positive impact on society and the environment.**

We support innovative companies, associations and local initiatives, as well as our retail, professional and business customers, with committed offerings that help drive the ecological and societal revolution at every level.

To achieve this, the Societal Dividend relies on **three complementary levers of action:** the Environmental and Solidarity Revolution Fund, inclusive and solidarity-based pricing offers, and donations, which will be complemented by support for the associative world from 2025.

Our goal is to invest **15% of our net income each year** in order to intensify our efforts, enabling all those who want to make a difference to do so with the appropriate financial resources.

We did this in the first year of launch in 2023, mobilizing €439 million. **In 2024, we stepped up our efforts with nearly €574 million allocated to the Societal Dividend.**

The priority for 2025 will be to continue to work for a better world by continuing to be efficient in **creating and sharing value**. Creating value means innovating, taking initiative, having fun and being responsive. Sharing it better means devoting 15% of our net income to the Societal Dividend!

Daniel Baal
Chairman

Éric Petitgand
Chief Executive Officer

WHAT IS THE SOCIETAL DIVIDEND?



In 1990, France emitted the equivalent of 553 million tons of CO₂.
To limit global warming, our country is committed to halving its carbon emissions by 2030. The outcome? In 2023, France emitted 385 million* tons of CO₂.
A 30% drop in 30 years, well below the target set... and 2030 is just around the corner!

It's obvious that we have collectively wasted far too much time, and that we now need to make transitions, whether environmental or societal, much more quickly and decisively than before. As we all know, no company can thrive in a world that is struggling.

We need to move away from a short-term financial rationale and take action to meet environmental and societal demands. The need for solidarity is growing, and ecological transformations are inevitable, calling on companies to share value differently.

THAT'S THE SOCIETAL DIVIDEND, putting our financial performance at the service of the community TO BUILD A FAIRER AND MORE SUSTAINABLE WORLD.

THAT'S WHY
Crédit Mutuel Alliance Fédérale
is now allocating 15%
of its annual net income
to financing projects for ecological and solidarity transformation, demonstrating its concrete commitment to society.

Directly linked to our status as a benefit corporation, the Societal Dividend reinforces our first commitment: to provide our members and customers with the best possible support, time and time again.

IN 2024, THE SOCIETAL DIVIDEND RAISED €574 MILLION TO SUPPORT POSITIVE-IMPACT SOLIDARITY AND ENTREPRENEURIAL PROJECTS. THAT'S A CONSIDERABLE AMOUNT!

For 2025, the Societal Dividend should total over €600 million.

This sustainable, simple and verifiable measure is estimated at over €2.5 billion by the end of Crédit Mutuel Alliance Fédérale's 2024-2027 Togetherness Performance Solidarity strategic plan.

If 200 major companies were to make the same commitment, together we could finance almost all the investments needed to transform our economy in an environmentally-friendly direction.

THE SOCIETAL DIVIDEND is based on 3 levers of action:

ENVIRONMENTAL AND SOLIDARITY REVOLUTION FUND

- Managed by Crédit Mutuel Impact, the Environmental and Solidarity Revolution Fund invests in projects that **generate positive, concrete and measurable impacts for the environment and local communities.**
- With a broad investment scope, it is committed to companies that are **breaking new ground technologically**, and facilitates the **scaling-up of emerging sectors** for environmental and societal transformation.
- **With no short-term financial return objective**, the fund aims to generate ecological and/or social added value.

DONATIONS AND SUPPORT FOR ASSOCIATIONS*

- Action is being taken at several levels:
- **donations** and skills-based sponsorship (at the level of the local banks and Crédit Mutuel Federations, the Caisse Fédérale, the CIC network, subsidiaries and specialized business lines), and subsidies granted to internal foundations (specific to Federations or entities) and to the Fondation du Crédit Mutuel pour la Lecture;
 - donations through the **Fondation Crédit Mutuel Alliance Fédérale**;
 - **strong, committed partnerships** with local associations to national structures in music, sport and culture.

INCLUSIVE AND SOLIDARITY-BASED PRICING

- Crédit Mutuel Alliance Fédérale develops solidarity-based banking and insurance services to promote **inclusion** for all, with **support for the ecological transition** and **special support for its most vulnerable customers.**

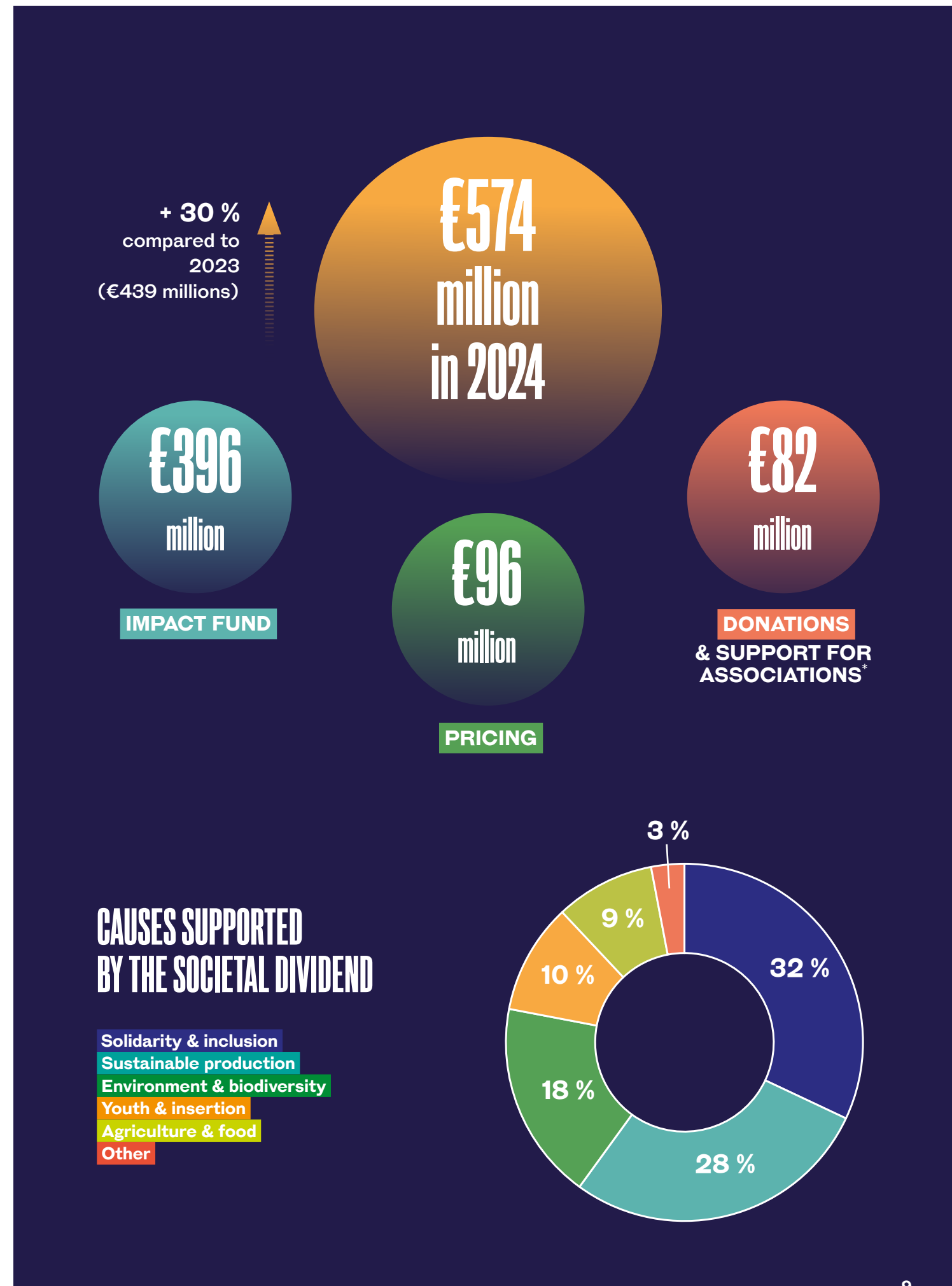


THE SOCIETAL DIVIDEND

Which actions were taken in 2024?

€574 million dedicated to environmental and solidarity transformation

The Societal Dividend is a powerful mutualist tool that serves the benefit corporation's commitments, helping to build a more sustainable society



*A "support for the associative world" component will be included in the Societal Dividend actions from 2025.

ENVIRONMENTAL & SOLIDARITY REVOLUTION FUND

2024

Accumulated commitments €759 million

BETTER PRESERVATION

Dambach forest

Acquisition of a 4,600-hectare estate, a model of continuous-canopy mixed forestry and biodiversity protection, to preserve an exceptional natural heritage

Amboise forest

Acquisition of a 1,000-hectare estate with the aim of reconstituting a stock of quality wood and improving a high-potential forest ecosystem

Arpheuilles forest

Acquisition of a 1,000-hectare estate for densification purposes and to increase the carbon sink and biodiversity

BETTER HOUSING

Colonies

Designer and operator of affordable, energy-efficient co-living housing

In 2024, Crédit Mutuel Alliance Fédérale defined an **intervention policy** in favor of housing which is part of the Solidarity component of the **Environmental and Solidarity Revolution** fund

BETTER PRODUCTION

Neolithe

Innovative solution for accelerated waste fossilization (very high carbon impact)

Sweetch Energy

Electricity production using osmotic energy (flow between fresh and salt water)

Sublime Energie

Biogas liquefaction on non-connected farms

AlpinovX

High-environmental-value refrigeration using water instead of perfluorinated fluids

EnergO

Decarbonized production of methane, biofuels and hydrogen by cold plasma catalytic reaction

Grand Est Energies

In partnership with the Grand Est region, creation of a portfolio of renewable energy production projects in close proximity to all local players

Vela Sail for Goods

Designer and owner of cargo trimarans for the most environmentally-friendly 100% sailing-based shipping

Renaissance Fusion

Continental Europe's first magnetic confinement nuclear fusion company to design simplified stellar reactors and commercialize high-temperature superconducting magnets

Axeleo GreenTech Industry

Impact fund dedicated to building Europe's first innovative green technology factories

Mincatec Energy

Innovative solid hydrogen storage technology

TOWT (Trans Oceanic Wind Transport)

Sustainable shipping company powered by a vessel to reduce the carbon footprint of freight transport

ENVIRONMENTAL &
SOLIDARITY
REVOLUTION FUND

2024

Accumulated commitments €759 million

BETTER FOOD

Agrilife Studio

First incubator dedicated to agritech-foodtech

Lisaqua

New low environmental impact shrimp aquaculture model

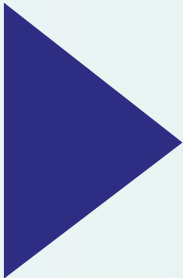
CapAgro Agrifood
Tech Innovation II

Fund that promotes sustainable agriculture and healthier food

Fytekko

Development and production of biostimulants to help agriculture cope with climate change

By the end of 2024, every million euros invested should lead to the long-term avoidance of 7,500 tons of CO₂



The main impact indicators of the Environmental and Solidarity Revolution Fund are defined around 3 themes and 6 indicators:



Climate

- Tons of CO₂ avoided per million euros invested
- Renewable energy production (MWh)



The environment (land, water, living things)

- Tons of materials, waste and harmful products avoided per million euros invested
- Potential biodiversity index (forests)



People

- Number of jobs created
- Number of beneficiaries per year

INCLUSIVE AND SOLIDARITY BASED PRICING 2024

Total amount
committed
€96 m*

SOLIDARITY & INCLUSION

Elimination of the borrower insurance health questionnaire

Medical formalities waived when underwriting borrower insurance (main residence, up to €500,000) for loyal customers under 62 whose main income has been with the group for 7 years

Assurances du Crédit Mutuel
200,000 beneficiaries since 2021

Banking package for Associations

Full refund of the package, including free account, card, mobile app, and dedicated advisor for eligible cultural and sports associations

Crédit Mutuel and CIC networks
94,281 eligible associations equipped

Free executive civil liability coverage

Executive civil liability coverage available for eligible cultural and sports association customers up to €50,000 per year

Assurances du Crédit Mutuel
14,418 eligible associations equipped

Elimination of bank fees on estates <€10,000

Solidarity-based pricing offering the waiver of bank fees in the context of an estate worth less than €10,000

Crédit Mutuel and CIC networks
14,833 beneficiaries

Livret d'Épargne pour les Autres passbook account (LEA)

A solidarity savings account with a boosted rate of 3.5% gross, allowing you to make a gesture of solidarity by donating 50%, 75% or 100% of your interest to associations

Crédit Mutuel and CIC networks
36,257 passbook accounts

Solidarity solutions

Free 0% interest solidarity offer, including total exemption from customer fees, subject to eligibility (MDPH**, caregivers, etc.). Solidarity-based debt collection offer with debt forgiveness and waiver of remaining interest charges, subject to eligibility (for creditors who have not benefited from a solidarity-based offer because they were not identified but who have a disability recognized by the MDPH**)

Cofidis
102 beneficiaries

YOUTH & INSERTION

Interest-free solidarity student loan

Interest-free loan up to €80,000 for students aged 18 to 27 with a bank package and a household income of less than €29,000

Crédit Mutuel and CIC networks
26,802 beneficiaries

EBRA youth press offer

Offer reserved for 18-25 year-olds (customers or not) of a one-year 100% free digital subscription to one of EBRA's nine press titles (L'Alsace, Le Bien Public, Le Dauphiné Libéré, Les Dernières Nouvelles d'Alsace, L'Est Républicain, Le Journal de Saône-et-Loire, Le Progrès, Le Républicain Lorrain and Vosges Matin)

EBRA
16,548 subscriptions

*Also includes the zero-rate loan complement offer (PTZ)
**Maison Départementale pour les Personnes Handicapées

INCLUSIVE AND SOLIDARITY BASED PRICING 2024

AGRICULTURE & FOOD

Agri installation loan

2% subsidized fixed-rate loan from €10,000 to €200,000 (from 60 to 180 months) for a first installation with an environmental approach committed to within 3 years

Crédit Mutuel and CIC networks

377 loans

ENVIRONMENT & BIODIVERSITY

Interest-free bike offer

Loan at a fixed 0% Annual Percentage Rate (APR) for the purchase of new or used bicycles up to €6,000 for retail customers, and up to €10,000 for business customers

Crédit Mutuel and CIC networks

13,546 beneficiaries

To change the model
and contribute to the transformation
of the banking
and insurance sector

Interest free soft mobility offer

Loan at a fixed 0% Annual Percentage Rate (APR) for the purchase of a bicycle for up to €6,000 from partner companies

Cofidis

15,002 beneficiaries

Pre-financing of energy renovation subsidies

In fine loan (repayment after receiving subsidies) at 0% with no administration fees up to €65,000 (24 months)

Crédit Mutuel and CIC networks

218 contracts

The main impact indicators for inclusive & solidarity-based pricing offers:



SOLIDARITY STUDENT LOAN

> **95 %** believe that the Solidarity student loan enables them to study in better conditions*



HEALTH QUESTIONNAIRE

> More than **200 000** customers have benefited from the elimination of the health questionnaire for borrower insurance since 2021



LIVRET D'ÉPARGNE POUR LES AUTRES Passbook Account (LEA)

> **76 %** of customers give more to charities thanks to LEA*



BANKING PACKAGE ASSOCIATIONS

> **60 %** of associations were able to finance something else thanks to these savings



BIKE OFFER INTEREST FREE

> **63 %** of customers have reduced their use of carbon-based transport thanks to cycling*

COMMITMENTS FOR DONATIONS AND SUPPORT FOR ASSOCIATIONS*

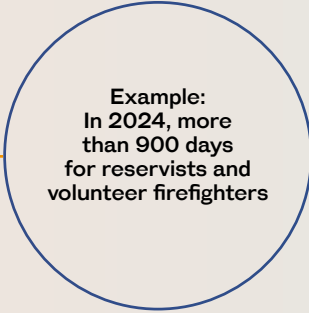
2024



DIRECT DONATIONS



SKILLS SPONSORSHIP



Financial contributions
OTHER
INTERNAL
FOUNDATIONS**



Financial contributions
FONDATION
CRÉDIT MUTUEL
POUR LA LECTURE



Financial contributions
Fondation
Crédit Mutuel
Alliance Fédérale



*A "support for the associative world" component will be included in the Societal Dividend actions from 2025

**Foundations specific to federations or entities: Fondation Banque Transatlantique, Fondations CEMAVIE and LACO (Fédération Crédit Mutuel Loire-Atlantique Centre Ouest), Fondation CMNE (Fédération Crédit Mutuel Nord Europe) and Fondation CreaAvenir (Fédération Crédit Mutuel Dauphiné-Vivaraïs).

PROJECTS SUPPORTED BY FONDATION CRÉDIT MUTUEL ALLIANCE FÉDÉRALE



Solidarity & Regions



82%

Promoting fraternity, inclusion and combating precariousness

Restos du Cœur, the French Red Cross, Stop Energy Exclusion (housing for the most disadvantaged), Bouge ton Coq (medical deserts in rural areas)

Promoting and empowering young people

Apprentis d'Auteuil, Nos Quartiers ont du Talent, Call for projects "Facilitating the inclusion of young people with disabilities"

Making culture a vector for emancipation

Cité Musique Philharmonie de Paris, Concerts de Poche, Musée Rodin

126 ASSOCIATIONS SUPPORTED

Including 66 winning associations from the call for projects

Example

FRENCH RED CROSS

Combating solidarity deserts with a mobility plan covering 4 new regions (Essonne, Cantal, Aude, Haute-Garonne) and already supporting nearly 9,000 people

Example

FOOD BANKS*

Food donations to over 6,000 associations throughout France



Environment



18%

Preserving biodiversity and living things

Sylv'ACCTES, Wings of the Ocean, Muséum National d'Histoire Naturelle

Protecting health from environmental damage

Institut Gustave Roussy, Institut Pasteur, Fondation Cœur & Recherche

Supporting the environmental and solidarity-based transition of agriculture, the rural world and all citizens

Association Française d'Agroforesterie, Réseau Haies France (Agroforesteries), Campus de la transition

77 ASSOCIATIONS SUPPORTED

Including 36 associations winning the call for projects

Example

WINGS OF THE OCEAN

- 14.6 tons of waste collected
- 20,000 people made aware

To find out more Questions you may have

HOW DO THE BENEFIT CORPORATION, THE STRATEGIC PLAN, THE MUTUALIST ENVIRONMENTAL AND SOLIDARITY INSTITUTE, AND THE SOCIETAL DIVIDEND WORK TOGETHER?

As the very first benefit corporation bank, our **raison d'être** is "Ensemble, écouter et agir (listening and acting together)", with 5 missions enshrined in our articles of association in 2020. In 2021, we took our first 14 **commitments** (with the addition of a 15th in 2022).

The current 2024-2027 **Togetherness Performance Solidarity strategic plan** is that of a benefit corporation. Its driving forces are initiative, innovation and movement. It creates internal mobilization and external momentum.

To remain practical and implement "**proof of mutualism**", we have various **levers of action** that enable us to act and embody our values: in particular, the **Mutualist Environmental and Solidarity Institute** with an ESG roadmap and associated initiatives for all the group's business lines, and the **Societal Dividend** with an impact fund (investments), solidarity-based offers (commercial schemes) and philanthropic initiatives (donations).

This is all **proof** of our strategic ambitions, of which the environmental and social components are an integral part.

WHAT IS THE GEOGRAPHIC SCOPE OF THE SOCIETAL DIVIDEND?

The Societal Dividend knows **no borders**! While the Societal Dividend mainly benefits the French regions, due to the Crédit Mutuel Alliance Fédérale group's presence there, funds can also be mobilized through direct donations by the entities. Beobank in Belgium, Cofidis in Portugal, TARGOBANK in Germany, Banque de Luxembourg and CIC (Suisse) are just some of the foreign-based companies that make local donations.

HOW CAN YOU CONTRIBUTE TO THE SOCIETAL DIVIDEND?

The good news is that, as an employee, **you already play a full part in this scheme by working for the group** which, thanks to all your collective efforts, is able to devote 15% of its net income to projects with a positive impact on the environment and society.

For example:

If you are in a sales function, you contribute by proposing to your customers the most appropriate Societal Dividend offers to meet their needs.

You can get involved with those in need by becoming an active optimist through collective mobilization and skills sponsorship.

You can help associations through direct donations or by bringing them to the attention of Fondation Crédit Mutuel Alliance Fédérale, depending on the purpose of the project and its scope.

Last but not least, **you can play an active role in talking about the Societal Dividend** with your colleagues, our customers and prospects, and potential new recruits!

Crédit Mutuel

— Alliance Fédérale —

